

No. R-457. Senate concurrent resolution congratulating Central Vermont Public Service Corporation on its designation as one of Forbes' 100 Most Trustworthy Companies.

(S.C.R.51)

By Senators Flory, Ayer, Bartlett, Brock, Campbell, Carris, Choate, Cummings, Doyle, Giard, Kitchel, Kittell, Mazza, McCormack, Miller, Mullin, Nitka, Racine, Scott, Shumlin, Snelling, Starr and White

By Representatives McNeil of Rutland Town, Acinapura of Brandon, Ainsworth of Royalton, Andrews of Rutland City, Baker of West Rutland, Bray of New Haven, Brennan of Colchester, Canfield of Fair Haven, Corcoran of Bennington, Courcelle of Rutland City, Crawford of Burke, Devereux of Mount Holly, Donaghy of Poultney, Fagan of Rutland City, Heath of Westford, Helm of Castleton, Howard of Rutland City, Johnson of South Hero, Komline of Dorset, Krawczyk of Bennington, Larocque of Barnet, Malcolm of Pawlet, McAllister of Highgate, McFaun of Barre Town, Miller of Shaftsbury, Moran of Wardsboro, Morrissey of Bennington, Olsen of Jamaica, Partridge of Windham, Potter of Clarendon, Savage of Swanton, Scheuermann of Stowe, Shaw of Pittsford, Smith of Mendon, Stevens of Shoreham, Wilson of Manchester and Wright of Burlington

Whereas, in an era of massive scandals that have greatly damaged Americans' trust in the corporate sector, Forbes has designated the 100 publicly-held companies deemed to operate in the most transparent and trustworthy manner, and with conservative accounting practices, solid corporate governance, and with the highest degree of fiscal integrity, and

Whereas, one of the identified financially prudent and honest companies is the Central Vermont Public Service Corporation (CVPS) of Rutland, and

Whereas, in order to determine the designations Forbes hired Audit Integrity, a respected independent financial analysis company which regularly evaluates the managerial and accounting practices of over 8,000 publicly traded companies and assigned each an accounting and governance risk (AGR)

score of 0–100 based on a broad range of financial governance operational variables, and

Whereas, Central Vermont Public Service Corporation was the top-rated public utility in the nation and one of the top scorers among the smallest capitalized (under \$2 billion) companies with a 99-point average AGR score and a 98-point AGR score for the current quarter, and

Whereas, a high Forbes' rating reflects superior performance in such areas as compensation structure and corporate governance as well as conservative investment policies, lack of financial restatements, and low risk for fraud, and

Whereas, in comparison to other public utilities, CVPS outranked companies with far greater financial assets, and

Whereas, CVPS has established a set of corporate values that are instilled in its employees, management and the board of directors, that includes “seize opportunities, talk straight, and deliver,” and

Whereas, these values are encapsulated in fundamental operating principles, to wit: “find ways to improve things for the company and our customers; do what you say and say what you mean, even when it is difficult, and speak or write in ways that are understandable, clear and transparent; and deliver on your promises and honor your commitments,” and

Whereas, CVPS President Bob Young has stated the company strives “to be accurate, complete and transparent,” in the conduct of its business, and

Whereas, everyone associated with CVPS can be extremely proud to have helped the company earn this commendation, *now therefore be it*

Resolved by the Senate and House of Representatives:

That the General Assembly congratulates Central Vermont Public Service Corporation on its designation as one of Forbes' 100 Most Trustworthy Companies, *and be it further*

Resolved: That the Secretary of State be directed to send a copy of this resolution to CVPS President Bob Young and Chief Financial Officer Pamela Keefe in Rutland.