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James Bolduc Named CRRA Finance Chief

Former CFO of CTG Resources

HARTFORD, January 13, 2003- James P. Bolduc has been named as the chief financial officer of the Connecticut Resources Recovery Authority (CRRA).

Bolduc was selected for the post of Finance Division Head by the CRRA Board of Directors at their regular monthly meeting in December.

“Last June, this board began the process of rebuilding CRRA and regaining the financial strength of this organization, which serves so many Connecticut cities and towns,” said Michael Pace, Chair of CRRA’s Board of Directors. “Jim Bolduc brings decades of corporate financial experience to CRRA, at a time when we need those talents the most.”

Bolduc spent most of his professional career at CTG Resources Inc., which was also known as the Connecticut Natural Gas Corporation. Following the merger with Energy East, he left the company in 2001 as Executive Vice President and Chief Financial Officer (CFO), having held the position of CFO since 1993. As CFO, Bolduc directed the finance, accounting and investment community relations for a \$300 million holding company listed on the New York Stock Exchange, for both the regulated gas utility and non-regulated operating subsidiaries.

Bolduc’s other positions at the company during a 33-year career included Vice President for Consumer Services, Vice President for Distribution and Customer Services, and Vice President for Corporate, Regulatory and Customer Service.

CRRA President Thomas Kirk lauded the appointment, saying, “Jim’s financial expertise and knowledge of the energy industry will compliment the existing capabilities of the CRRA staff. He will be a valuable and critically important team member in the challenging rebuilding task ahead.”

“Jim joined CTG back when the company was known as The Hartford Gas Company,” said Andrew M. Sullivan, Jr., Chair of the CRRA Board’s Finance Committee. “He has had responsibilities for regulation, customer services, operations, and ultimately the accounting and financial area as the company moved through deregulation.”

“I am delighted to join the CRRA organization and look forward to working with the Board, Tom Kirk, and the staff regaining the respect and confidence of the community,” stated Bolduc, who began his job on January 6, 2003. “CRRA provides a critical and important service and with a responsible business approach can provide this service in a cost effective and environmentally sensitive manner.”

“Jim Bolduc knows Connecticut and he knows what it is like to manage the finances of a regulated utility,” added Sullivan. “He is an active community individual, serving on the Board of Junior Achievement of Southwest New England, The Greater Hartford Arts Council, and the Metro Hartford Alliance Budget and Audit Committee. We are delighted to have him on board with us,” Pace concluded.