



MEMORANDUM

Date: November 30, 2015
To: Human Resources and Governance (HR&G) Committee
From: Bill Magness, General Counsel, Senior Vice President of Governance,
Risk and Compliance & Corporate Secretary
Subject: Item 7 – Unaffiliated Director Succession Update

Unaffiliated Director Jorge Bermudez has provided timely notice of his intent to seek re-election for his third and final term on the Board as an Unaffiliated Director. Mr. Bermudez's second term expires on June 30, 2016.

Section 7.3.2 of the Board Policies and Procedures, amended effective August 12, 2014, provides that Unaffiliated Directors shall give notice six months prior to their expiration of their term of their intent to seek re-election and that the Nominating Committee will vote on whether the Unaffiliated Director should be re-elected.

The Nominating Committee is expected to be convened in February 2016 for the purpose of considering Mr. Bermudez's re-election.

A summary of the terms of the current Unaffiliated Directors is provided below:

Current Unaffiliated Director (listed in order of term expiration)	Expiration Date of Current Term	Renewal Terms	Comments
Jorge Bermudez	06/30/2016	Eligible for 1 Renewal	Must provide intent to seek re-election for final term by December 31, 2015.
Craven Crowell	12/31/2017	Eligible for 1 Renewal	Must provide intent to seek re-election for final term by June 30, 2017.
Karl Pfirrmann	12/31/2017	Eligible for 1 Renewal	Must provide intent to seek re-election for final term by June 30, 2017.
Judy Walsh	12/31/2017	Eligible for 1 Renewal	Must provide intent to seek re-election for final term by June 30, 2017.
Peter Cramton	08/16/2018	Eligible for 2 Renewals	Must provide intent to seek re-election for final term by February 16, 2018.

We look forward to answering any questions on this matter at the December 7, 2015 meeting.