

BURLINGTON



DEPARTMENT

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February 4, 2002

Fred Giffels
CEO
HGP, Inc.
49 Greenland Drive
Greenville, SC 29615

RE: JOB WELL DONE

Dear Fred:

As you know Burlington Electric Department reached settlement in the sale of its equity ownership interest in the Vermont Yankee nuclear power plant. While BED held a small interest ownership in the nuclear plant, power provided from it was over 40% of Burlington's energy needs. Closure of this deal represented a multi-million dollar settlement and will assure rate stability for Burlington ratepayers well into the future.

Before I close up the boxes and mirage of technical information related to the plant sale, I want to take the time to acknowledge you and your staffs work and effort. It is not often that BED finds a consultant's work to be outstanding, but in the case of HGP this description fits.

BED is a small utility and hiring consultants often means junior analysts are assigned to serve our needs. With HGP, not only did we get the CEO (Fred Giffels), but other staff involved in the project were exemplary. BED was treated like HGP's top client even though this was a relatively small scale project for them. The level of professionalism and competency in the staff assigned to our project was stellar.

The sale of any nuclear power plant is a highly technical and complex endeavor whether through the eyes of a small or large utility. HGP was able to wade through the vast amounts of paper and financial models and called out issues to our attention. Further, HGP complemented BED's staff assigned to the project and capitalized on their understanding and misgivings with the sale. In a phrase, HGP delivered technical balance in a team work effort. The end result was a multi million dollar win for BED and rate stability for the electric users in Burlington.

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Right from the onset, HGP dove into the project like it was its own. With an extremely tight schedule to produce deliverables in a regulatory proceeding, HGP rose to the occasion. In just one week, HGP produced insightful and technical interrogatories which were probing and surfaced issues for the responders. While we anticipated a much longer timeframe to complete the project, after only a few weeks we were in a position to have meaningful negotiations with the majority interest owners.

HGP mixed technical know how with sheer common sense. The end result is a work product and guidance that all can work with. I thoroughly enjoyed working with you and your staff.

I hope to have an opportunity to work again with HGP in the future. BED truly appreciates the work you and your staff provided. If I can be of service as a reference please do not hesitate to contact me. Again thanks for all your efforts.

Sincerely,

Burlington Electric Department

A handwritten signature in black ink, appearing to read "Patricia H. Richards", written over a faint, illegible typed name.

Patricia H. Richards
Director of Resource Planning