

**CHUGACH ELECTRIC ASSOCIATION, INC.**  
**Anchorage, Alaska**

**September 13, 2005**

**TO:** Board of Directors  
**THRU:** Bill Stewart, Interim CEO  
**FROM:** Mike Cunningham, CFO  
**SUBJECT:** Visit to Moody's Investment Service

On August 26<sup>th</sup> Chugach representatives met with members of Moody's Investment Services to update Moody's on Chugach's financial and operational performance and forecasts. The update was well received by Moody's as a variety of topics they were interested in were covered.

These included a general profile of Chugach, a review of the composition of the Board of Directors and it's committees, the local economic outlook, a 2005 year end financial results forecast, the 2005-2009 Financial Management Plan, a review of our debt portfolio, a Railbelt rates comparison, operational profile including a review of fuel supply contracts and issues, the current regulatory environment, and the status of our Sarbanes-Oxley Act compliance efforts.

Members of the Chugach contingent included Jeff Lipscomb, Alan Christopherson, Elizabeth Vazquez, Bill Stewart and Mike Cunningham. Director Ray Kreig attended telephonically.

Kevin Rose, Vice President and Senior Analyst on the Chugach rating led the three person Moody's group.