



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

THE POWER OF PARTNERSHIP

BELD annual report

2004

2004

was an exciting and challenging year for Braintree Electric Light Department. The Electric Division was able to hold rates steady even when energy prices—driven by the cost of natural gas—fluctuated significantly. A number of major projects were completed as well, including improvements to our underground 115 kV transmission system loop, the electrical tie under Route 128 between Wood Road and Brooks Drive, and the installation of decorative streetlights in the Washington Street area. Major projects planned for 2005 include rebuilding and lowering the profile of our Plain Street substation and the installation of a new Supervisory Control and Data Acquisition (SCADA) system. Both of these projects will increase the reliability of our electrical distribution network.

The Broadband Division also continued to perform well in the competitive market of cable TV and high-speed Internet. High-definition television (HDTV) was introduced, and the Cable Modem Termination System (CMTS) was replaced with new higher-capacity equipment. As a result, Internet download speeds were increased from 3 Mbps to 5 Mbps, keeping us ahead of the competition.

Even with the expense of these upgrades and other improvements, the Broadband Division was able to maintain price points significantly below the competition. We are looking forward to enhancing our customers' broadband experience during 2005 with the addition of video on demand (VOD) and voice over IP (VoIP) services.

As a public power utility, BELD has always maintained strong connections to the Town of Braintree. We operate to benefit the entire community and give back to the town in many ways—from an annual payment in-lieu-of-taxes to the installation of seasonal lights on town buildings. This year's annual report features just a few of BELD's public service alliances over the past year—a tribute to **The Power of Partnership.**



William G. Bottiggi
General Manager

*“As they say on my own
Cape Cod, a rising tide
lifts all boats. And a
partnership, by definition,
serves both partners,
without domination or
unfair advantage.”*

John Fitzgerald Kennedy

BRAINTREE MUNICIPAL LIGHT BOARD

Braintree Electric Light Department (BELD) is a public power utility—one of over 2,000 in the country. Operated as a not-for-profit public service, BELD is overseen by a publicly elected Municipal Light Board. Braintree residents are not only consumers, but owners as well—with a role in deciding how BELD will be operated.

Since our founding in 1892, BELD has been committed to maintaining a staff of competent, well-trained employees, dedicated to providing safe, reliable, and economical energy and related services for our customers. We've also been committed to providing meaningful contributions to the betterment of the community, and this year we're pleased to share with our readers some of the ways we did that during 2004.



Thomas J. Reynolds,
Chairman



Guy F. Luke,
Vice Chairman

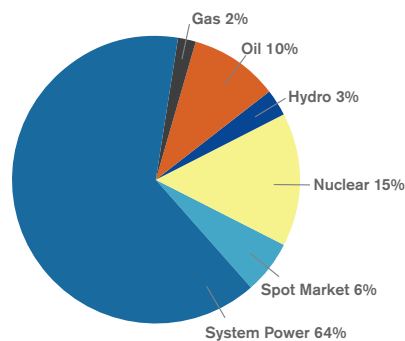


Anthony L. Agnitti,
Secretary

ENERGY SERVICES

BELD's power supply costs remained relatively stable when compared to 2003—increasing overall by only 2.1%. The reinstated Power Cost Adjustment allowed BELD to maintain its low-cost rates while fuel prices continued to escalate in the region.

In October, two of our long-term power supply contracts expired—the 13 MW NSTAR Contract and the 2 MW USGEN Contract. These high-priced contracts weighed heavily on our power supply when compared to average market prices for power in New England. The replacement of these contracts, either by short-term transactions or the market, will help lower BELD's future power supply costs.



2004 BELD FUEL MIX

The Energy Services Department worked throughout the year to prepare for the upcoming change in New England to a regional transmission organization (RTO). Most of the preparation was in legal interventions to ensure our customers would not incur any unnecessary charges when the RTO began in early 2005. The new RTO will allow ISO New England more control over New England's transmission system.

There were three new sources of revenue included in our power supply in 2004: the Pacific Gas Electric and Transmission (PGET) credit, the pool transmission facility (PTF) credit, and the ISO New England Forward Reserve credit.

- BELD received \$2 million spread over a 12-month period from a negotiated buyout of our 20 MW PGET contract. Before PGET filed for bankruptcy, BELD was able to receive cash compensation.
- When BELD closed the 115 kV transmission loop in December 2003, we were able to increase our PTF credits from ISO New England. In 2004, BELD received a total of \$700,000 from ISO New England for PTF credit. PTF credits are paid to facilities with high-voltage transmission lines in order to support the infrastructure of the New England transmission system.
- BELD also received \$500,000 in credits from ISO New England for placing our generating facility, Potter 2, into the Forward Reserve Market. ISO New England pays generators for having the ability to be online quickly and having more control over their generation.

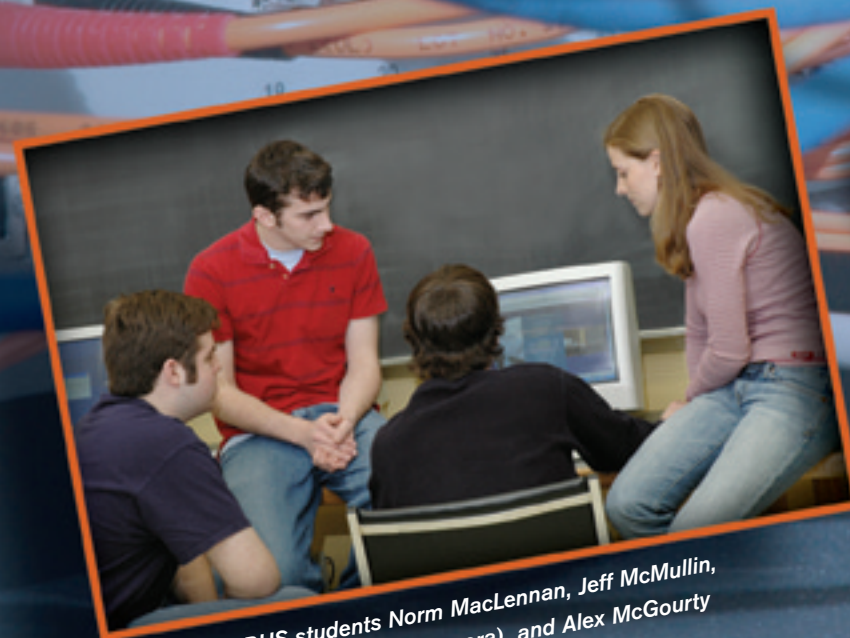
Energy New England (ENE) continued to work with BELD during 2004, primarily on short-term transactions and power hedges. ENE handles BELD's day-to-day energy trading and is continually looking for low-cost energy alternatives.

THE POWER OF PARTNERSHIP... WITH THE BRAINTREE SCHOOLS

Braintree Electric Light Department is working with the Braintree schools to improve the quality and speed of their computer systems. In 2004 BELD built a high-speed fiber optic backbone that feeds the classrooms at Braintree High School.



Left to right: Bill Bottiggi, BELD General Manager; Dr. Peter Kurzberg, Superintendent of Schools; Jim Smith, BELD Information Services Supervisor; Bill Kendall, Math and IT Director; and Ron McClure, Network Manager



Left to right: BHS students Norm MacLennan, Jeff McMullin, Brendan McMasters (back to camera), and Alex McGourty

PRODUCTION

The year 2004 saw the continuing evolution of the energy and capacity markets in the New England region, bringing more changes to the way generating units are physically dispatched for energy and reliability and how they are compensated for their ability to meet load demand. The Potter Generating Station maintained its high reliability and availability standards and proved capable of adapting to the new market criteria.

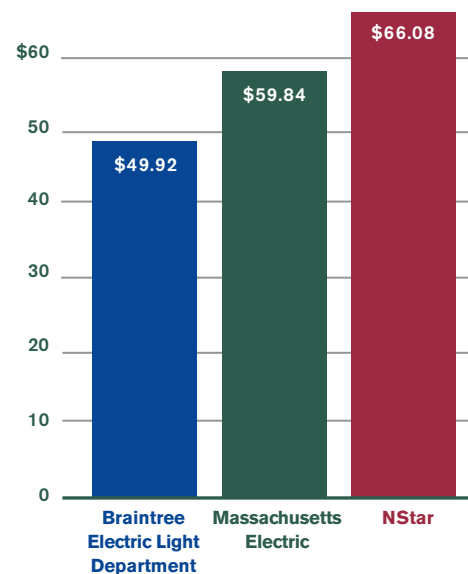
During the extraordinary cold spell during the months of January and February, the Potter Station set new records for the amount of electricity generated. As a result, BELD avoided substantial generation costs and—at the same time—took in substantial revenue through the sale of the excess energy.

Potter Station is one of two Black Start units located in the Southeastern Massachusetts region. Black Start units are capable of starting up and generating electricity in the event of a total blackout, and they are required to prove their claimed ability annually. This year the operators once again separated the plant from the grid to blackout conditions and then successfully restarted the plant.

ISO New England created a new market for quick-start generating units—the Forward Reserve Market. The Potter Station, which meets the current definition of a quick-start unit, successfully bid into the market, resulting in monthly payments from the power pool to BELD to offset certain fixed costs associated with the plant.

RESIDENTIAL RATE COMPARISON

Average monthly bill of 500 kWh, year end 12/31/04



THE POWER OF PARTNERSHIP... WITH THE DEPARTMENT OF PLANNING AND CONSERVATION

BELD continued its partnership with the Department of Planning and Conservation on a Public Works Economic Development (PWED) roadway improvement project. Having previously installed decorative lighting along the Washington Street corridor, BELD this year completed the installation of streetlights on Union Street and in the area near Town Hall.



Left to right: Bob Huntington, BELD Operations Manager; Dick Sandstrom, BELD Field Engineer; and Peter LaPolla, Director of Planning and Conservation

ENGINEERING AND OPERATIONS

Supervisory Control And Data Acquisition (SCADA)

An industry-recognized engineering consultant from KEMA Inc. was hired to assist BELD with the engineering and purchase of a new Master Station for our Supervisory Control And Data Acquisition (SCADA) System. Included in the consultation were the following activities: a needs analysis for both electric and water and sewer requirements; conceptual design for the new SCADA system; development of the RFP; assistance with the bid evaluation process, which included bids from 11 vendors; assistance with contract negotiations; and expected involvement in the factory acceptance testing process.

Work for the Town of Braintree

BELD responded to requests from the Town of Braintree Department of Public Works and extended fiber optic communications cables to the Sewer Barn off Union Street and the new DPW headquarters in the Noah Torrey Building off Pond Street.

Improvements to the 13.8 kV Distribution System

Improvements to the reliability of our 13.8 kV distribution system were made with the installation of fuse devices at 78 locations on side taps fed from our main feeder lines. Essentially, this means that when there is a problem on a side tap (such as a high-voltage wire broken by a falling tree), a fuse will blow causing an outage to 50 customers, instead of taking the entire feeder out with 1000 customers affected.

Fiber Optic Cable Communications Expansion

As part of our ongoing relationship with NEESCom, a one-mile, 288-count fiber optic cable was installed along Wood Road and under Route 128, utilizing our recently installed conduit system between Wood Road and Brooks Drive (directionally drilled under Route 128).

Improvements to the 115 kV Transmission System

During 2004 the last two of a total of eight 115 kV oil circuit breakers were replaced. OCB 101 and OCB 102 at the Middle Street Substation were replaced with new gas-insulated breakers. The new SF6 gas breakers were part of an RFP issued in 2000 that called for the delivery of eight units over a three-year period. This replacement program has been very successful. The new units are much more simply designed, have a much lower risk of adverse environmental consequence, and are expected to provide improved reliability over the existing units, which were 30 to 40 years old.

THE POWER OF PARTNERSHIP... WITH BRAINTREE TOWN GOVERNMENT

As a municipal utility, Braintree Electric Light Department is exempt from paying taxes to the Town of Braintree. But BELD does, in fact, make an annual payment to the town—in the amount we would pay if we were subject to property taxes. In 2004 that payment was \$808,205.89.



Left to right: Bill Bottiggi, BELD General Manager; Guy Luke, Municipal Light Board; Charles Kokoros, Selectman; Tom Reynolds, Municipal Light Board; Darrin McAuliffe, Selectman; and Tony Agnitti, Municipal Light Board



ENGINEERING AND OPERATIONS *continued...*

Substation Modernization Project

As part of the Plain Street Substation improvement project, BELD issued an RFP for design engineering services. R.W. Beck was selected from the five engineering firms submitting bids. The overall scope of the project includes the replacement of the 115 kV bus structure with a new lower-profile design. Troublesome transformer disconnects will be replaced. A new substation-type transformer will be purchased to replace one of the existing units, and the secondary cable bus connection to the 13.8 kV switchgear will also be upgraded. In addition, cosmetic improvements will be made to the substation building, along with new fencing and landscaping.

New Conduit Installations

New conduit work was completed near the end of Wood Road and on Vinedale Road to improve distribution system reliability. Other conduit work was completed at the senior housing complex on Heritage Lane to provide communications conduits. Also, conduit work to improve both the electric and communications distribution systems at South Braintree Park was completed.

SUPPORT SERVICES

In 2004, BELD launched *RAPID ALERT*, a community-wide, web-based notification system that informs Braintree residents of important events in town. It's an advanced notification tool capable of sending coordinated audio and text messages to telephones, cellular phones, e-mail, e-mail pagers, fax machines, and personal digital assistants (PDAs).

When residents register for *RAPID ALERT*, they select which types of events they'd like to be notified of—such as road closings, hydrant flushing, game cancellations, tax bill due dates, public safety issues, or electric/Internet/cable television service interruptions—and how they would like to be notified. *RAPID ALERT* information is stored on a secure web server in Braintree and is used solely for contacting those who have registered for the service.

The Town of Braintree and BELD are sharing the *RAPID ALERT* service, provided by Tele-Works, which is saving \$85,000 over the cost of a Reverse 911 system. Braintree is the first Massachusetts municipality to offer such an expansive community service.

THE POWER OF PARTNERSHIP...WITH BRAINTREE HOMEOWNERS

Since BELD began the Braintree Re-Leaf program in 1992, we've planted 2,900 maple trees in the yards of Braintree homeowners, at no cost to the recipients! Residents are eligible for two free maple trees—one red and one green—which begin to reduce carbon dioxide in the atmosphere right away and, in a few years, help lower home cooling costs.



Ken Stone, BELD Energy Services Manager, and Ruth Slater, BELD Energy Advisor



A red maple planted by BELD in 1993 continues to reduce carbon dioxide and help lower home cooling costs

BELD *broadband*

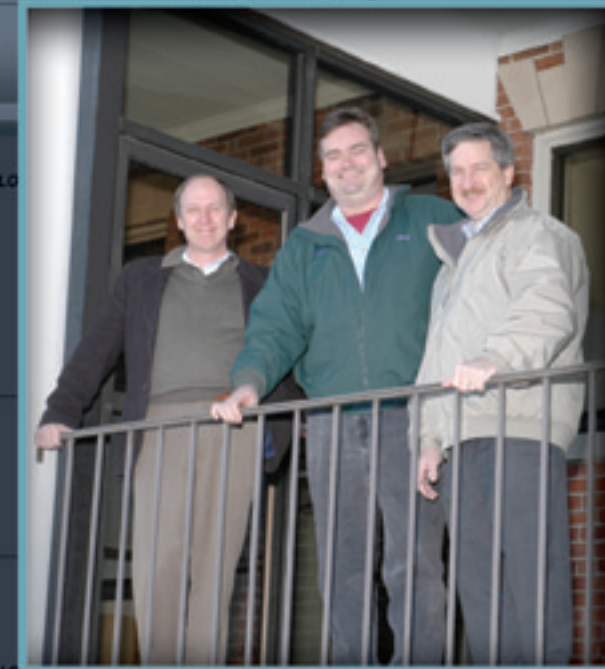
After what may have appeared to be a quiet 2003 for BELD's broadband division, employees were busy launching many new services in 2004:

- After some preparation in the headend, BELD Broadband began offering high-definition television service (HDTV). By the end of the year 17 channels with high-quality audio and video were being offered—the most of any cable provider in the area. Customers flocked to the new service, bringing penetration to 8 percent by year-end.
- Digital video recording (DVR) boxes were offered for the first time in 2004, in conjunction with HDTV, allowing customers to easily store programs for future viewing without a VCR. This addition also necessitated an upgrade to TV Guide Interactive—the first substantive change since it was introduced at launch in 2000.
- The broadband division added two new offerings—at no additional charge—to the standard high-speed Internet service. ESPN Broadband was launched in February, providing high-quality streaming video and audio to Braintree sports fans. BELD also made the Geographic Information System (GIS) available to BELD.net customers, providing access to town maps and other information.
- BELD Broadband began offering video advertising on its cable system. Local businesses can now place and their ads on CNN, ESPN, NESN, and TNT at very affordable rates.
- BELD Broadband finally obtained permission from Comcast to launch the popular New England Cable News (NECN) channel. Other new channels included Starz! Kids and the NFL Network. All of these channels were added at no extra charge.
- BELD Broadband technicians extended our plant to more multiple dwelling units in town—Landmark, Turtle Crossing and Heritage Drive.
- Our high-speed Internet system saw a number of upgrades in 2004. A new Cable Modem Termination System (CMTS) was installed, and customers with legacy modems received new equipment, resulting in less down time and seamless redundancy. But most importantly, downstream speeds for all customers were increased from 3 Mbps to 5 Mbps—at no extra charge. Upgrades to all major software on all servers followed, along with implementation of an improved spam-blocking system. Also, the network was upgraded in preparation for servicing other town departments and providing commercial-grade Internet service, both scheduled for launch in 2005.

Addressing the issue of broadband competition, BELD officials met with representatives of the Department of Telecommunications and Energy—as well as the state Attorney General's office—to ensure that a level playing field was being maintained in town and that all broadband customers were being treated fairly. The department celebrated the approach of its 5000th cable customer with a drawing for a high-definition television in November.

THE POWER OF PARTNERSHIP... WITH THE DEPARTMENT OF PUBLIC WORKS

When the Water & Sewer, Trash, and Engineering Divisions of the Department of Public Works planned a move to the former Noah Torrey School at 90 Pond Street, BELD extended fiber optic communications cables to the new offices.



Left to right: John McMahon, DPW Director; Jack Orpen, BELD Broadband Field Supervisor; and Joe Morley, BELD Engineering Manager



New DPW offices at former Noah Torrey School

BELD *community service*

Braintree Electric Light Department continued its practice of providing numerous additional services to the Town of Braintree during 2004. Some of those services and their approximate values are listed here.

PWED Project (installing decorative streetlights)	\$116,157
Fiber optic wiring for the schools	25,000
Donated vehicles (Fire Department and School Department)	13,530
Braintree Re-leaf program (tree planting)	13,188
Engineering services	12,117
Traffic signal maintenance by outside vendor	11,679
Police Station MIS work	10,500
Installation of fiber optic cable to DPW offices	10,025
Traffic signal maintenance by BELD	7,554
Set-up for July 4th Celebration	7,534
Miscellaneous fiber optic work	6,232
Repair to decorative streetlight after plow damage	4,507
Wire work at DPW garage	2,760
Telephone system support	2,500
Installation/removal of holiday lights at Town Hall	1,787
Traffic signal repair	1,006
Work on town trees	1,000
Replacement of banners in South Braintree Square	753
Electrical safety education for the schools	750
<hr/>	
TOTAL	\$248,579
Payment in-lieu-of-taxes	808,206
<hr/>	
GRAND TOTAL	\$1,056,785

THE POWER OF PARTNERSHIP... WITH THE BRAINTREE POLICE DEPARTMENT

BELD has partnered with the Braintree Police Department in overseeing Management Information System (MIS) upgrades at the Police Station. In addition to investigating systems and recommending changes and improvements, BELD supervised the re-wiring of the facility in 2004.



Left to right: Officer Brian Kelley (seated in car); Paul McSoley, Financial Coordinator, Braintree Police Department; Chief Paul Frazier, Braintree Police Department; and Sean McLaughlin, BELD Network Coordinator.



Officer Brian Kelley with laptop computer, Braintree Police Department

Financial statements

CONSOLIDATING STATEMENTS OF NET ASSETS *December 31, 2004*

	Light Division	Broadband Division	Consolidated
ASSETS			
Current Assets			
Funds on Deposit with Town Treasurer			
Operating Fund	\$5,498,618	\$558,047	\$6,056,665
Customer Accounts Receivable, net	2,857,586	70,700	2,928,286
Accounts Receivable - Related Party	83,512	0	83,512
Other Receivables	175,240	0	175,240
Materials and Supplies	600,577	7,263	607,840
Unbilled Revenue	1,427,995	0	1,427,995
Prepaid Working Capital	539,873	0	539,873
Prepaid Expenses	86,031	141,456	227,487
Total Current Assets	11,269,432	777,466	12,046,898
Noncurrent Assets			
Funds on Deposit with Town Treasurer			
Depreciation Fund	3,999,019	33,981	4,033,000
Rate Stabilization Fund	1,480,092	0	1,480,092
Customer Deposits	119,885	0	119,885
Investment in Energy New England	277,298	0	277,298
Investment in Hydro-Quebec Phase II	123,923	0	123,923
Other Investments	132,000	0	132,000
Other Noncurrent Assets	96,156	0	96,156
Investment in Affiliate Company	1,097,069	(1,097,069)	0
Plant Assets, Net	39,577,260	4,426,938	44,004,198
Total Noncurrent Assets	46,902,702	3,363,850	50,266,552
Total Assets	\$58,172,134	\$4,141,316	\$62,313,450

Notes to financial statements: *December 31, 2004*

- 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.
- 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.

CONSOLIDATING STATEMENTS OF NET ASSETS *December 31, 2004 continued...*

	Light Division	Broadband Division	Consolidated
LIABILITIES			
Current Liabilities			
Accounts Payable	\$2,591,267	\$226,248	\$2,817,515
Accounts Payable - Related Party	0	9,047	9,047
Accrued Compensated Absences	127,992	22,202	150,194
Other Accrued Expenses	161,500	53,314	214,814
Note Payable	103,905	0	103,905
Bond Payable	0	500,000	500,000
Capital Lease	51,569	0	51,569
Deferred Revenue	148,086	0	148,086
Total Current Liabilities	3,184,319	810,811	3,995,130
Noncurrent Liabilities			
Note Payable, net of current portion	415,621	0	415,621
Bonds Payable, net of current portion	0	3,150,000	3,150,000
Capital Lease, net of current portion	135,017	0	135,017
Rate Stabilization Reserve	1,480,092	0	1,480,092
Customer Deposits	48,480	0	48,480
Deferred Revenue	473,138	0	473,138
Total Current Liabilities	2,552,348	3,150,000	5,702,348
Total Liabilities	\$5,736,667	\$3,960,811	\$9,697,478
NET ASSETS			
Invested in Capital Assets, net of related debt	39,577,260	776,938	40,354,198
Unrestricted	12,858,207	(596,433)	12,261,774
Total Net Assets	52,435,467	180,505	52,615,972
Total Liabilities and Net Assets	\$58,172,134	\$4,141,316	\$62,313,450

- 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.
- The financial results presented for 2004 are audited.

Financial statements

BELD family

CONSOLIDATING STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS *December 31, 2004*

	Light Division	Broadband Division	Consolidated
Operating Revenues			
Sales to ultimate customers	\$40,471,651	\$5,338,512	\$45,810,163
Other operating revenues	3,356,884	0	3,356,884
Total Operating Revenues	43,828,535	5,338,512	49,167,047
Operating Expenses			
Purchased Power	23,935,277	0	23,935,277
Fuel for generators	3,473,417	0	3,473,417
Signal Fees	0	1,721,205	1,721,205
Maintenance	3,289,925	358,148	3,648,073
Distribution	2,016,925	652,733	2,669,658
General & Administration	6,318,079	1,554,817	7,872,896
Depreciation Expense	2,638,867	526,740	3,165,607
Total Operating Expenses	41,672,490	4,813,643	46,486,133
Operating Income	2,156,045	524,869	2,680,914
Nonoperating Revenues (Expenses)			
Investment Income (Loss) - ENE	(23,420)	0	(23,420)
Interest and Dividend income	68,712	448	69,160
Interest Expense	(14,358)	(155,322)	(169,680)
Gain (Loss) on sale of assets	0	(9,124)	(9,124)
Total Nonoperating Revenues (Expenses)	30,934	(163,998)	(133,064)
Income before Contributions and Transfers	2,186,979	360,871	2,547,850
Net Assets- January 1	51,271,280	(180,366)	51,090,914
Transfers Out - Payment in-Lieu-of-Taxes	(1,022,792)	0	(1,022,792)
Net Assets- December 31	\$52,435,467	\$180,505	\$52,615,972

STATEMENT OF KILOWATT HOUR SALES, LIGHT DIVISION *December 31, 2004 and 2003*

KILOWATTS	2004		2003	
	2004	2003	2004	2003
Residential Service	110,193,661	109,979,746	Residential Service	\$10,750,826
Commercial Service	237,218,159	233,826,171	Commercial Service	25,521,104
Industrial Service	27,649,300	28,325,342	Industrial Service	2,685,384
Municipal Service	13,242,037	13,686,270	Municipal Service	1,205,213
Area Lighting	809,049	823,107	Area Lighting	94,537
Sales To Other Utilities	3,488,560	3,288,538	Sales To Other Utilities	678,635
Total Kilowatt Hour Sales	392,600,766	389,929,174	Total Kilowatt Dollar Sales	\$40,935,699
				\$38,817,825

MANAGERS AND BOARD

BELD General Managers

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 Light 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
1995-2004	Darrin M. McAuliffe
1999-present	Thomas J. Reynolds
2004-present	Anthony L. Agnitti

2004 EMPLOYEES

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

■ Photographs in this report were provided by Pat Fournier, PhotoGems, Canton, MA.



150 Potter Road
Braintree, MA 02184
781-348-2353
www.beld.com