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NYISO Reports CEO Mark Lynch's Intention to Step Down

Rensselaer, N.Y. – Ms. Karen Antion, NYISO Board Chairman today announced that Mr. Mark S. Lynch, the President and CEO of the New York Independent System Operator, informed the Board officially on July 19 that he will step down from his post by the end of February 2008. Mr. Lynch had been discussing this matter with the Board over the past several months.

Mr. Lynch, the NYISO's second President and CEO, assumed office on March 1, 2005 when the NYISO had been operating the bulk electric system and administering the state's competitive wholesale electricity markets for a little more than five years. Mr. Lynch, a 31-year veteran of the energy industry had served as President of Mirant New York and Mirant New England immediately prior to joining the NYISO.

"The NYISO has matured under Mark's capable leadership," said NYISO Board Chairman Karen Antion. "Mark oversaw the consolidation of corporate headquarters and instituted a number of programs which have strengthened the culture of compliance, accountability and responsibility throughout the organization. His stewardship of the NYISO has allowed the company to grow in stature as an industry leader."

During the years that Mr. Lynch has served as President and CEO, the NYISO has successfully managed historic peak loads, both in summer and in winter, without service interruption. Under his leadership, the NYISO has also seen a significant increase in the contribution of non-conventional resources (in the form of wind-powered generation and demand response providers) to the supply mix.

"The Board will immediately commence a search for a successor to Mark, and we are appreciative that Mark has made a commitment to assist in making an orderly transition at the appropriate time," continued Ms. Antion. "We are sure that the New York Market Participants will join us in thanking Mark for his dedication to the NYISO and in wishing him well in his professional pursuits."

Chairman Antion also announced that the Board has retained the firm of Heidrick & Struggles to help recruit a successor to Mr. Lynch.

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The New York Independent System Operator (NYISO) – www.nyiso.com – is a federally regulated, 501(c) 3 nonprofit corporation that began operations in 1999 to facilitate the restructuring of New York's electric industry. The NYISO operates the state's bulk electricity grid and administers the state's wholesale electricity markets. The NYISO's market volume was \$8.6 billion in 2006.