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## **Green Mountain Power CEO Says Utility Building to Power Vermont's Future**

### **Vermont State Treasurer Jeb Spaulding Announces State Investment in Green Mountain Power Stock**

COLCHESTER, Vt.--(BUSINESS WIRE)--May 23, 2005-- Christopher L. Dutton, President and Chief Executive Officer of Green Mountain Power (NYSE:GMP - News), Monday told shareholders that the Vermont utility is committed to modernizing its electric infrastructure to assist in the effort to make sure "our customers are empowered to compete in the global economy."

Speaking at Green Mountain Power's annual meeting, Mr. Dutton said, "We are investing in our utility plant so that the communities we serve have the opportunity to take advantage of one of the most important drivers of economic prosperity - safe and very reliable electric service."

Mr. Dutton said Green Mountain Power will spend \$49 million in the next two years (2005-2006) rebuilding its infrastructure, principally its generation, transmission and distribution systems.

In addition, Green Mountain is expanding its investment in the Vermont Electric Power Co. (VELCO) by some \$20 million by the end of 2007 to help finance VELCO's \$200 million upgrades of the state's electric transmission system.

At the meeting, Vermont State Treasurer Jeb Spaulding announced that the State, through its "Trust Investment Account," has taken a position in Green Mountain Power stock and expects to buy more when market conditions permit.

Mr. Spaulding said: "Green Mountain Power is a role model for other utilities and businesses. The Company has kept a keen eye on the bottom line while taking significant steps to protect the environment, particularly by reducing emissions. Green Mountain Power understands the business value in taking environmental issues seriously, and will protect the State's investment in this company into the future."

"The State of Vermont has taken a position in Green Mountain Power also because of its outstanding management. ...It is a business that takes care of its environmental responsibilities. The Company has excellent leadership in the management area. The reality is those companies that don't take seriously their environmental responsibilities don't compare as well with those that do, and they have greater financial risk as a consequence."

Mr. Dutton also spoke of Green Mountain Power's commitment to the environment, demonstrated by its membership in the Chicago Climate Exchange, saying, "We committed to reduce voluntarily our greenhouse gases when we joined the Chicago Climate Exchange last October. We were the first utility in the Northeast to join, and in doing so we will help in the effort to develop market-based solutions to environmental concerns."

The CEO also announced that Green Mountain Power will complete its first Sustainability Report in October. "We have reported on our environmental work through CERES for close to a decade, but now we are expanding our effort to report by following the Global Reporting Initiative guidelines, which will help us tell our customers, shareholders and communities how we are doing in terms of environmental, social and financial responsibility - the three legs of sustainability reporting. We continue to seek ways to make our business totally transparent," said Mr. Dutton.

Nordahl L. Brue, Chair of the Green Mountain Power Board of Directors, thanked shareholders for their past support. He observed why the Company completed another successful year: "First and foremost, Green Mountain Power looks after its customers and how to serve them. Then it looks after its employees because without them the Company will not have satisfied customers. When you do a good job for the first two groups of stakeholders, then you produce solid returns for the investors. We did that again in 2004."

At the business meeting held at its company offices, shareholders also re-elected the following members to the Board of Directors: Nordahl L. Brue of Burlington, Vermont; Elizabeth A. Bankowski of Brattleboro, Vermont; William H. Bruett of Weehawken, New Jersey; Merrill O. Burns of Monroe, Michigan; David R. Coates of Colchester, Vermont; Christopher L. Dutton of Shelburne, Vermont; Euclid A. Irving of Lawrenceville, New Jersey; Kathleen C. Hoyt of Norwich, Vermont; and Marc A. vanderHeyden of Colchester, Vermont. All Board members were elected to one-year terms.

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