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August 31, 2005

Braulio L. Baez, Chairman  
Florida Public Service Commission  
Florida Public Service Commission  
2540 Shumard Oak Blvd.  
Tallahassee, FL 32399-0850

Re: Saber Partners, LLC; Request for Proposals for Financial Advisory and Expert Witness Services, No. 05-01

Dear Chairman Baez:

I served as Chair of the New York State Public Service Commission (PSC) from 1998-2002.

During 1998-2000, Joseph S. Fichera, currently Chief Executive Officer of Saber Partners, LLC, led a team of advisors who assisted the PSC staff and me in considering electric utility securitization of so-called stranded costs that arise in connection with electric industry deregulation.

Mr. Fichera provided detailed advice on the structuring, marketing and pricing of utility stranded cost securitizations and their potential availability under existing New York State law for investor-owned utilities in the state. His work led to a detailed proposal put forth to all investor-owned utilities for consideration.

Mr. Fichera's work was comprehensive, thoroughly researched and critical to the Department's understanding of the financing structure as a possible tool in lowering ratepayer costs. The utilities in the State of New York ultimately decided not to pursue stranded cost securitization. However, Mr. Fichera's expert rigorous and thoughtful work was extremely valuable to the PSC in evaluating stranded cost securitization in New York.

Very truly yours,

*Maureen O. Helmer*

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