

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

BOARD MEETING
AGENDA ITEM SUMMARY

May 17, 2006

ACTION REQUIRED

AGENDA ITEM NO. IX.D.

Information Only
 Motion
 Resolution
 Executive Session
 Other _____

TOPIC

Ratification of First Amended Memorandum of Agreement (Interim CEO)

DISCUSSION

At its Special Board Meeting of August 10, 2005, the Board unanimously appointed William R. Stewart as Interim Chief Executive Officer effective September 3, 2005 and entered into a Memorandum of Agreement effective on that date.

At its Regular Board Meeting on February 15, 2006, the Board unanimously voted to continue Mr. Stewart in the position as Interim Chief Executive Officer through June 30, 2006 with his salary and job description to be negotiated. Mr. Stewart and then board Chairman Alan Christopherson signed a First Amended Memorandum of Agreement (Amended Agreement) on March 16 and 17, 2006, respectively, with the Agreement to be effective March 17, 2006. A copy of the Amended Agreement is attached. As the Board of Directors did not vote to approve this Amended Agreement, the Board of Directors should now ratify that Agreement.

INTERIM CEO'S RECOMMENDATION

N/A

MOTION

Move that the Board of Directors ratify the First Amended Memorandum of Agreement between Chugach and William R. Stewart, effective March 17, 2006.