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**FOR IMMEDIATE RELEASE**

**North Attleborough Electric Department Receives an “A+” Credit Rating from Standard & Poor’s**

Thomas Corrigan, Chairman of the Board of Electric Commissioners, announced today that the North Attleborough Electric Department (NAED) has recently received an “A+” issuer credit rating (ICR) from the national rating company, Standard & Poor’s.

Mr. Corrigan noted that a "credit rating" for a municipal utility is used when power purchase agreements are being negotiated and identifies to those selling power that the municipal utility (in this case, NAED) is a fiscally sound and organizationally strong public organization.

In determining to increase NAED's credit rating, Standard & Poor's noted,

"The higher rating reflects Standard & Poor's view of the utility's consistently strong financial metrics, stable performance, well-managed power supply portfolio, and a healthy economy that has not been severely affected by the recession." Standard & Poor's (S&P) also noted, that its credit upgrade due to S&P's "...assessment of managements' ability to recover power-cost escalations on a timely basis and to raise rates as needed, allowing the utility to maintain financial metrics appropriate for the 'A+' rating.

The review by Standard & Poor’s identified NAED’s “strengths” as including:

- Consistently strong financial metrics
- Stable Performance
- Well –Managed Power Supply Portfolio
- Healthy Economy that has not been severely affected by the recession

Mr. Corrigan stated, “We are very pleased by the decision of Standard & Poor’s to grant NAED an “A+” rating. The rating represents a positive, outside, assessment of NAED and the organizational, management and fiscal progress that has occurred at NAED during the past five years.

General Manager James Moynihan expressed his particular appreciation to Paula Tattrie, NAED Business Division Manager for her efforts in preparing and reviewing the application material.