

## Merger Update:

### CEED Fund Update (Asa) – CEED MOU was emailed separately

- GMP has invested \$6M in low-income weatherization for this year.
- GMP has filed Annual Plan for 2013 CEED Fund investments with the PSB. Workshop was delayed by last week's snowstorm.
- GMP's Plan was informed by an active stakeholder process, in which a number of organizations proposed a wide array of possible efficiency and renewable energy programs. *(Asa comment: While that process wasn't perfect, I do believe that the process led to a better Annual Plan than would have been developed without the stakeholder process.)*

### Jobs

- CAPI has been investigating a complaint from a temporary full-time worker who reports that he lost his job (as well as several other temporary or part-time workers) – still anecdotal (Tamera)
- Under the terms of the Rutland MOU, the Combined Company expects and intends to maintain proportional levels of its employee base headquartered in the Rutland area. The base figure will be determined by calculating the percentage of Rutland-area jobs in the Combined Company on the effective date of the merger. The Combined Company will report to Rutland on the employment levels five, eight, and ten years from the effective date of the merger (Sean).
- Job savings are to come from retirement or other normal attrition (Sean).

### Merger Benefits (from GMP website)

GMP and CVPS coming together will establish one strong company, much more capable of handling all that is included in delivering electricity efficiently and affordably in the state of Vermont. To boot, the two companies coming together will result in a guaranteed savings of \$144 million for customers over the next decade.

Where will that money come from? As the companies come together, distribution resources can be used more efficiently, equipment and facilities can be combined and anything in excess can be sold, overhead for regulatory expenses will be reduced, and the new, larger GMP will have more purchasing leverage with its vendors and services. One way that GMP will not save any money: layoffs. With the exception of certain executive officers and natural retirements and turnover, the work force of both companies will integrate as one.

In addition to savings through corporate harmony, GMP has also proposed a \$21 million investment that would provide around \$40 million in energy efficiency benefits for former CVPS customers.

For the community in the Rutland area, GMP is making it a point to maintain the special relationship that CVPS has spent the last eight decades building. To ensure that this commitment is honored with the emergence of the new GMP, the company will locate its Headquarters for Operations and Energy Innovation Center in Rutland or Rutland Town, and continue to build on the extensive efforts CVPS made to support the community.

To complement this commitment, GMP is planning the possibility of development a “Solar City” in the Rutland region, which would establish Rutland County as the leading solar generation center in Vermont. GMP is also investing \$100,000 in the “Open for Business Fund” at the Rutland Downtown Partnership, and \$100,000 in the “Green Growth Fund” at the Rutland Economic Development Corp.