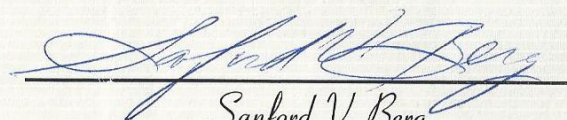


Certificate of Completion
PURC/World Bank Training Course
University of Florida

Valentina Nikolaevna Sinelnikova

completed the Public Utility Research Center/World Bank Training Course
Utility Regulation and Strategy, January 12-23, 1998
at the University of Florida, Gainesville, Florida USA





Sanford V. Berg
Director, Public Utility Research Center, UF