



May 2, 2022

Brad Jones

Dear Brad:

At the April 28, 2022, ERCOT Board of Directors (Board) meeting, the Board approved you to continue to serve as the Interim President and Chief Executive Officer (CEO) of ERCOT, with all the rights, powers, and duties of ERCOT's President and CEO. At the Board's direction, it is my pleasure to offer an extension of your employment up to November 1, 2022, or the date that a permanent ERCOT CEO is hired, whichever is earlier. However, you will transition to the position of Executive Advisor at the time a new ERCOT CEO is hired for a period that is mutually agreed upon by you and the new CEO.

This letter serves as a summary of the terms of the offer of your employment. Your employment with ERCOT is at will, meaning that your employment may be terminated at any time, by either party, with or without cause and with or without notice. All company policies are subject to change, depending on business considerations.

The offer details are as follows:

Job Title:	Interim President and CEO
Salary:	Annualized amount of \$500,000 to be paid on a semi-monthly basis
Lump Sum Payment:	A one-time lump sum amount of \$169,640.99 to be paid at the time you receive your final paycheck from ERCOT as Executive Advisor
Location:	Taylor Control Center
Reports To:	ERCOT Board of Directors

As an ERCOT employee, you will continue to be eligible to participate in all company-sponsored benefits and paid-time off plans. These plans may, from time to time, be changed without advance notice and without cause.

As part of agreeing to the terms of this offer, most conditions identified in your April 29, 2021, offer letter will continue to be applicable to your employment. Enclosed are the conditions for your reference.

If this offer is acceptable to you, please sign below and scan and e-mail to [mara.spak@ercot.com](mailto:mara.spak@ercot.com). If you have any questions about this offer, don't hesitate to call me at (512) 426-5271.

## ERCOT Interim President & CEO Employment Conditions

As part of agreeing to the terms of this offer, the following will continue to be applicable:

- (i) You cannot actively pursue the permanent CEO position.
- (ii) You shall devote your full business efforts and time to ERCOT.
- (iii) You must reside in Texas during your employment with ERCOT.
- (iv) You acknowledge that you are elected by the Board and are accountable to the Public Utility Commission of Texas (PUCT) and the Texas Legislature.
- (v) You report directly to the Board administratively; and you will report regularly to the Board and the Public Utility Commission of Texas (PUCT) on the operations and activities of ERCOT.
- (vi) You are responsible for providing leadership to achieve effective operation and growth of the organization, for the general management of all activities, and for carrying out the policies and directives of the Board.
- (vii) You shall abide by all ERCOT employment policies, including executing and abiding by the ERCOT Employee Ethics and Confidentiality Agreement.
- (viii) You acknowledge that your appointment and compensation is subject to PUCT review and approval, pursuant to PUCT Substantive Rule Section 25.362(h).
- (ix) You shall serve on the ERCOT Board of Directors as required by Public Utility Regulatory Act Section 39.151(g)(3) and, as such, will abide by all laws and regulations which apply to the Board; and you will not serve on the Nominating Committee of the Board as provided by ERCOT Bylaws Section 4.3(b)(1) and any other Committee of the Board unless as otherwise directed by the Board.
- (x) You shall abide by the provisions of the ERCOT Bylaws and the ERCOT Board Policies and Procedures, in effect at the current time, which can both be found under the Key Documents section of the Governance page on the ERCOT website.
- (xi) You shall not serve on the board of directors of any member of ERCOT.
- (xii) You shall not serve on the board of directors of any other organization without advance written approval of ERCOT.

Document enclosed:

1. ERCOT Interim President & CEO Employment Conditions

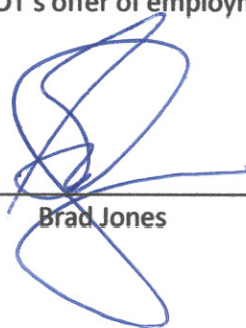
Sincerely,

*Mara Spak*

Mara Spak  
VP, Human Resources

I accept ERCOT's offer of employment:

Signature \_\_\_\_\_



Brad Jones

Date: \_\_\_\_\_

*5/6/2022*