

Chugach Electric Director David Cottrell's stated reasons for extending the IBEW labor contract on 4/17/02 without negotiations.

Board speech just before he provided the one vote margin:

"...He added that everyone keeps talking about free and competitive bidding. **He said it sounds like a policy situation¹** and that he doesn't know how it fits into the equation. He said the issue came and went before he got on the board and that he has put it aside because **he needs more information** on the subject. **But**, based on the information he does have, he said **he is voting to support the contract extensions.**"

This notwithstanding that **Cottrell had the option to postpone the decision** until he had more information and understood the impacts. The **contract did not even expire for another 16 months!**

His vote torched \$20 million in electric ratepayer payments.

Director Cottrell is a founding member and past managing partner of Mikunda, Cottrell & Co., Certified Public Accountants. He chairs the board's Audit Committee and serves on the Finance Committee.

¹ Actually, policy definition happens to be what boards do.