

b r a i n t r e e e l e c t r i c l i g h t d e p a r t m e n t



at your
service

BELD
Annual
Report
2003





William G. Bottiggi
General Manager

from the *general manager*

When I joined Braintree Electric Light Department as General Manager in October 2003, I quickly learned there are certain unique characteristics that distinguish municipal utilities from the competition, among them an unwavering commitment to customer and community. And that commitment has prevailed for well over a century at BELD—we have been at your service since 1892.

As we look forward to 2004, we have several new projects on the drawing board, all designed to better serve our customers. On the broadband side, plans are underway to introduce high-definition television (HDTV) during the first half of the year and video on demand (VOD) in the second half. We have increased our Internet speed and added redundancy to help ensure high reliability of service to our customers.

On the electric side, we plan to improve the reliability and aesthetics of our Plain Street Substation and install added capacity to our Churchill Substation. We are in the process of upgrading the electrical distribution circuits on Wood Road, where a significant amount of our commercial load is located.

Other initiatives currently underway include a study to determine if a combination of new generation and desalination can be used to help keep BELD's electricity cost down during this period of escalating energy costs. Finally, after setting records in January for days on line and electricity generated, Potter Station is scheduled for an overhaul in the fall, when the gas turbine and other plant systems will receive major maintenance.

As BELD's new General Manager, I look forward to serving the Town of Braintree, and I'll work hard to ensure that our customers continue to receive the very best service we can provide.

Sincerely,

A handwritten signature in black ink that reads "William G. Bottiggi". The signature is fluid and cursive, with the first name being particularly prominent.

William G. Bottiggi

from the
commissioners

These days, it's hard to find a company that doesn't claim to put its customers first. Many promise outstanding service, but few are able to deliver. It's even more rare to find a business worthy of your trust. And that's why BELD is such a valuable local asset.



Darrin M. McAuliffe
Chairman



Guy F. Luke
Vice Chairman



Thomas J. Reynolds
Secretary

As a municipal utility owned and operated by the people of Braintree, BELD was founded to benefit its customers, not outside investors. For us, being “at your service” is more than a promise—it has been BELD’s guiding philosophy for more than a century. The proof is in our long and proud history of delivering personal, reliable, low-cost electric service to the people of Braintree. It’s also in the way we have applied traditional municipal utility values to our new broadband services.

This report highlights our efforts to provide extraordinary service to our customers and the community during 2003. All of our accomplishments—from mastering the evolving wholesale energy market to completing an extremely challenging underground construction project—have been driven by our desire to deliver the caliber of service our customers deserve. This attention to customer needs extends throughout our utility, and stands in stark contrast to the increasingly impersonal and profit-driven actions of the state’s large, investor-owned utilities.

We truly appreciate the ongoing support you have given the Municipal Light Board and BELD’s management and staff as we work together to benefit our customers and the community. As always, we are all at your service.

Very truly yours,

A handwritten signature in cursive script that reads "Darrin McAuliffe".

Darrin M. McAuliffe



Improving service and reliability were the clear and steadfast goals of BELD's Electric Division during 2003, as considerable progress was made on several long-term projects.

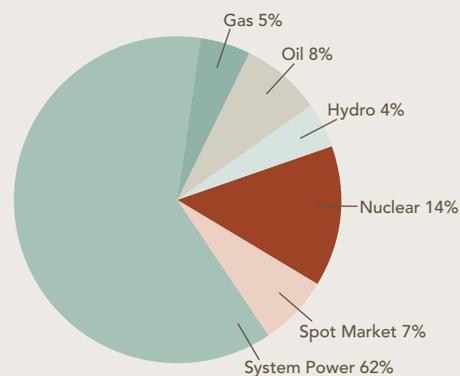
■ ENERGY SERVICES

More than half of BELD's annual electric budget is used for power supply costs, which means that the daily work we do to keep costs down in this area is a fundamental way we are at your service. Changes brought by deregulation to the wholesale electricity market have made this work increasingly complex over the past few years. Yet successfully managing these changes has been key to our continuing ability to deliver reliable, affordable electric service to all our customers.

The most significant power supply change in 2003 occurred March 1 when ISO-New England, which controls regional electricity generation and transmission, implemented a new pricing system for wholesale electricity purchased in New England. The new system, called Standard Market Design (SMD), uses a

combination of day-ahead and real-time market prices to calculate each utility's wholesale costs. SMD significantly increased the data and reports we must manage, since the system now requires us to forecast our next-day needs and be financially responsible for differences in forecasted and actual loads.

While some problems remain, the new system has been generally well received, and has even cut BELD's transmission costs by nearly \$75,000 this year, thanks to a congestion management component. BELD saves because the transmission system in our area is not considered to be overcrowded, while those utilities that transmit power over heavily used lines—such as the greater Boston area—must now pay more to fund future transmission system improvements.



2003 BELD Fuel Mix

Despite the drop in transmission charges, our total power supply costs were up by just over \$3 million from 2002, primarily due to rising fuel prices. For example, natural gas prices in January 2003 reached \$15/mm /BTU—nearly five times higher than average. And costs for all types of fuel remained high for most of the year.

Another factor contributing to higher costs this year is the effect of a \$520,000 surplus funds credit from the Seabrook, N.H. power plant received in July 2002. This one-time payment lowered our costs in 2002 and widened the gap between last year's and this year's figures. Looking forward, an NStar power contract from the early 1990s will expire in 2004, which will allow us to take advantage of more favorable market conditions to negotiate a new, lower-cost contract.

We were having problems with our service line, and Roger Lothrop, your General Line Forman, said an additional pole and a new service line would be the best way to solve the problem. The work was completed in the most professional manner, and in this day when everybody complains about everything, I thought you would appreciate hearing from someone who thinks the men and women who work for the Braintree Electric Light Department are great.

- John R. Schultz, BELD customer for 35 years

Meeting the technical challenge



In a joint project with the Braintree Water & Sewer Department, conduit work for the Route 93/128

crossing project was completed in 2003. The highlight of the project—and the most technically challenging part—was the installation of (1) a 14-inch steel sleeve for electric and communications cables and (2) a 12-inch high-density polyethylene sleeve for water, using horizontal directional drilling techniques 25 feet below the highway.

The project creates an additional utility connection between Wood Road and Brooks Drive—two key commercial areas on either side of Route 93/128—providing more reliable electric, communications, and water services to Braintree customers.

Engineers from both municipal departments worked closely to minimize the impact on area businesses and ensure that construction would be as unobtrusive as possible. BELD extends a special thank you to Haemonetics Corporation employees for their patience and cooperation during this lengthy project.

The end result is a win/win/win situation for all involved—Route 93/128 commuters, Braintree's Wood Road and Brooks Drive businesses, and the town's electric, water, and fire departments.

■ PRODUCTION

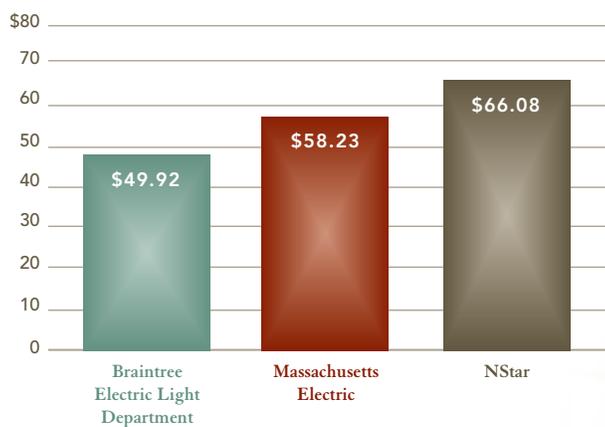
The Potter Generating Facility continues to deliver reliable, economical power to benefit all Braintree residents and businesses. After more than four decades of improvements and changes, the plant remains at your service as an enduring community asset.

This year, BELD successfully integrated Potter into the region's new wholesale energy pricing system by developing fresh strategies to take advantage of new market opportunities. By working to maximize Potter's usefulness to New England's power grid, we were able to successfully participate in the new market and help hedge against high energy costs. Our staff's ability to maintain high levels of availability and reliability was a major factor in this success.

Costs were also held down this year thanks to the plant's ability to run on either oil or natural gas. Its dual-fuel capability, which allows us to choose the most economical fuel available, provides us with a physical hedge against fuel price spikes, a particularly useful advantage during 2003.

Residential Rate Comparison

Average monthly bill of 500kWh, year end 12/31/03



■ ENGINEERING AND OPERATIONS

Construction work at BELD is an ongoing process aimed at building and maintaining the most reliable, efficient system possible to serve our customers. The result is a system that is constantly improving as we make changes that strengthen and refine existing networks, accommodate growth, and take full advantage of improved technology.

Underground conduit system installed. One of the most technically challenging projects of the year was our work to install conduit pipes under Interstate 93/Route 128 without major disruption to traffic or area businesses. Working jointly with the Braintree Water & Sewer Department, we used specialized horizontal drilling techniques to complete the task. More details about this project appear in the sidebar to the right.

Public Works Economic Development project. For the second time in three years, BELD participated in a Public Works Economic Development (PWED) roadway improvement project. This year, we installed pedestrian streetlights and roadway streetlights on Washington Street near the Town Hall. Additional project details appear in the sidebar to the left.

115 kV loop completed. In 2003 we finished all work necessary to close the 115 kV transmission loop through Braintree, thus completing a major project that started with regulatory approval in 2002. The newly closed loop improves both service reliability and system efficiency and will cut BELD's power supply costs through higher Pool Transmission Facility (PTF) credits.

The work included a new circuit switcher, disconnect switch, and current limiting reactors within the Potter Station switchyard, as well as high-speed relay protection equipment at all of our substations. The changes reconfigured the existing 115 kV system, previously operated in two sections, into one continuous loop.

The project's \$575,000 cost will be returned to BELD before the end of 2004 through higher PTF credits and will then continue to lower our total power supply costs for years to come.

Distribution system upgrades. To improve the reliability of our 13.8 kV distribution system, this year we installed new cable and established a dedicated underground feeder to the BELD complex on Potter Road. Among other benefits, this project will minimize the impact of severe weather on electric service.

In other 13.8 kV work, BELD crews installed high voltage cable at the Skyline Drive multiple dwelling complex as part of an ongoing effort to modernize the underground electrical distribution system and improve reliability in this area.

Substation improvements. We completed a major inspection and overhaul at the Churchill Substation in 2003. The 115,000-volt bus and switchgear were taken out of service and inspected and repaired where necessary. BELD crews also replaced and reconfigured the substation's control wiring to make it more resistant to animal damage.

Our multi-year plan to replace aging 115 kV circuit breakers continued this year with the replacement of oil circuit breakers OCB 41 and OCB 42 at the Plain Street Substation.

Improving local roadways



BELD is once again working to make the streets of Braintree brighter and more attractive by partnering with the town on a Public Works Economic Development (PWED) roadway improvement project.

During the first part of this project, in 2002, BELD installed new lights in

South Braintree Square and Braintree Square. This year we installed decorative lighting in another area of the Washington Street corridor, near Town Hall and Thayer Academy.

The 2003 project included providing the materials and labor to install fifty-six 13-foot pedestrian streetlights and sixteen 30-foot roadway streetlights, adding more lights than were originally installed and improving the appearance of the local landscape. Construction for the current phase of the project will be completed in 2004 with the installation of lights on Union Street to the MBTA Bridge.



Our completely redesigned Web page at www.beld.com was rolled out in July, offering new

information, timely updates, and convenient online bill paying for all customers. The site has earned rave reviews from users, who tell us they appreciate the ease and convenience of this newest service.

Online bill paying, which now attracts some 500 payments per month, is an especially popular site feature. Through BELD's secure eBill service, customers can pay electric and broadband bills electronically with a credit card or check and can access account details such as recent transactions.

New information on the Web site includes comprehensive details on BELD's electric, Internet and cable services—from "Pricing and Packaging" to "Your Rights as a Customer." Customers can also find a history of BELD, online versions of our annual reports, detailed contact information, rate comparisons, press releases and newsletters.

And because the most up-to-date information from BELD is noted right on our home page under the News and Alerts section, many of our customers are staying informed by using www.beld.com as their default home page.

■ SUPPORT SERVICES

As a municipal utility, BELD has always been known for extraordinarily strong customer connections. In fact, person-to-person assistance is what we are all about. Our work in 2003 combined these traditional values with the latest technology to deliver customer service that is second to none.

This year Information Services monitored our telephone response time and found that we answer calls within an average time of five seconds, thanks in part to the automated call distribution system introduced last year. Customers can now e-mail questions to us as well—at cservice@beld.com—and receive a response within one hour, on average.

In another move aimed at improving service, we introduced online bill paying at www.beld.com, giving customers the ability to pay their BELD bill without the bother of writing a check, hunting for stamps, or visiting our office. Customers also have the option of managing their accounts over the telephone by calling 781-348-1001.

We linked our broadband billing system with our financial software in 2003, a change that eliminates the need to key in general ledger entries. This will help us close our financial cycles sooner and will lay the groundwork for a smooth conversion to new financial software planned for 2004/2005. We are working to integrate this software with the town of Braintree's system, thus streamlining both operations.

Our new auditing firm—Goulet Salvidio & Associates—completed their first review of our financials for 2002, reviewing our statements and entries and making some changes to better serve BELD. The firm also helped conduct a cost-of-service study that looked at the broadband rate structure.

As a founding member of an insurance association that serves many Massachusetts municipalities, BELD negotiates with insurance carriers for the best rates. This year, BELD realized a dividend of \$29,800 through this association. At the same time, our insurance rates remained very competitive, with only a minimal increase on some lines.



Although 2003 may have appeared to be a quiet year for BELD Broadband, a lot of work was done behind the scenes to maintain service at the high level customers have come to expect.

- The Communications staff improved cable television picture quality by switching many local broadcast feeds from analog to digital. This started BELD's foray into high-definition television (HDTV), a process that will be completed in 2004.
- Customer Service Reps conducted a customer survey to help measure interest in HDTV, personal video recorders (PVR) and video on demand (VOD). The results of this survey will help determine how these new services are eventually launched to BELD Broadband customers.
- A dozen premium international channels were added to BELD Broadband's cable TV lineup, as well as NickToons and the much-requested Country Music TV and Fox Sports World channels. As a result, BELD now carries programming in Arabic, Mandarin, Chinese, Korean, Italian, Vietnamese, Filipino, Hindi, Japanese, French, Russian and South Asian, reflecting the diversity of Braintree's community.
- BELD's hybrid fiber-coax broadband distribution system was extended into new condominium complexes including Messina Woods Drive, the Elm Street Apartments and Landmark apartments. BELD Broadband field staff also worked on providing service to additional Braintree neighborhoods, such as Messina Drive and Wood Road.
- Broadband staff installed new filters on BELD's 27-foot by 14-foot fiberglass and metal Simulsat dish to eliminate marine radar interference from the Citgo terminal. This intermittent problem—which occurs when ships that dock at the terminal leave their radar on—had plagued BELD since the launch of cable TV service. The frequencies used fall within the 970 MHz range, which is the same as the downlink frequencies for certain satellite channels. Consequently, the resulting signal quality problems for some digital channels have been eliminated since the filters were installed.



How fortunate you are to have such dedicated professionals servicing the people of Braintree.

Because I have had experience with other cable outfits (Cablevision and AT&T in another town),

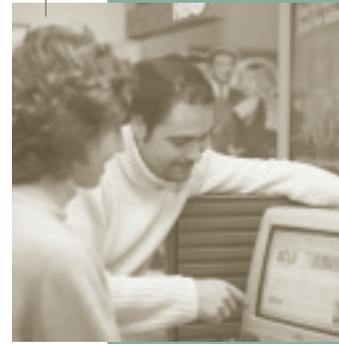
I can truly attest to the solicitude and patience

exhibited by your support staff, whether in-house or out in the field....

Hire the best, and you get the best result.

- Eddie Leahy, BELD cable customer

Canning the spam



Spam is the bane of most Internet Service Providers, and BELD staff appreciates the crippling effect it can

have. As a public entity susceptible to accusations of censorship, however, BELD does not have much flexibility in addressing the problem.

In March 2002, BELD Broadband was handling about 25,000 e-mails per day, including spam. By March of 2003, BELD servers were handling upwards of **15,000 e-mails per hour**. Requests to "do something" increased as the amount of spam arriving in subscribers' inboxes grew.

Spam Assassin software was installed in 2003, giving BELD the ability to identify and remove spam for customers without incurring the liabilities of other approaches. BELD staff wrote detailed instructions—so customers could set up the e-mail client software to take full advantage of Spam Assassin's features—and helped them through the process.

In addition, a fourth redundant server was installed on the BELD Broadband network. Roughly four times faster than the other servers, it adequately addresses the performance issues caused by spam. Our customers can rest assured that the resolution of this problem is a top priority at BELD Broadband.

Just thought I'd drop you a line expressing my thanks for the quick and great service I received. I was having problems with both my cable and Internet service, and after a couple of phone calls, two service techs came by, diagnosed the problem, fixed the problem, and were on their way. So please pass on a big thank you from my family for a job well done.

-Harold Powers, BELD cable and Internet customer

- In order to meet contract obligations with our programmers, BELD Broadband's Lifeline tier was reconfigured—and its rate reduced.
- As required by the Federal Communications Commission, we installed Emergency Alert System (EAS) equipment in our headend facility. BELD can now pre-empt programming to bring customers important information on what to do in case of an emergency.
- BELD staff installed hardware and software to help customers identify—and remove—unsolicited commercial e-mail messages (spam).
- In the fall of 2003, BELD Broadband staff installed the fourth redundant network server. Subsequent testing has demonstrated that taking servers offline for routine maintenance now has no impact on customers. This maintains our minimal level of Internet service downtime, thereby improving reliability for customers.
- We improved the security of subscribers' e-mail by making all connections to other security-enabled servers automatically encrypted. This process is transparent to the end user, but enhances the security of subscriber communications by making e-mail unreadable for the vast majority of its travel over the Internet.

■ BALANCE SHEET CONSOLIDATED

December 31, 2003 and 2002

	2003 Light Division	2003 Broadband Division	2003 Consolidated	2002 Consolidated
ASSETS				
Utility Plant at Original Cost	\$ 88,887,047	\$ 5,813,298	\$ 94,700,345	\$ 92,745,061
Less: Accumulated Depreciation	(49,250,681)	(1,358,095)	(50,608,776)	(47,870,778)
	39,636,366	4,455,203	44,091,569	44,874,283
Current Assets				
Cash				
Operating	4,856,756	645,845	5,502,601	5,675,350
Depreciation and Other Funds	4,477,288	0	4,477,288	3,930,841
Investment In Affiliated Companies	1,097,069	0	1,097,069	2,208,351
Accounts Receivable				
Customers (Net)	2,447,853	132,433	2,580,286	3,223,769
Town of Braintree	297,215	0	297,215	180,180
Notes Receivable	0	0	0	110,000
Other Receivables	2,369,967	0	2,369,967	284,427
Unbilled Revenue	1,423,423	0	1,423,423	1,090,141
Inventories				
Materials and Supplies	613,561	9,548	623,109	622,449
Prepayments	217,359	137,324	354,683	205,101
Total Current Assets	17,800,491	925,150	18,725,641	17,530,609
Deferred Charges and Other Assets	631,291	0	631,291	724,507
Total Assets	\$ 58,068,148	\$ 5,380,353	\$ 63,448,501	\$ 63,129,399
LIABILITIES				
Capitalization				
Reinvested Earnings	51,271,280	(180,366)	51,090,914	49,954,608
Long-term Debt	0	4,150,000	4,150,000	4,650,000
Current Liabilities				
Current Portion of Long-term Debt	0	0	0	0
Accounts Payable	3,117,989	288,271	3,406,260	4,418,319
Advances From Associated Company	0	1,097,069	1,097,069	2,208,351
Accrued Interest	0	15,266	15,266	18,641
Customer Deposits	68,190	0	68,190	151,406
Other Liabilities	0	0	0	110,000
Deferred Credits and Reserves	3,610,689	10,113	3,620,802	1,618,074
Total Current Liabilities	6,796,868	1,410,719	8,207,587	8,524,791
Total Liabilities and Capitalization	\$ 58,068,148	\$ 5,380,353	\$ 63,448,501	\$ 63,129,399

I thank you for coming to our school. You taught us some good things to know. I learned that you can't tell if a wire is live or not, so stay away from it. I also learned not to let electrical stuff in the water. You will definitely die. I learned lots of other things too. I'm really happy you came. It would be fun if you came again.

- Olivia Bean, 4th grade student at the Flaherty School

■ STATEMENT OF EARNINGS & RETAINED EARNINGS CONSOLIDATED

December 31, 2003 and 2002

	2003 Light Division	2003 Broadband Division	2003 Consolidated	2002 Consolidated
REVENUE				
ISP Residential Service	\$ 0	\$ 1,364,491	\$ 1,364,491	\$ 0
ISP Commercial Service	0	108,722	108,722	0
Cable Residential Service	0	2,660,624	2,660,624	3,772,518
Cable Commercial Service	0	287,572	287,572	133,297
Cable Pay-Per-view	0	126,847	126,847	50,194
ISP Miscellaneous	0	60,432	60,432	0
Cable Miscellaneous	0	176,906	176,906	239,532
Total Broadband Revenue	0	4,785,594	4,785,594	4,195,541
Residential Service	10,168,885	0	10,168,885	9,103,608
Commercial Service	23,966,058	0	23,966,058	22,077,851
Industrial Service	2,552,707	0	2,552,707	2,461,474
Municipal Service	1,361,398	0	1,361,398	1,258,511
Area Lighting	95,478	0	95,478	92,023
Sales to Other Utilities	673,299	0	673,299	694,108
Total Electric Revenue	38,817,825	0	38,817,825	35,687,575
Miscellaneous Adjustments to Sales	333,282	0	333,282	230,540
Miscellaneous Income	2,370,680	434	2,371,114	668,218
Total Revenue	41,521,787	4,786,028	46,307,815	40,781,874
OPERATING EXPENSES				
Headend Expense				
Headend	0	93,093	93,093	73,365
Signal/ISP Connection Fees	0	1,810,871	1,810,871	1,542,220
Total Headend and Signal Fees Expense	0	1,903,964	1,903,964	1,615,585
Power Production Expense				
Fuel	3,195,633	0	3,195,633	3,392,891
Operation and Maintenance	2,786,013	0	2,786,013	2,883,297
Purchased Power	22,582,233	0	22,582,233	19,248,982
Total Power Production Expense	28,563,879	0	28,563,879	25,525,170
Transmission Expense	111,851	0	111,851	66,980
Distribution Expense	3,021,861	677,863	3,699,724	3,619,602
Customer Account Expense	870,637	333,379	1,204,016	1,111,414
Administration and General	4,734,348	761,313	5,495,661	5,092,746
Depreciation Expense	2,555,185	502,542	3,057,727	3,062,326
Bond Payments	0	500,000	500,000	350,000
Total Operating Expenses	39,857,761	4,679,061	44,536,822	40,443,823
Interest and Other Expenses	0	204,414	204,414	260,738
Total Expenses	\$ 39,857,761	\$ 4,883,475	\$ 44,741,236	\$ 40,704,561
Net Earnings	1,664,026	(97,446)	1,566,580	77,313
Retained Earnings at Beginning of Year	22,958,359	(582,919)	22,375,440	22,403,391
Plus: Net Earnings	1,664,026	(97,446)	1,566,580	77,313
Less: In-Lieu-of-Tax Payments	(930,275)	0	(930,275)	(930,275)
Audit Adjustments of Prior Year	0	0	0	475,011
Retained Earnings at End Of Year	23,692,110	(680,365)	23,011,745	22,025,440
Transfers (to) from Other Divisions	1,097,069	(1,097,069)	0	0
Adjusted Retained Earnings at End of Year	\$ 24,789,179	\$ (1,777,434)	\$ 23,011,745	\$ 22,025,440

■ STATEMENT OF KILOWATT HOUR SALES LIGHT DIVISION

December 31, 2003 and 2002

	2003	2002
KILOWATTS		
Residential Service	109,979,746	106,190,275
Commercial Service	233,826,171	230,843,302
Industrial Service	28,325,342	29,455,585
Municipal Service	13,686,270	13,709,889
Area Lighting	823,107	798,873
Sales to Other Utilities	3,288,538	5,861,747
Total Kilowatt Hour Sales	389,929,174	386,859,671
REVENUE		
Residential Service	\$10,168,885	\$9,103,608
Commercial Service	23,966,058	22,077,851
Industrial Service	2,552,707	2,461,474
Municipal Service	1,361,398	1,258,511
Area Lighting	95,478	92,023
Sales to Other Utilities	673,299	694,108
Total Kilowatt Dollar Sales	\$38,817,825	\$35,687,575

■ NOTES TO FINANCIAL STATEMENTS:

December 31, 2003, and 2002

- (1) The general laws of the Commonwealth of Massachusetts under Chapter 164 require “utility plant in service” to be depreciated using a 3% rate. Approval must be given by the Department of Telecommunications and Energy before the rate can be changed. Rates used in depreciating “utility plant in service” are based in financial factors relating to cash flow for plant expansion, rather than engineering factors relating to estimates of useful life.
- (2) Braintree Electric Light Department operates in two divisions: the municipal Electric Division and the Broadband Division. The Electric Division generates, purchases and distributes electricity to residents of the town. The Broadband Division provides Internet and cable services to residents of the town. Because BELD is owned by the town and not by investors, our net profit is returned to our customers in the way of stable rates, better service and increased assets.
- (3) BELD adopted the provisions of Governmental Accounting Standards Board (GASB) Statements No. 34, Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments, in 2002.
- (4) The financial results presented for 2003 are audited.



During 2003 Braintree Electric Light Department continued to provide additional services to the town. Some of those services and their approximate values are listed here.

Decorative Street Lights Project (PWED)	\$159,669
Traffic signal maintenance by outside vendor	11,855
Braintree High School field irrigation pump service repair	8,464
Traffic signal maintenance by BELD	7,331
Donated vehicles (Highway Dept. and School Dept.)	7,183
Installation of fiber optic cable to Water & Sewer Garage	6,098
Decorative street light repair after plow damage	3,698
Wiring of Highway Department office	2,693
Installation of holiday lights at Town Hall	1,731
Tree work done for Tree Warden	1,000
Traffic signal repair after plow damage	950
Computer support, voice mail support, and telephone/fiber hookup support	17,500
TOTAL	228,172
In-lieu-of-tax payment	\$930,275
GRAND TOTAL	\$1,158,447

Along with ten other community-owned electric utilities located throughout the state of Massachusetts, BELD participated in the 2003 Customer Satisfaction Study conducted by the Center for Research and Public Policy (CRPP). The goal of the study was to independently and objectively collect views on service provided to customers. Composite results indicate that BELD received an overall positive rating of 85.5—the highest rating achieved among the eleven participating utilities.

■ MANAGERS AND BOARD

BELD General Managers

Established 1892

1892-1895	Thomas A. Watson
1895-1902	Ansel O. Clark
1903-1911	Daniel Potter
1911-1939	Fred B. Lawrence
1939-1954	Ernest T. Fulton
1954-1977	Alban G. Spurrell
1977-1985	Donald H. Newton
1985-2002	Walter R. McGrath
2003-present	William G. Bottiggi

Braintree Municipal Lighting Board

Established 1909

1909-1956	Norton P. Potter
1909-1938	Alexander Carson
1909-1925	Charles T. Crane
1925-1936	Charles G. Jordan
1936-1954	Frank P. Lloyd
1938-1957	Shelley A. Neal
1954-1955	Ernest T. Fulton
1955-1980	Carl W. R. Johnson
1956-1960	James H. Dignan
1957-1983	Walter J. Hansen
1960-1961	Raymond A. Nagle
1961-1967	Ernest S. Reynolds
1967-1968	Gordon E. Trask
1968-1974	William J. Dignan
1974-1977	Anthony J. Mollica
1977-1983	Dennis M. Corvi
1980-1981	Guy F. Luke
1981-1982	Joseph W. Aiello
1982-present	Guy F. Luke
1983-1989	Michael J. Joyce
1984-1993	Joseph W. Aiello
1989-1995	James E. Wentworth
1993-1999	James M. Casey
1995-1995	Paul E. Caruso
1995-present	Darrin M. McAuliffe
1999-present	Thomas J. Reynolds

■ 2003 EMPLOYEES

Ellen M. Anderson	Linda N. Forde	Thomas M. O'Connor
William J. Antonellis	Arthur Graziano	Gail A. O'Sullivan
Rose R. Barry	Richard W. Grey	James D. Okerfelt
Robert H. Beatson	Joseph A. Guglielmi	John H. Orpen
Timothy J. Bedard	Richard A. Hall	Brian M. Ostiguy
James R. Belcher	Laurie J. Heffron	John B. Perry
Dorian L. Belfort	Scott D. Henderson	MaryJane M. Piasecki
Philip J. Berardinelli	Robert M. Henriksen	John H. Price
Robert J. Berlandi	Daniel M. Heraty	James B. Ritchie, Jr.
Patricia A. Boddie	John J. Herlihy	Richard C. Sandstrom
William G. Bottiggi	Donald L. Hetherington	Michael D. Sardano
Stephen E. Buker	Mary M. Hobart	Robert J. Sargent
Richard J. Campbell	Marie J. Horgan	Donna L. Sellgren
Francis C. Catarius	Russell T. Howard	Easton G. Shakespeare
Gwen R. Chiappini	Robert R. Huntington	Marianne Singer
Thomas F. Chisholm	Diane M. Husband	Ruth M. Slater
Daniel J. Cleggett	Vincent J. Joyce	James E. Smith, III
Maryann L. Cody	Joseph L. Kelly	Michelle A. Solimini
Gail J. Cohen	John W. Kirkland	John G. Spada
Mary L. Comlin	Weijun Li	Jeffrey P. Spencer
Maureen T. Conroy	Roger A. Lothrop	JoAnn M. Stak Bregnard
Paul A. Costello	Kevin M. Lyons	Kathleen O. Steele
Nancy J. Cox	Steven W. Lyons	Robert W. Stewart
Kevin P. Crawford	Kenneth A. MacDonald	Kenneth E. Stone
Denise R. Crowley	Daniel J. Mahoney	Stephen P. Tatro
Ann M. Curran	Brett L. Markham	Raymond L. Taylor
John E. Currie	Joan A. Marson	Jason P. Tedeschi
Barbara A. Curtin	Edward A. McCroken	Christopher C. Thoener
Gregory F. Cusack	Brett L. McGrath	Georgette Thompson
Charles F. Dibble	John F. McKinley, Jr.	Ralph B. Toyne
Matthew W. Doren	Sean E. McLaughlin	Bruce W. Turner
Peter G. Dunlea	Carol J. Morley	Yvonne V. Twitty
John F. Feeney, Jr.	H. Joseph Morley	Daniel T. Uhlman
Teresa Fico	Mildred J. Mulvaney	Jack N. Walker
Allan M. Fitzsimmons	Sean E. Murphy	Stephen L. Walton
James M. Flaherty	Donna M. Needham	Susan A. Wentworth
Gregory J. Flynn	John-Erik J. Nelson	Kevin G. Wiles
Michael J. Ford	Joseph M. O'Brien	Bruce M. Williams

■ Some of the photographs in this report were provided by Pat Fournier, Joe Morley and Ruth Slater.



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