



## MEMORANDUM

To: Board of Directors  
From: Chad Seely, Vice President, General Counsel and Corporate Secretary  
Date: April 12, 2016  
Re: Item 11 – Update on Results of Special Meeting of ERCOT Corporate Members for Election of Unaffiliated Director

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On February 9, 2016, the Board of Directors (Board) approved the calling of a Special Meeting as soon as practicable for the election of Unaffiliated Director candidate Jorge Bermudez to serve a third and final term. Mr. Bermudez's second term expires in June 2016.

On February 17, 2016, ERCOT issued notice for the Special Meeting to be held on March 23, 2016. We are pleased to report that the Special Meeting was cancelled since ERCOT timely received sufficient ballots in favor of the election of Jorge Bermudez as an Unaffiliated Director subject to Public Utility Commission of Texas (PUCT) approval.

ERCOT has filed a petition with the Public Utility Commission of Texas (PUCT) for the election of Mr. Bermudez as an Unaffiliated Director under Docket No. 45763. An Unaffiliated Director cannot be seated without formal PUCT approval. We expect that the PUCT will consider the approval of the election of Unaffiliated Director in early June 2016 at the earliest.

I look forward to answering any questions on this matter at the April 19, 2016 meeting.