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GREEN MOUNTAIN POWER CORP

Form 11-K

June 27, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 11-K

For the fiscal year ended December 31, 2002

  X   Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of  
1934

     Transition Report Pursuant to Section 15(d) of the Securities Exchange Act  
of 1394 For the transition period from        to

Commission file number 1-8291

GREEN MOUNTAIN POWER CORPORATION  
Employee Savings and Investment Plan and Trust  
(Full title of the Plan)

Green Mountain Power Corporation  
163 Acorn Lane  
Colchester, VT 05446  
(802) 864-5731

(Name of issuer of the securities held pursuant to the Plan and the address of  
its principal executive office)

Green Mountain Power Corporation  
Employee Savings and Investment Plan and Trust

FINANCIAL STATEMENTS AND SCHEDULES

December 31, 2002, 2001 and 2000

Green Mountain Power Corporation  
Employee Savings and Investment Plan and Trust  
TABLE OF CONTENTS

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December 31, 2002

	Page
	----
INDEPENDENT AUDITOR'S REPORTS	3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Plan Benefits	5
Statements of Changes in Net Assets Available for Plan Benefits	6
Notes to Financial Statements	7
SUPPLEMENTARY INFORMATION	
Assets Held at Year End	12
Reportable Transactions	13
Nonexempt Transactions	14

INDEPENDENT AUDITOR'S REPORT  
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To the Retirement Board  
Green Mountain Power Corporation  
Employee Savings and Investment Plan and Trust

We have audited the accompanying statements of net assets available for plan benefits of Green Mountain Power Corporation Employee Savings and Investment Plan and Trust (the Plan) as of December 31, 2002, and the related statement of changes in net assets available for plan benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2002, and the changes in net assets available for plan benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules of assets held at year end, reportable transactions and nonexempt transactions are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP  
June 26, 2003

INDEPENDENT AUDITORS' REPORT  
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The Retirement Board  
Green Mountain Power Corporation  
Employee Savings and Investment Plan and Trust:

We have audited the accompanying statement of net assets available for plan benefits of Green Mountain Power Corporation Employee Savings and Investment Plan and Trust (the Plan) as of December 31, 2001, and the related statements of

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changes in net assets available for plan benefits for each of the years in the two-year period ended December 31, 2001. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2001, and the changes in net assets available for plan benefits for each of the years in the two-year period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States of America.

/s/ KPMG LLP

June 17, 2002  
Burlington, Vermont

GREEN MOUNTAIN POWER CORPORATION  
Employee Savings and Investment Plan and Trust

Statements of Net Assets Available for Plan Benefits

December 31, 2002 and 2001

	2002 ----	2001 ----
<b>Assets:</b>		
Investments at fair value:		
Green Mountain Power Corporation, common stock, \$3,740,816 and \$2,341,258, respectively	\$ 3,862,796	\$ 3,301,978
Registered investment companies, cost \$16,372,642 and \$18,608,015, respectively	16,004,081	17,866,507
	-----	-----
	19,866,877	21,168,485
Participants' loans	560,683	608,170
	-----	-----
Total investments	20,427,560	21,776,655
	-----	-----

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Net assets available for Plan benefits	\$20,427,560	\$21,776,655
	=====	=====

See accompanying notes to financial statements.

GREEN MOUNTAIN POWER CORPORATION  
Employee Savings and Investment Plan and Trust

Statements of Changes in Net Assets Available for Plan Benefits

Years ended December 31, 2002, 2001 and 2000

	2002	2001	2000
	-----	-----	-----
Investment income (loss):			
Interest . . . . .	\$ 46,512	\$ 39,881	\$ 24,918
Dividends . . . . .	330,343	495,128	1,548,294
Net depreciation in fair value of investments.	(1,828,958)	(747,774)	(1,506,097)
	-----	-----	-----
	(1,452,103)	(212,765)	67,115
	-----	-----	-----
Contributions:			
Employer . . . . .	365,456	361,102	390,913
Participant . . . . .	1,034,104	1,022,150	980,369
	-----	-----	-----
	1,399,560	1,383,252	1,371,282
	-----	-----	-----
Administrative expenses . . . . .	15,567	33,784	27,436
Participants' withdrawals and distributions . . . . .	1,280,985	1,799,443	1,839,662
	-----	-----	-----
Total deductions . . . . .	1,296,552	1,833,227	1,867,098
	-----	-----	-----
Net increase (decrease) . . . . .	(1,349,095)	(662,740)	(428,701)
Net assets available for Plan benefits:			
Beginning of year . . . . .	21,776,655	22,439,395	22,868,096
	-----	-----	-----
End of year . . . . .	\$20,427,560	\$21,776,655	\$22,439,395
	=====	=====	=====

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See accompanying notes to financial statements.

Green Mountain Power Corporation  
Employee Savings and Investment Plan and Trust  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2002

NOTE 1      PLAN DESCRIPTION

The following description of the Green Mountain Power Corporation Employee Savings and Investment Plan and Trust (the Plan) is provided for general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

-----

The Plan is a defined contribution plan established by Green Mountain Power Corporation (the "Company"). The Plan covers substantially all full-time employees of the Company.

The Company's Retirement Board is the Plan Administrator with the authority to control and manage the operation and administration of the Plan. The Plan's assets are held by the Trustee of the Plan, which invests cash received, including interest and dividend income, and makes distributions to participants. The Plan is subject to the provision of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

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Each year, participants may contribute up to 15% of pretax annual compensation, as defined by the Plan. The Company contributes a matching contribution of 100% of the first 4% of contributions made by the participants.

Participant Accounts

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Each participant's account is credited with the participant's contributions, allocations of the Company's contributions, and plan earnings, and charged with participant's withdrawals, distributions and an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account, net of applicable Federal tax.

Vesting

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Participants are immediately vested in their voluntary contributions as well as the Company's contribution and any earnings thereon.

Trustee

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The Company changed Trustees on December 2, 2002, changing from American Century to Cigna.

Investment Options

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Upon enrollment, participants may direct their contributions to any of the following investment options in 1% increments.

Intermediate Term Treasury Fund - This fund is invested in U.S. Treasury bills,  
-----  
notes and bonds.

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Value Fund - A conservative equity fund seeking long-term capital growth.  
-----  
Income is a secondary objective.  
-----

International Discovery Fund - Emerging growth fund seeking long-term growth  
-----  
primarily through a diversified international portfolio of equity investments.  
---

Premium Capital Reserve Fund - This fund is invested in high quality U.S. dollar  
-----  
denominated money market instruments and other short-term obligations of banks,  
governments and corporations.

Charles Schwab Discretionary Investment - With a minimum amount of \$1,000 an  
-----  
individual can purchase investments that are offered through Schwab. These  
---  
investments include mutual funds, over-the-counter stocks, certificates of  
---  
deposits, money markets, and federally backed investments and bonds. A  
---  
participant may not reallocate more than 50% of their total balance to this  
---  
investment group.  
---

Baron Asset Fund - A small mid-cap growth fund seeking capital appreciation.  
-----  
Investments are primarily in small and mid-cap companies with market values  
--  
between \$100 million and \$5 billion.  
--

Green Mountain Power Corporation  
Employee Savings and Investment Plan and Trust  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2002  
NOTE 1 PLAN DESCRIPTION (continued)

U.S. Small Company Fund - A fund that invests in small U.S. companies seeking to  
-----  
outperform the Russell 2000 index. Investment strategies include spreading risk  
among many different industries so performance is less dependent on one  
particular industry.

International Growth Fund - A fund seeking capital growth through equity  
-----  
securities of small foreign companies.  
-----

Equity Index Fund - This fund seeks to match investment results with the  
-----  
Standard & Poor's 500 Composite Stock Index. Stock mixes are weighted as  
-----  
similar to the S&P 500 Index as possible.  
-----

GMP Stock Fund - This fund is invested in Green Mountain Power Corporation  
-----

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common stock.  
-----

As of December 2, 2002, the following investment opportunities were changed to reflect the new investment funds available in addition to the GMP Stock noted above with the conversion to Cigna:

Guaranteed Income Fund - This fixed income fund offers safety of principal and  
-----  
an attractive rate of return. The principal and interest are currently guaranteed by Connecticut General Life Insurance Company.

Core Bond Fund - This fund invests in high quality domestic fixed income  
-----  
securities, including mortgage and asset backed securities as well as Government  
-----  
issues.

Cigna Lifetime Funds - This family of funds offers five multi-asset,  
-----  
multi-managed investment portfolios. Each fund offers a different risk/return  
-----  
characteristic and is based on the life-cycle theory of investing in that different bond/stock mixes are appropriate for individuals at different times of their lives based on age.

American Century Ultra Account - This mutual fund invests in primarily equity  
-----  
securities of large companies that offer the potential of better-than-average  
--  
capital appreciation.  
--

Large Cap Value Fund - This fund is managed by Wellington Management Company,  
-----  
LLP following their Research Value style.  
--

S&P 500 Index Fund - This fund is managed by Times Square Capital Management,  
-----  
Inc. and reflects the composition of the S&P 500 Index.  
--

American Century Equity Index Fund- This mutual fund seeks to provide current  
-----  
income with capital appreciation as a secondary objective.  
--

Mid Cap Growth/Artisan Partners - This fund is managed by Artisan Partners  
-----  
Limited Partnership and invests primarily in the common stocks of medium-sized  
-----  
companies.

AIM Small Cap Growth Fund - This fund seeks long-term capital growth.  
-----

Strong Advisor Small Cap Value Fund - This fund invests wholly in Class Z shares  
-----  
of the Strong Advisor Small Cap Value Fund.



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T. Rowe Price Small-Cap Stock Fund- This account invests wholly in Advisor  
-----  
shares of the T. Rowe Price Small-Cap Stock Fund. The objective of this fund is  
-----  
to seek capital growth by investing in undervalued stock of small capitalization  
companies.

International Growth/Putnam Fund - This fund is sub-advised by Putnam  
-----  
Investments and invests primarily in companies located outside the United States  
-----  
of America.

Templeton Foreign Account - This account invests wholly in the Templeton Foreign  
-----  
Fund. This mutual fund seeks long term capital growth by investing primarily in  
the equity securities of companies located outside the U.S., including emerging  
markets.

Green Mountain Power Corporation  
Employee Savings and Investment Plan and Trust  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2002

NOTE 1 PLAN DESCRIPTION (continued)

American Century Strategic Allocation Funds: Moderate/Aggressive -These asset  
-----  
allocation funds invest in stocks, bonds and money market securities. The  
diversification of these investments depends on the objective; whether it is  
moderate or aggressive.

### Participants' Loans

-----

Participants may borrow from their fund accounts a minimum of \$1,000 up to a  
maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan  
transactions are treated as a transfer between the investment fund and the  
participant loan fund. Loan terms range from 1 - 5 years or up to 30 years for  
the purchase of a principal residence. The loans are secured by the balance in  
the participant's account and bear interest at the Trustee's prime rate.  
Principal and interest is paid ratably through monthly payroll deductions.  
Payment of Benefits

-----  
On termination of service due to death, disability or retirement, a participant  
may elect to receive either a lump-sum amount or to purchase an annuity equal to  
the value of the participant's vested interest in his or her account. For  
termination of service due to other reasons, a participant may receive the value  
of the vested interest in his or her account as a lump-sum distribution.

### NOTE 2 SUMMARY OF ACCOUNTING POLICIES

#### Basis of Accounting

-----

The financial statements of the Plan are prepared under the accrual method of  
accounting.

#### Use of Estimates

-----

The preparation of financial statements in conformity with generally accepted  
accounting principles requires the Plan Administrator to make estimates and  
assumptions that affect the reported amounts of assets and liabilities and

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disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices that represent the net asset value of shares held by the Plan at year-end. The Company stock is valued at its quoted market price. Participant loans are stated at cost that approximates fair value.

Payment of Benefits

Benefit payments are recorded when paid.

NOTE 3 RELATED PARTY TRANSACTIONS

The Plan's investments are held in trust by UMB Bank, N.A. and managed by Cigna. Prior to December 3, 2002, the plan was managed by American Century Recordkeeping Services. The Plan's administrative expenses represent fees paid for these services and qualify as party-in-interest transactions. Automatic Data Processing, Inc. provides payroll processing for the Company and qualifies as a party-in-interest, however the Company pays for the cost of the services directly.

NOTE 4 PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue contributions or terminate the Plan at any time, subject to provisions of ERISA.

Green Mountain Power Corporation  
Employee Savings and Investment Plan and Trust  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2002

NOTE 5 INVESTMENTS

Investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2002 and 2001 are as follows:

	2002	2001
	-----	-----
Value Fund. . . . .	\$ -	\$2,447,903
International Discovery Fund. . . . .	-	2,709,068
Strategic Allocation Moderate Fund. . . . .	-	2,220,409
Strategic Allocation Aggressive Fund. . . . .	-	2,201,568
Premium Capital Reserve Fund. . . . .	-	1,478,713
Equity Index Fund . . . . .	-	3,126,519
Baron Asset Fund. . . . .	-	1,263,571
GMP Stock Fund. . . . .	3,862,796	3,301,978
Large Cap Value/Wellington Management	2,222,715	
International Growth/Putnam . . . . .	2,333,606	
American Centruy Moderate Investor. . . . .	2,030,017	
Amercian Centruy Aggressive Investor. . . . .	1,944,011	

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Guaranteed Income Fund. . . . . 3,076,177  
 S&P 500 Index Fund. . . . . 2,334,728

### NOTE 6 TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated October 8, 2002, that the Plan is qualified under the Internal Revenue Code (IRC) section 401(a) and the trust is tax-exempt under IRC 501(a). The Plan has been amended since receiving the determination letter. In the opinion of the Plan administrator and the Plan's tax counsel, the Plan has operated within the terms of the Plan and should remain qualified under the applicable provisions of the IRC.

### NOTE 7 REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS

Aggregate cost, proceeds and realized net gain (loss) on investment transactions were as follows for the years ended December 31, 2002, 2001 and 2000:

	Green Mountain Power Corporation Common Stock	Registered Investment Companies	Total
2002			
Aggregate proceeds. . . . .	\$ 4,066,382	\$ 20,436,970	\$ 24,503,352
Aggregate cost (based on average cost)	(2,803,754)	(23,062,763)	(25,866,517)
Net gain(loss). . . . .	\$ 1,262,628	\$ (2,625,793)	\$ (1,363,165)
2001			
Aggregate proceeds. . . . .	\$ 1,133,439	\$ 2,953,750	\$ 4,087,189
Aggregate cost (based on average cost)	(959,299)	(3,190,620)	(4,149,919)
Net gain(loss). . . . .	\$ 174,140	\$ (236,870)	\$ (62,730)
2000			
Aggregate proceeds. . . . .	\$ 356,875	\$ 4,112,491	\$ 4,469,366
Aggregate cost (based on average cost)	(460,674)	(3,707,641)	(4,168,315)
Net gain(loss). . . . .	\$ (103,799)	\$ 404,850	\$ 301,051

### NOTE 8 NET UNREALIZED APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS

The following summarizes the changes in net unrealized appreciation (depreciation) in fair value of investments for the years ended December 31, 2002, 2001 and 2000:

	Beginning of Year	Increase (Decrease)	End of Year
2002	\$ 219,212	\$ (465,793)	\$ (246,581)
2001	\$ 904,256	\$ (685,044)	\$ 219,212
2000	2,711,404	(1,807,148)	904,256

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NOTE 9 PROHIBITED PARTY-IN-INTEREST TRANSACTION

During the 2000 audit, the Plan administrator discovered that the quarterly employer contributions were calculated based upon inaccurate eligible earnings since the Company outsourced its payroll processing in 1999. In 2001, the Company contributed \$13,852 to make the Plan whole.

During the 2001 audit, the Plan administrator discovered that an administrative fee was paid by the Plan which was not an obligation of the Plan. The Plan was made whole during 2001 with a Company contribution of \$506.

There were no prohibited transactions in 2002.

GREEN MOUNTAIN POWER CORPORATION		SCHEDULE 1	
Employee Savings and Investment Plan and Trust			
Schedule H, Line 4i - Assets Held at Year End			
December 31, 2002			
(B) IDENTITY OF ISSUE	(C) NUMBER OF SHARES, UNITS OR LOANS	(E) CURRENT VALUE	
-----	-----	-----	
*Green Mountain Power Corporation, common stock.	182,163	\$3,862,796	
American Century:			
*Cigna Lifetime 60 . . . . .	46,949	561,973	
Guaranteed Income . . . . .	122,711	3,076,177	
*American Century Ultra (ADV) . . . . .	1,172	28,756	
LG CAP Value/Wellington Management . . . . .	275,842	2,222,715	
S&P 500 Index . . . . .	47,212	2,334,728	
*American Century Equity Income . . . . .	4,001	27,003	
MD Cap Growth/Artisan Partners . . . . .	144,113	982,483	
AIM Small Cap Growth CL A . . . . .	2	36	
T. Rowe Price Small Cap-Adv. Sh. . . . .	11,850	258,278	
International Growth/Putnam . . . . .	329,623	2,333,606	
*AM Century Aggressive Investor . . . . .	353,457	1,944,011	
*AM Century Moderate Investor . . . . .	386,670	2,030,017	
Core Bond . . . . .	341	4,469	
Strong Adv. Small Cap Value CL Z . . . . .	110	2,091	
Templeton Foreign Account . . . . .	1	18	
Cash-transfer funds . . . . .	197,720		
*Participants' loans, interest rates ranging . . . . .	560,683		
from 5% to 9.5%			
Total investments . . . . .	\$	20,427,560	=====

Note: There were no assets held for investment which were both acquired and disposed during the Plan year, except for securities purchased from a broker/dealer and listed on a national securities exchange

\* Parties-in-interest

See auditors' report.

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GREEN MOUNTAIN POWER CORPORATION  
Employee Savings and Investment Plan and Trust

SCHEDULE 2

Schedule H, Line 4j - Reportable Transactions

Year ended December 31, 2002

(A) IDENTITY OF PARTY INVOLVED	(C) PURCHASE PRICE	(D) SELLING PRICE	(G) COST OF ASSET	(H) CURRENT VALUE OF ASSET ON TRANS. DATE	(I) NET GAIN OR (LOSS)
Green Mountain Power Corporation . . . . .	\$ -	\$4,066,382	\$2,803,754	\$ 4,066,382	\$1,262,628
JP Morgan . . . . .	-	1,305,560	1,336,981	1,305,560	(31,421)
American Century Value Fund . . . . .	-	2,540,582	2,645,607	2,540,582	(105,025)
American Century International Discovery AM Century Strategic/Moderate . . . . .	-	2,694,590	3,091,322	2,694,590	(396,732)
AM Century Strategic/Aggressive . . . . .	-	2,209,751	2,398,732	2,209,751	(188,981)
Premium Money Market . . . . .	-	2,206,670	2,390,647	2,206,670	(183,977)
Equity Index . . . . .	-	2,425,563	2,425,563	2,425,563	
Government Bond . . . . .	-	2,825,471	3,723,777	2,825,471	(898,306)
Baron Funds . . . . .	-	1,701,307	1,775,638	1,701,307	(74,331)
	-	1,305,530	1,871,753	1,305,530	(566,223)

Note: Reportable transactions, for the purpose of this schedule, are:

(a) Any single transaction within the Plan year, with respect to any Plan asset, in excess of 5% of the fair value of Plan assets as of the beginning of the Plan year; or

(b) Series of transactions within the Plan year with, or in conjunction with, the same person, involving property other than securities, that amount in the aggregate to more than 5% of the fair value of Plan assets as of the beginning of the Plan year; or

(c) Series of transactions within the Plan year with respect to securities of the same issue that amount in the aggregate to more than 5% of the fair value of Plan assets at the beginning of the Plan year; or

(d) Any "Securities" transaction within the Plan year with or in conjunction with a person, if any prior or subsequent securities transaction has occurred with that same person in an amount in excess of 5% of the fair value of Plan assets at the beginning of the Plan year.

See Auditors' Report.

GREEN MOUNTAIN POWER CORPORATION  
Employee Savings and Investment Plan and Trust

SCHEDULE 3

Schedule G, Part III - Nonexempt Transactions

Year ended December 31, 2002

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IDENTITY OF PARTY INVOLVED	RELATIONSHIP OF PLAN EMPLOYER OR OTHER PARTY-IN-INTEREST	DESCRIPTION OF TRANSACTION	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSES INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE ASSE
----------------------------	--	----------------------------	----------------	---------------	--------------	------------------------------------	---------------	--------------------

None to report

See auditors' report.

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement Nos. 333-38722, 333-39822 and 333-42356 on Form S-8 of Green Mountain Power Corporation of our report dated June 26, 2003 appearing in this Annual Report on Form 11-K of the Green Mountain Power Corporation Employee Savings and Investment Plan and Trust for the year ended December 31, 2002.

/s/ Deloitte & Touche  
June 26, 2003

CONSENT OF INDEPENDENT AUDITORS'

Green Mountain Power Corporation  
163 Acorn Lane  
Colchester, VT 05446-6612

Gentlemen:

We consent to the use of our report dated June 17, 2002, with respect to the financial statements of the Green Mountain Power Corporation Employee Savings and Investment Plan and Trust as of December 31, 2001 and for each of the years in the two-year period then ended, in its Annual Report on Form 11-K.

/s/ KPMG LLP

June 27, 2003  
Burlington, Vermont

Pursuant to the requirements of the Securities Exchange Act of 1934, the Retirement Board of Green Mountain Power Corporation, which administers the Plan, has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

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GREEN MOUNTAIN POWER CORPORATION  
EMPLOYEE SAVINGS PLAN AND TRUST  
PLAN AND TRUST

By: /s/ Robert J. Griffin  
-----

Robert J. Griffin Chairperson of  
The Retirement Board of Directors

June 27, 2003