

**DRAFT MINUTES OF THE BOARD OF DIRECTORS MEETING
OF ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.**

ERCOT Austin Offices
7620 Metro Center Drive
Austin, Texas 78744
March 21, 2007 at 10:00 a.m.

Pursuant to notice duly given, the meeting of the Board of Directors of Electric Reliability Council of Texas, Inc. (ERCOT) convened on the above-referenced date.

Meeting Attendance:

Board Members:

Armentrout, Mark		Unaffiliated; Board Chairman
Cox, Brad	Tenaska Power Services	Independent Power Marketer
Dalton, Andrew	Valero Energy Corp.	Consumer/Industrial; Proxy for Suzi McClellan after 1:00 p.m.
Espinosa, Miguel		Unaffiliated
Fehrenbach, Nick	City of Dallas	Consumer/Commercial
Gahn, Scott	Just Energy	Independent REP
Gallagher, Carolyn Lewis		Unaffiliated
Gent, Michehl		Unaffiliated
McClellan, Suzi	Office of Public Utility Counsel	Consumer/Residential; Proxy to Andrew Dalton after 1:00 p.m.
Newton, Jan		Unaffiliated
Standish, Tom	CenterPoint Energy	IOU Segment
Taylor, William	Calpine Corp.	Independent Generator
Wilkerson, Dan	Bryan Texas Utilities	Municipal; proxy for Clifton Karnei, Cooperatives

Staff and Guests:

Alexander, Deuy	ADJT
Barrow, Les	CPS Energy
Bartley, Steve	CPS Energy
Belk, Brad	LCRA
Bell, Wendell	TPPA
Brewster, Chris	City of Eastland
Bruce, Mark	FPL Energy
Capezzuti, Nancy	Vice President, Human Resources and Organizational Development
Crozier, Richard	Brownsville Public Utility Board
Day, Betty	ERCOT Staff
Dreyfus, Mark	Austin Energy, TAC Chair
Drost, Wendell	AREVA
Evans, Carrie	Mercer HR Consulting
Fouriner, Margarita	Competitive Assets
Gallo, Andy	ERCOT Staff
Giuliani, Ray	Vice President, Chief of Market Operations

Gresham, Kevin	Reliant Energy
Grimm, Larry	ERCOT Staff
Gurley, Larry	TXU
Hinsley, Ron	Vice President, Chief Information Officer
Hobbs, Kristi	ERCOT Staff
Jones, Liz	TXU
Jones, Randy	Calpine
Kassell, John	ERCOT Staff
Kolodziej, Eddie	Customized Energy Solutions
McDonald, Carol	ERCOT Staff
Moore, John	John Moore Consulting
Morris, Sandy	LCRA
Parsley, Julie	PUCT Commissioner; not in attendance after 1:00 p.m.
Petterson, Mike	ERCOT Staff
Pieniazek, Adrian	NRG Texas
Porter, Lea Anne	ERCOT Staff
Rydell, Brandt	ERCOT Staff
Saathoff, Kent	Vice President, System Operations
Seely, Chad	ERCOT Staff
Seymour, Cesar	Suez
Simpson, Lori	Constellation
Smitherman, Barry	PUCT Commissioner
Sullivan, Jerry	ERCOT Staff
Thomas, Robert	Green Mountain Energy Company
Thorne, James	Vice President, General Counsel and Corporate Secretary
Troxell, David	ERCOT Staff
Troyers, Barry	Sempra
Twiggs, Thane	Direct Energy
Vincent, Susan	ERCOT Staff
Walker, DeAnn	CenterPoint Energy
Wullenjohn, William	ERCOT Staff
Yager, Cheryl	ERCOT Staff

Announcements

Mark Armentrout, Chairman, called the meeting to order at 10:15 a.m. and determined a quorum was present. Commissioner Parsley announced the opening of an Open Meeting of the Public Utility Commission of Texas (PUCT).

Approval of Minutes

Dan Wilkerson moved to approve the minutes of the February meeting, as revised at this meeting; Nick Fehrenbach seconded the motion. The motion passed by unanimous voice vote with no abstentions.

Compliance Report

Larry Grimm, ERCOT Director of Compliance, made a presentation regarding recent compliance activities. A discussion took place regarding the affect of wind resources on Protocol Revision Request (PRR) 525 ten-minute interval scores he reported. Excluding wind resources, Qualified Scheduling Entities (QSEs) had passing scores in 95% of the intervals. Including wind resources, QSEs had passing

scores in only 81.8% of the intervals. Scott Gahn asked whether the performance of wind resources has declined versus whether there are simply more wind resources. Mr. Grimm stated that the performance of wind resources seems to be declining.

Michehl Gent asked for the actual scores from the wind resources. Mr. Grimm stated that some wind resources are in the 7-10% range and others are approximately 20-25%.

Mr. Gent asked about the difference in performance between February 2007 and February 2006. Mr. Grimm indicated that weather likely played a role in the difference. Kent Saathoff, ERCOT Vice President of System Operations, agreed that weather probably had a role and the addition of wind generation probably caused additional differences.

Mr. Grimm then presented a brief review of recent activities involving the Texas Regional Entity (TRE). He stated that ERCOT submitted its latest draft organization registration list to the North American Electric Reliability Corporation (NERC) on March 2, 2007 and anticipates that the Federal Energy Regulatory Commission (FERC) will rule on the Regional Delegation Agreements in April 2007. In May 2007, ERCOT will submit to NERC the first draft of the 2008 TRE business plan and budget. In June 2007, mandatory compliance with the FERC-approved NERC reliability standards will go into effect.

Chairman Armentrout asked Mark Dreyfus to comment regarding the TRE on behalf of the Technical Advisory Committee (TAC). Mr. Dreyfus stated that the Reliability Operations Subcommittee (ROS) must set up a standards authorizing committee and TAC has instructed ROS to do so. This ensures the stakeholders and ERCOT will understand what is necessary to comply with the new standards. Standard drafting will take place at a later time. He also stated that stakeholders have concerns about communication with the ERCOT Compliance staff regarding filings and schedules, although communication has improved somewhat. Mr. Grimm stated that a web site is scheduled to launch on Friday, March 23rd for the TRE. Chairman Armentrout asked if the communication had improved sufficiently in Mr. Dreyfus's opinion. He replied that stakeholders must coordinate with Mr. Grimm and his staff to pinpoint the information stakeholders need. Mr. Grimm stated that a new mailbox is being established for TRE-related matters.

October 3, 2006 and December 22, 2006 Events Review

Mr. Grimm stated that ERCOT Compliance performed detailed investigations of two recent compliance-related events, on October 3, 2006 and December 22, 2006. In October, there was a failure at Gibbons Creek substation that led to a Disturbance Control Standard (DCS) event. However, no NERC compliance issues arose from this event. In response to the event, ERCOT deployed Responsive Reserve Service by Loads acting as Resources (LaaRs). Six of ten QSEs representing LaaRs did not respond timely. Consequently, ERCOT issued seven Protocol violation notices. For one entity it was its first violation and for five others, it was their second violation. Mr. Grimm reported that most of the QSEs have substantially completed their corrective actions. He stated, however, that the requirements apply to the QSE and stakeholders may wish to consider shifting the obligation to the actual LaaRs that failed to respond.

Mr. Gent asked if the QSEs who had prior violations had corrected those prior violations. Mr. Grimm stated that corrective actions were being completed that should correct the prior violations. Mr. Gent asked about the repercussions for violations. Mr. Grimm stated that ERCOT informs PUCT staff of violations and the PUCT can take action if it deems it necessary.

Mr. Grimm also stated that PRR714 tightens the qualification requirements on LaaRs and provides for periodic testing.

Mr. Fehrenbach asked if 95% of the non-LaaRs resources providing Responsive Reserve Service complied with the response requirements on the subject date. He stated that some Market Participants complain about “double-standards” between LaaRs and Generation Resources. He would like to know if such a double-standard exists. Mr. Grimm stated that ROS’s Performance Disturbance Compliance Working Group (PDCWG) reviews every event of this type and this information should be available.

With respect to generator trips, Mr. Grimm stated that protective relay schemes have vague requirements and involve a very technically demanding analysis. He then stated that work is in progress to upgrade the transmission system in the area of Gibbons Creek to current standards (the facility had been “grandfathered” from the current standards) and the work should be completed by the summer of 2008.

He also stated that there is a need to improve operations plans for switching and restoration by local companies in the subject area as well as a need to improve communications among the Transmission and/or Distribution Service Providers (TDSPs) in the area.

Chairman Armentrout pointed out that Mr. Grimm has agreed to report to the Board regarding the Compliance group’s follow-up efforts and status of corrective actions in connection with the firm Load-shed event in October 2006.

Mr. Wilkerson stated that this event affected approximately 60,000 meters for approximately 5.5 hours. There was a lot of frustration among the affected companies because there was no coordination among companies regarding Load shed. He also stated that there was an alarm in effect for approximately thirty hours before this event. Mr. Grimm stated that there was no violation observed by the Compliance group. Mr. Wilkerson stated that the Texas Municipal Power Agency (TMPA) produced an exhaustive report and asked if Mr. Grimm had read it. Mr. Grimm stated that someone on his staff had done so. Mr. Wilkerson stated that the substation did not comply with current standards and that deficiency came to light during an event in April 2003. The required breakers are currently on order.

Chairman Armentrout asked Mr. Grimm to follow-up with Mr. Wilkerson on the issues he raised.

Mr. Grimm then reviewed the December 22, 2006 event involving a fault in a main power transformer at a generating station. In that event, local and remote generators tripped or reduced output by ~1,900 MWs. Frequency recovered within nine minutes. ERCOT Compliance issued one violation notice (on March 8, 2007) for failure to comply with ERCOT Operating Guide 3.1.4.6. The Compliance group also issued three protocols violations to LaaRs for failure to comply with Protocols requirements. Corrective actions are in progress.

Mr. Fehrenbach asked what Generation Resource was involved. Mr. Grimm replied that he could not divulge the name of the Resource because that information is still Protected Information. Mr. Fehrenbach pointed out that Mr. Grimm had disclosed the non-complying LaaRs. Mr. Fehrenbach then asked for the same performance data for non-LaaR Resources that he requested with respect to the October event.

Mr. Gent noted that Xtend Energy had a violation in October and then again in December. He asked if the two violations were the same. Mr. Grimm stated that the corrective action from October had not yet been fully implemented by the December event.

Chairman Armentrout asked if there were LaaR violations on April 17, 2006. Mr. Grimm stated that there were. Chairman Armentrout then asked about whether ERCOT is conducting periodic testing of LaaR performance. Mr. Saathoff stated that PRR714 provides for periodic testing. Andrew Dalton stated that

the LaaR program provides good value, but we must make sure it delivers as promised. He also asked for the same data Mr. Grimm will send to Mr. Fehrenbach.

Operating Reports

Chairman Armentrout invited comments or questions on these reports. Mr. Dalton asked about the increase in Balancing Energy Services (BES) usage. He asked if there was a connection to Replacement Reserve Service (RPRS). Ray Giuliani, ERCOT Vice President and Chief of Market Operations, stated that ERCOT staff did not notice any correlation between the two.

Mr. Gahn asked about the metrics related to the retail system availability, but stated that he would defer his questions to the TAC portion of the meeting.

Mercer Compensation Study Summary

Nancy Capezzuti, ERCOT Vice President of Human Resources, introduced Carrie Evans of Mercer to present a brief review of the results of their recent study. She began by describing the background of the study and the parameters within which Mercer acted. For example, ERCOT targets base pay at the 50th percentile of total cash compensation level. During its study, Mercer found that: (i) many ERCOT jobs were classified in the wrong pay grade and (ii) ERCOT had more unique job titles than unique job descriptions. Additionally, Mercer updated the data from its 2005 study and developed a new base salary structure as part of its work on this study.

During the process of the review, Mercer performed a custom survey of ten different utilities and ISOs and obtained data from approximately twenty-five published surveys and three custom surveys. After doing so, Mercer developed 25th, 50th and 75th percentiles. They then compared ERCOT's total cash compensation to the 50th percentile of the market data they compiled. They used all this data to develop a market-aligned compensation plan. Each job was then assigned to its market range. For positions for which there was no market benchmark, they worked with H.R. personnel to assign the positions to certain grade levels.

After performing the review, Mercer determined that ERCOT jobs – on a whole – were approximately 3.2% below the market median. For administrative, compliance, legal and market services, the ERCOT salaries were more than ten percent below the market median. For some positions, ERCOT's compensation was more than ten percent above the market median. The study indicates that ERCOT's competitive position has not changed dramatically since the 2005 study.

Ms. Evans then presented a graph showing the dispersing of ERCOT compensation levels versus market levels. The trend line for ERCOT salaries shows that they are slightly less than market median. She then presented a slide showing the new salary grades (from A to Q), with each grade level having a minimum, midpoint and maximum.

The cost of moving all ERCOT positions to the mid-point of the pay range yielded a cost of approximately \$500,000. She also shows that, as of December 1, 2006, thirty employees were below the minimum for their proposed salary grade and thirty-four employees were above the maximum for their proposed salary grade.

She also showed a graph of the percent variance of ERCOT salaries from the mid-point of the proposed salary range. More than thirty percent are within 5% of the midpoint and the distribution above and below that level was relatively even.

At the end of the presentation, Chairman Armentrout opened the floor to questions.

Tom Standish asked for elaboration on the employees who were more than 10% above or below the midpoint. Mr. Evans pointed out that there are a variety of possible reasons for that phenomenon.

Chairman Armentrout invited comments from the Commissioners. Mr. Smitherman asked if ERCOT experienced abnormal attrition as a result of these changes. Ms. Capezzuti stated that the results have not been fully rolled out and, therefore, ERCOT does not know the impact yet. She stated that, however, some employees may have been waiting for large increases to come from this study and, if that does not happen, we may see attrition.

Nodal Status Report

Chairman Armentrout invited Jerry Sullivan, ERCOT Executive Director of the Nodal Project, to provide an update on the status of the Nodal market redesign effort. He began by pointing out that the schedule for the program is now in “amber” status instead of “red.” This results from a detailed analysis done to compact the schedule. The team decided to not move the status to “green” due to some lingering concerns about deliverables. The cost and scope/quality components also remain in “amber” status.

Mr. Sullivan pointed out that ERCOT has received 5.5 Full Time Employees (FTEs) to work on the Energy Management System (EMS) development and those employees have contributed to moving the status of the project to amber. ERCOT continues to advertise for people to assist in Nodal development work.

Mr. Sullivan explained that this project involves fifty “drops” of software into the overall project. These independent software packages must be customized and then integrated so they can interact with each other (through approximately thirty-three “builds”). This results from the specific requirements of the ERCOT nodal design. There will then be nine releases as the project progresses. He then reviewed the history of the project and how the team’s confidence level has increased over time (to the current “amber” status). He stated that, until ERCOT begins to receive early releases, he cannot know if the status will change to “green.”

Mr. Sullivan then reviewed the highlights of recent progress, including having eight Market Participants successfully connected. He stated that a metrics-driven dashboard will be presented at the next Board meeting. He then presented short-term milestones, which remain on track. Mr. Sullivan also presented a chart showing the status of each project within the program.

He then presented a slide showing that, to date, staffing is running under estimates and the budget status. Currently, the “estimate at completion” cost is within one percent of the total budget.

Chairman Armentrout opened the floor to questions. Mr. Gent congratulated Mr. Sullivan on moving the program off of “red” status. He asked about the efforts to find EMS developers. Mr. Sullivan described the efforts made in attempting to hire employees. Chairman Armentrout requested that a two hour conference call be set up within the next few weeks for Board members to review the program. He stated that he would like to see: (i) a summary of vendor management, (ii) a global vendor conference, and (iii) a GANT chart for the various phases of implementation. He also asked if ERCOT intended to have Market Participants “sign off” regarding their readiness. Mr. Sullivan stated that there is a plan to have each Market Participant sign off that the required employees have attended training, *etc.*

Mr. Hinsley stated that the vendor conference (as referenced above) has already taken place.

Chairman Armentrout instructed Mr. Sullivan to ensure that Project Managers do not feel compelled to spend all the money in their budgets in light of the fact that costs are currently under-running the original estimates. He also stated that there should be no more requirements developed unless they are extremely critical.

Mr. Sullivan then stated that IBM representatives will provide reports in the April Board meeting in connection with their review of program controls.

Commissioner Smitherman stated that he saw a similar presentation to the one given by Mr. Sullivan at a recent Open Meeting and, for the first time, feels that this project will be done on-time and under budget. He thanked Mr. Sullivan and his team for their efforts in changing the status from red to amber.

Technical Advisory Committee Report

Chairman Armentrout then invited Mr. Dreyfus, TAC Chairman, to report on recent TAC activities.

A. Protocol Revision Requests (PRRs)

Mr. Dreyfus reported that TAC voted to recommend that the Directors approve the following PRR, described as follows:

- ***PRR691, Nodal Implementation Surcharge Verifiable Costs. Proposed effective date: April 1, 2007.*** This PRR adds the Nodal Implementation Surcharge (NIS) as a verifiable cost for Qualified Scheduling Entities (QSEs) representing Resources called on for reliability purposes. ERCOT posted PRR691 on September 14, 2006. On October 19, 2006, PRS deferred consideration to its next meeting. On November 16, 2006, PRS unanimously voted to recommend approval of PRR691 as revised by ERCOT Staff comments and PRS. All Market Segments attended the vote. On December 14, 2006, PRS unanimously voted to forward the PRS Recommendation Report and the Impact Analysis to TAC. All Market Segments attended the vote. On January 4, 2007, TAC voted to recommend approval of PRR691 as recommended by PRS with one abstention by the Investor Owned Utility Market Segment. All Market Segments attended the vote. On February 20, 2007, the Board remanded PRR691 to TAC as recommended by the TAC Chair. On March 8, 2007, TAC unanimously voted to recommend approval of PRR691 as revised by TAC Chair comments. All Market Segments attended the vote. The Credit Work Group (Credit WG) evaluated PRR691 and concluded that it introduces an additional fee assessed to QSEs paying for reliability services if the resource owner elects to submit verifiable cost information.

Chairman Armentrout invited comments. Mr. Fehrenbach raised a policy issue with this PRR focusing on the fact that there is a 10% mark-up on variable costs and there is no reason for a mark-up on this fee. Mr. Dalton shared this concern. He then asked if this fee would be recoverable for any Dispatch Instructions. Mr. Adrian Pienazek of NRG, sponsor of the PRR, stated that the idea behind the PRR was for recovery only if the QSE seeks variable costs and only to the extent the Resource is needed for reliability purposes. Betty Day, ERCOT Director of Commercial Operations, stated that the intent was that the 10% premium would not be added for the NIS costs. Chairman Armentrout asked if TAC could address this concern.

Mr. Fehrenbach moved to remand this PRR to TAC with instructions to clarify the language to make it clear that the 10% mark up on variable costs will not apply to recover of the NIS. Mike Espinosa seconded the motion. The motion passed by unanimous voice vote with no abstentions.

B. Operating Guide Changes

Mr. Dreyfus mentioned that RMGRR050 and LPGRR019 were approved at the last TAC meeting.

C. Independent Market Monitor (IMM) Report

Mr. Dreyfus stated that the IMM will make quarterly reports to TAC in compliance with PUCT Subst. R. 23.365(k). At the IMM's report during the March TAC meeting, he stated that there is a potential for improvement in the determination of Regulation Service requirements. His analysis determined that \$6.5 million could have been saved in November and December of 2006. Currently, ERCOT staff, the Wholesale Market Subcommittee (WMS) and ROS are reviewing the IMM's analysis and if the data proves accurate and no reliability concerns are identified, a new Ancillary Service requirement methodology will be proposed to the Board.

D. Initiation of Standards Drafting Team

TAC has established a committee to serve as the standards drafting team.

E. Emergency Interruptible Load Service (EILS)

The PUCT passed a rule establishing the EILS. Thursday, March 22, 2007, PRS will consider PRR705 to establish the EILS and, on Friday, March 23, 2007, ERCOT is holding a workshop. Mr. Dreyfus anticipates that the PRR will come to the Board next month. Additionally, TAC has initiated a task force to consider long-term solutions consistent with the PUCT's rule. Chairman Armentrout stated that he would discuss the implementation date with the Commissioners.

F. Retail Transactions Performance

Mr. Dreyfus stated that one of TAC's goals for 2007 is to maintain focus on retail transaction processing, outages, service degradation and communications. TAC members want the Board members to understand the significance of these issues to the Market Participants. For example, the current performance metrics for system availability do not fully represent the system's performance. For example, numerous system "glitches" or "degradations" have affected some retail transactions even though the system is "up" and available. As a result, these events do not show up in the metrics. The Market Participants also do not believe the communications regarding transaction processing problems are sufficiently clear. In March, Mr. Hinsley attended the TAC meeting and a beneficial, frank discussion took place. The Retail Market Subcommittee (RMS) is going to work with ERCOT staff to develop new performance metrics and reports.

Mr. Hinsley stated that ERCOT staff is going to have an outside third party review all the retail systems and provide some input on what actions can be taken to improve the systems, which may include replacing them. An RFP will be issued soon. Chairman Armentrout asked Messrs. Hinsley and Giuliani to make a presentation to the Directors regarding the problem-escalation process for time periods during the work week and during weekends and holidays. Mr. Gahn stated that he has concerns regarding the issues that are not I.T.-related but that involve communications.

Mr. Standish stated that the Service Level Agreement should set forth data for the entire transaction stream. Mr. Giuliani stated that the "end to end" data is presented quarterly.

Finance & Audit (F&A) Committee Report

Mr. Espinosa stated that the committee met this morning and no major issues were raised regarding the SAS70 audit and internal audits. The committee held a credit workshop earlier this month and the participants decided to ask for an independent assessment of credit risks in the ERCOT Region.

The committee continues to work on revisions to its charter. Additionally, in April, the committee will present information on financing for the nodal program. Some questions arose regarding the PricewaterhouseCoopers audit of the financial books.

Mr. Wilkerson mentioned that the committee discussed how a recusal by a Director affects the quorum.

H.R. & Governance Committee

Carolyn Lewis Gallagher stated that the committee met this morning and, in response to questions at the retreat, considered quorum and voting issues. The committee would like to have straw votes in Executive Session and take official votes in public session.

A discussion took place regarding whether to keep the current quorum and voting requirements or revise them.

The committee will continue to consider revising its charter. It also compared the Director Ethics Agreement to the employee Ethics Agreement and that work will continue.

The committee also looked at staffing levels during the nodal program and how those levels will change after full nodal implementation. The committee is confident that work on the nodal program will not lead to over-staffing after nodal implementation.

Other Business

No other business was raised.

Future Agenda Items

Chairman Armentrout stated that the April Board meeting looks full and, as a result, some presentations may be moved to a later meeting. He asked if Directors would be interested in seeing a presentation by Mr. Bob Manning (former Board member) regarding his company's (HEB's) pricing experience in regulated versus deregulated areas. Ms. Gallagher suggested that any presentation should take place outside of a Board meeting. Chairman Armentrout agreed and stated that, if a Director would like to see the presentation, s/he could make a request of Mr. Manning directly.

Chairman Armentrout stated that he would like to see the following items at the May meeting: (i) a discussion regarding the problem escalation process for retail transaction systems outages (discussed earlier today) and (ii) a presentation by IBM regarding their audit of the Nodal program.

The H.R. & Governance committee will review the special Nodal committee discussed at the Board retreat.

Chairman Armentrout adjourned the meeting to Executive Session at 2:00 p.m.

Executive Session

At approximately 2:15 p.m., the meeting adjourned into Executive Session to discuss contract, personnel and litigation matters.

Votes after Executive Session

At 3:30 p.m., the meeting re-opened.

Item 14a – Mr. Gent moved to approve the minutes from the February 2007 Executive Session. Mr. Wilkerson seconded the motion. The motion passed by unanimous voice vote with no abstentions.

Item 14b(1) – Chairman Armentrout moved to defer this item. Mr. Dalton seconded the motion. The motion passed by unanimous voice vote with no abstentions.

Item 14b(2) – Chairman Armentrout moved to approve the Resolution attached to the Executive Session minutes as Exhibit A. Mr. Dalton seconded the motion. The motion passed by unanimous voice vote with no abstentions.

Item 14b(3), (4) – Chairman Armentrout moved to approve the Resolutions attached to the Executive Session minutes as Exhibits B and C. Mr. Gahn seconded the motion. The motion passed by unanimous voice vote with no abstentions.

Item 14d(1) – Mr. Fehrenbach moved to approve the lawsuit settlement discussed in Executive Session. Mr. Espinosa seconded the motion. The motion passed by unanimous voice vote with no abstentions.

Adjournment

After the Board of Directors briefly went back into Executive Session, Chairman Armentrout adjourned the meeting at approximately 3:40 p.m.

Board materials and presentations from the meeting are available on ERCOT's website at <http://www.ercot.com/committees/board/index.html>.

James L. Thorne
Vice President, General Counsel & Corporate Secretary