

State of the Union

L.U. 108 (ees, em, es, lctt, mar, mt, rtb, rts, s, spa, t, & u) Tampa, Florida.

Our largest employer, Tampa Electric, held its annual shareholders' meeting on April 17th. The company's CEO opened the session by commenting on the unprecedented challenges of the 2001 year. Mr. Fagan reported the TECO did very well despite the adverse business environment that was caused by the September 11th attack, the Enron collapse, and the national recession. The 2002 stock dividend was increased for the 42nd consecutive year to almost 3 percent. Earnings per share were up 14 percent, net income up 21%, and the return on equity was 17 percent. Mr. Fagan reported that the company's long-term strategy is sound, and that focus will remain on owning and operation tangible assets.

The Local Union 108 charity golf tournament sold out with 64 teams. The golf committee did an excellent job. Special thanks go to committee chairman Robert Smith and all committee members.

Indiantown Water/Waste Water Company employees have ratified their first contract. Sensor System and Pullman Holt agreements have also been ratified. Nominations for Local Union 108 officer positions will be accepted at the May General meeting. The election will be held on June 8th.

Doug Bowden, PS