

LOUISIANA UTILITIES RESTORATION CORPORATION
MINUTES OF MARCH 17, 2008 BOARD OF DIRECTORS MEETING

MINUTES OF MARCH 17, 2008 BOARD OF DIRECTORS MEETING OF THE LOUISIANA UTILITIES RESTORATION CORPORATION HELD IN BATON ROUGE, LOUISIANA. PRESENT: COUNCILWOMAN SHELLEY MIDURA; MR. JOHN GAUTREAU; MR. MANVILLE BORNE; AND CHAIRMAN LAWRENCE C. ST. BLANC.

A meeting of the Board of Directors held on March 17, 2008 convened at 9:21 A.M. in the Natchez Room located at 602 N. 5th Street, 1st Floor, Baton Rouge, Louisiana, with the above-named directors present.

Item 1 Call to order and determination of quorum.

Chairman Lawrence C. St. Blanc called the meeting to order. The quorum consisted of Councilwoman Shelley Midura; Mr. John Gautreau; Mr. Manville Borne; and Chairman Lawrence C. St. Blanc.

Item 2 Approval of the minutes of the February 28, 2008 meeting of the Board of Directors.

On motion of Director Midura, seconded by Director Gautreau, and unanimously adopted, the Board of Directors voted to approve the minutes of the February 28, 2008 meeting of the Board of Directors.

Item 3 Report of Special Counsel regarding Phase II of the Joint Application of Entergy Gulf States, Inc. and Entergy Louisiana, Inc. for Interim and Permanent Recovery in Rates of Costs Related to Hurricanes Katrina and Rita; discussion and possible vote regarding position of LURC as an intervenor in LPSC Docket No. U-29203 Phase IV; and related matters.

On motion of Director Midura, seconded by Director Gautreau, and unanimously adopted, the Board voted to adopt the recommendation of special counsel in support of the two applications pending at the LPSC, and the potential settlement thereof, as follows: 1) We authorize special counsel continue to review the applications, and participate in the cases at the LPSC, including any settlement discussions. 2) We authorize special counsel or Mr. St. Blanc to take the actions called for by the applications, including the review and issuance of the Issuance Advice Letter, and the execution and delivery thereof. 3) We authorize special counsel, or Mr. St. Blanc, upon concurrence of the LPSC, to approve and execute the Financing Order. 4) We authorize continued monitoring of the dockets at the LPSC and the Applications through the issuance of the Bonds, and after, and instruct special counsel to make at least monthly written reports as to the status of these efforts, unless needed more often. 5) We authorize special counsel or Mr. St. Blanc to execute such documents as may be necessary to further these instructions, subject to only the following limitations. 6) We require notice of, and a meeting to discuss, any of the instructions or issues listed above, if a) any

intervenor in the LPSC proceeding objects to the proposed settlement process or Financing Order in any material respect, b) any material change (5%) adverse to the ratepayers occurs with respect to a proposed storm surcharge, or storm reserve, 3) to review the final LPSC orders and investigate recommendations for implementation of the true-up mechanism contained in the statute and in the applications, or 4) for any other reason, or to approve any other such action, as may be necessary under the application, Financing Order, or the statute to accomplish these purposes.

Item 4 Other business.

Item 5 Adjournment.

On motion of Director Gautreau, seconded by Director Midura, and unanimously adopted, the Board of Directors voted to adjourn.

MEETING ADJOURNED.



Director John Gautreau, Secretary/Treasurer