

The Human Resources and Governance (HR&G) Committee is expected to consider HR&G Committee Agenda Item 5.1:

Recommendation regarding Election of Chief Executive Officer and Ratification of Officers of ERCOT

at its meeting on February 26, 2024.

The Board of Directors is expected to hear the HR&G Committee's recommendation on this matter as part of the HR&G Committee Report at the Board meeting on February 27, 2024.

Attached are the Board materials in relation to these agenda items.



Date: February 20, 2024
To: Board of Directors
From: Peggy Heeg, Human Resources and Governance (HR&G) Committee Chair
Subject: Election of Chief Executive Officer (CEO) and Ratification of Officers of ERCOT

Issue for the ERCOT Board of Directors

ERCOT Board of Directors Meeting Date: February 27, 2024

Item No.: 10.2

Issue:

Election of the CEO and ratification of Officers of Electric Reliability Council of Texas, Inc. (ERCOT).

Background/History:

Sections 8.2 and 4.10(c) of the *Amended and Restated Bylaws of Electric Reliability Council of Texas, Inc.* (Bylaws) requires that the ERCOT Board of Directors (Board) elect the CEO of ERCOT and ratify the remaining ERCOT Officers for terms not to exceed one year. Section 8.2 further provides that officers may be re-elected or re-ratified for consecutive terms without limitation and that all officers shall hold office until their successors are chosen and qualified or until their earlier resignation or removal. Section 7.1 of the Bylaws provides in part that “[t]he CEO shall serve as President of ERCOT.”

At its meeting on February 26, 2024, the HR&G Committee will consider the election of CEO and ratification of Officers as recommended by Pablo Vegas, ERCOT President and CEO.

Key Factors Influencing Issue:

- The Bylaws require the election of the ERCOT CEO and ratification of Officers at least annually.
- ERCOT must have a CEO and Officers to perform its statutory and corporate functions.

Conclusion/Recommendation:

The HR&G Committee will consider recommending whether, at its February 27, 2024 Board meeting, the Board should elect Pablo Vegas as President and CEO of ERCOT, while employed for a term not to exceed one year, and should ratify the following ERCOT Officers for the 2024 year, while employed for a term not to exceed one year:

Senior Vice President, Chief Financial Officer, and Chief Risk Officer – Sean Taylor;



Senior Vice President and Chief Information Officer – Jayapal Parakkuth;
Senior Vice President and Chief Operating Officer – Woody Rickerson;
Senior Vice President and Executive Advisor – Jeyant Tamby;
Senior Vice President, General Counsel, and Corporate Secretary – Chad V. Seely;
Vice President, Commercial Operations – Kenan Ögelman;
Vice President, Dev Ops and Grid Transformation – Venkat Tirupati;
Vice President, Enterprise Risk and Strategy – Adam Martinez;
Vice President, Human Resources – Mara Spak;
Vice President, Public Affairs – Robert Black;
Vice President, Security & Compliance and Chief Compliance Officer – Betty Day;
Vice President, System Operations – Dan Woodfin;
Vice President, System Planning and Weatherization – Kristi Hobbs; and
Assistant General Counsel and Assistant Corporate Secretary – Jonathan Levine.



ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.
BOARD OF DIRECTORS RESOLUTION

WHEREAS, pursuant to Sections 8.2 and 4.10(c) of the *Amended and Restated Bylaws of Electric Reliability Council of Texas, Inc.* (Bylaws), the Board of Directors (Board) of Electric Reliability Council of Texas, Inc. (ERCOT) shall elect the ERCOT Chief Executive Officer (CEO) and ratify other ERCOT Officers for a term while employed not to exceed one year;

WHEREAS, Section 7.1 of the Bylaws provides in part that the ERCOT CEO shall serve as President of ERCOT; and

WHEREAS, the Board deems it desirable and in the best interest of ERCOT to elect a President and CEO and ratify other ERCOT Officers for the 2024 year for a term while employed not to exceed one year;

THEREFORE, BE IT RESOLVED, the Board hereby elects Pablo Vegas to serve as ERCOT President and CEO for a term while employed not to exceed one year; and

RESOLVED FURTHER, the Board hereby ratifies the following other ERCOT Officers for the 2024 year for a term while employed not to exceed one year:

- Senior Vice President, Chief Financial Officer, and Chief Risk Officer – Sean Taylor;
- Senior Vice President and Chief Information Officer – Jayapal Parakkuth;
- Senior Vice President and Chief Operating Officer – Woody Rickerson;
- Senior Vice President and Executive Advisor – Jeyant Tamby;
- Senior Vice President, General Counsel, and Corporate Secretary – Chad V. Seely;
- Vice President, Commercial Operations – Kenan Ögelman;
- Vice President, Dev Ops and Grid Transformation – Venkat Tirupati;
- Vice President, Enterprise Risk and Strategy – Adam Martinez;
- Vice President, Human Resources – Mara Spak;
- Vice President, Public Affairs – Robert Black;
- Vice President, Security & Compliance and Chief Compliance Officer – Betty Day;
- Vice President, System Operations – Dan Woodfin;
- Vice President, System Planning and Weatherization – Kristi Hobbs; and
- Assistant General Counsel and Assistant Corporate Secretary – Jonathan Levine.



CORPORATE SECRETARY'S CERTIFICATE

I, Jonathan M. Levine, Assistant Corporate Secretary of ERCOT, do hereby certify that, at its February 27, 2024 meeting, the Board passed a motion approving the above Resolution by _____.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of February, 2024.

Jonathan M. Levine
Assistant Corporate Secretary