

For Immediate Release:

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NYISO Names Mary McGarvey Vice President & Chief Financial Officer

Rensselaer, N.Y. – The Board of Directors of the New York Independent System Operator (NYISO) has named Mary McGarvey as Vice President and Chief Financial Officer, effective March 1, 2008.

Ms. McGarvey will supervise the NYISO's Finance Group, which is responsible for accounting, budgeting, treasury, contract administration, procurement, credit, customer settlements, and settlements processes and controls.

“The NYISO Board of Directors recognized Mary McGarvey’s extensive financial expertise, her hands-on experience with the intricate workings of our wholesale electricity markets, and her dedicated commitment to the mission of the NYISO. Her promotion makes an important contribution to the NYISO’s senior management team, providing additional leadership and strategic financial thinking,” said Karen Antion, the NYISO’s Board Chair.

“Mary McGarvey’s demonstrated leadership skills, strong business acumen, and personal integrity combine to make her exceptionally well-qualified to serve as the NYISO’s Vice President and Chief Financial Officer,” said Mark S. Lynch, the NYISO’s President and CEO.

Ms. McGarvey, who has been with the NYISO since it began operations in 1999, was promoted to the position from her role as Controller and Assistant Treasurer. She joined the NYISO in 1999 as Assistant Controller.

As the NYISO’s Comptroller and Assistant Treasurer, Ms. McGarvey supervised preparation of the annual budget of capital and operating expenditures, determined the NYISO’s short-term and long-term financing requirements, administered collection and investment of cash receipts, managed NYISO compliance with Sarbanes-Oxley standards, and established policies and procedures for internal controls.

Prior to joining the NYISO, Ms. McGarvey worked for PricewaterhouseCoopers, LLP, where she provided audit and business advisory services to a wide array of public and private corporations.

Ms. McGarvey earned a bachelor’s degree in Accounting from LeMoyne College, Syracuse, New York. She is a Certified Public Accountant (CPA) licensed in New York State and a member of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants.

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The New York Independent System Operator (NYISO) – www.nyiso.com – is a not-for-profit corporation that began operations in 1999. The NYISO operates New York’s bulk electricity grid, administers the state’s wholesale electricity markets, and performs comprehensive reliability planning for the state’s bulk electricity system.