

For Immediate Release

August 28, 2003:

Contact:

Carol Murphy 518-356-7580
Ken Klapp 518-356-6253

NYISO Announces Two Key Positions Changes reflect evolving organization

Guilderland, N.Y. - The New York Independent System Operator, recognizing a need to realign its organization with changes in the energy industry, announced the newly created position of Vice President & Chief Administrative Officer, and a new Vice President & Chief Financial Officer.

Andy Ragogna, former CFO for the NYISO, will take on the new responsibilities established in the Chief Administrative Officer position, which was created in response to the NYISO's continued emphasis on high-level physical and cyber security.

In forming this position, the NYISO wants to mesh security, facilities, project management, and contract administration functions under one person. Mr. Ragogna will manage the status of all NYISO commitments for the CEO and he also will continue to act in his role as NYISO Compliance Officer.

"Andy's extensive experience in project management and construction, and his experience in the nuclear industry, will provide a sound basis for managing the facilities, security, project management and contract administration functions," said William J. Museler, NYISO President and CEO.

In addition, Frank Frankowski will join the NYISO as CFO on September 2. He is a certified public accountant with more than 30 years experience in finance and accounting. Mr. Frankowski worked previously for Exelon Corp., where he was responsible for strategic and business planning, performance measurement, accounting, financial reporting and internal controls. He is a graduate of Drexel University and has worked for Deloitte & Touche, Atlantic Energy Inc. and PECO Energy Co.

"I am pleased to announce Frank's addition to our company. Frank's background with organizations having a strong customer focus will help us better serve our markets as they, and the number of Market Participants, continue to grow," Mr. Museler said.

These changes come at a time when the 4-year-old NYISO is emerging as a more mature organization. Significant national events—like the September 11 attacks, and more recently the Northeast outage—and new regulations in the last two years have had a major impact on the NYISO's business and financial processes, as well as security issues. Mr. Ragogna's new position and the addition of Mr. Frankowski are steps in the evolution of the NYISO structure.

"The Board of Directors and I feel it is important that we realign functions within the NYISO to provide a more focused and efficient structure to manage these key issues. I am confident Mr. Ragogna and Mr. Frankowski will be vital to that management," Mr. Museler said.

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The New York Independent System Operator ("NYISO")—www.nyiso.com—is a not-for-profit corporation established in 1999 to facilitate the restructuring of New York State's electric industry. Based in New York's Capital Region, in addition to administering the State's wholesale energy markets, the NYISO operates the State's high voltage electric transmission system. Last year, the NYISO's market volume exceeded \$5.2 billion.