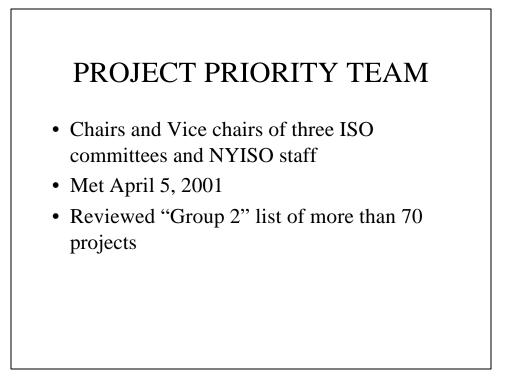
Chairman's Report

Management Committee Meeting April 18, 2001 Albany, NY



ANCHOR PROJECTS

- Identified several "anchor" projects
 - Virtual Bidding
 - SAS 70 Audit -
 - Resolution of billing issues
 - ISO convergence
 - Conforming ISO market rules with rules of neighboring ISOs
 - Block bidding of external transactions



WE WANT YOUR INPUTImage: Second second