

*Requests for Information*

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- 1   **Q.   Exhibit 3 - Financial Performance 2007 to 2010 F - as filed does not include the**  
2   **impacts of the proposals set out in the Application.**  
3  
4       **(a)   Please provide a revised Exhibit 3 adding a column called “Proposed 2010”**  
5       **and incorporate each and every proposal as applied for in NP’s Application**  
6       **dated May 28, 2009.**  
7  
8       **(b)   Please also expand the Actual results back to the year 2004 to be consistent**  
9       **with the number of prior years referred to in NP’s last GRA filing (then as**  
10      **Exhibit 5).**  
11  
12   **A.   (a)   Refer to *Exhibit 11 (1<sup>st</sup> Revision) 2010 Comparative Financial Forecasts:***  
13        ***Existing vs. Proposed* in the Newfoundland Power 2010 General Rate**  
14        **Application.**  
15  
16        **(b)   Attachment A provides Newfoundland Power’s financial performance from 2004**  
17        **to 2010E.**

**Newfoundland Power Inc.**  
**Financial Performance: 2004 to 2010E**

**Newfoundland Power Inc.**

**Financial Performance  
2004 to 2010E  
Statements of Income  
(\$000s)**

	Actual					Forecast	
	2004	2005	2006	2007	2008	2009	2010E
1 Revenue From Rates	395,577	407,597	407,689	474,054	497,360	502,925	509,992
2 Amortization of 2005 Unbilled Revenue	-	-	3,086	2,714	7,210	4,618	4,618
3 Transfers from (to) the RSA	-	-	-	3,044	(948)	1,746	5,346
4	395,577	407,597	410,775	479,812	503,622	509,289	519,956
5							
6 Purchased Power Expense	242,280	254,222	255,425	326,359	334,006	340,660	351,188
7 Deferred Replacement Energy Costs	-	-	-	(1,795)	598	598	598
8 Amortization of Weather Normalization Reserve	1,732	1,732	1,732	1,732	2,101	2,101	2,101
9 Demand Management Incentive Account Adjustments	-	-	-	-	641	-	-
10 Amortization of Purchased Power Unit Cost Variance Reserve	-	-	-	482	(688)	(688)	(688)
11	244,012	255,954	257,157	326,778	336,658	342,671	353,199
12							
13 Contribution	151,565	151,643	153,618	153,034	166,964	166,618	166,757
14							
15 Other Revenue	8,870	12,366	10,489	10,420	13,267	13,645	13,648
16							
17 Other Expenses:							
18 Operating Expenses <sup>1</sup>	47,410	47,443	46,653	47,501	47,132	50,844	52,774
19 Pension Costs	4,345	6,369	7,343	5,701	3,040	2,703	8,196
20 Deferred Costs	-	-	(5,793)	(5,793)	-	(1,516)	-
21 Amortization of Deferred Cost Recoveries	-	-	-	-	3,862	3,863	3,861
22 Depreciation	30,987	32,143	38,922	39,955	40,649	41,872	43,378
23 Finance Charges	30,393	31,369	32,677	33,462	33,507	34,841	36,162
24	113,135	117,324	119,802	120,826	128,190	132,607	144,371
25							
26 Income Before Income Taxes	47,300	46,685	44,305	42,628	52,041	47,656	36,034
27 Income Taxes	15,586	15,368	13,639	12,176	19,146	15,637	11,855
28							
29 Net Income	31,714	31,317	30,666	30,452	32,895	32,019	24,179
30 Preferred Dividends	592	588	588	586	554	574	568
31							
32 Earnings Applicable to Common Shares	31,122	30,729	30,078	29,866	32,341	31,445	23,611
33							
34 <b>Rate of Return and Credit Metrics</b>							
35 Rate of Return on Rate Base (percentage)	8.82%	8.53%	8.57%	8.07%	8.20%	8.00%	7.04%
36 Regulated Return on Book Equity (percentage)	10.12%	9.60%	9.46%	8.66%	9.13%	8.62%	6.45%
37 Return on Book Equity (percentage)	9.82%	9.34%	9.12%	8.62%	8.86%	8.34%	6.14%
38 Interest Coverage (times)	2.5	2.4	2.3	2.2	2.5	2.3	2.0
39 CFO Pre-W/C + Interest / Interest (times)	3.0	2.9	2.7	2.6	3.1	3.1	2.8
40 CFO Pre-W/C / Debt (percentage)	16.0%	15.7%	14.1%	12.6%	15.8%	15.4%	13.1%

<sup>1</sup> Operating expenses shown are before adjustment for non-regulated expenses.

**Newfoundland Power Inc.**

**Financial Performance  
2004 to 2010E  
Statements of Retained Earnings  
(\$000s)**

	<u>Actual</u>					<u>Forecast</u>	
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010E</u>
1 Balance - Beginning	229,159	246,039	253,651	265,566	286,350	303,417	309,681
2 Net Income for the Period	<u>31,714</u>	<u>31,317</u>	<u>30,666</u>	<u>30,452</u>	<u>32,895</u>	<u>32,019</u>	<u>24,179</u>
3	<u>260,873</u>	<u>277,356</u>	<u>284,317</u>	<u>296,018</u>	<u>319,245</u>	<u>335,436</u>	<u>333,860</u>
4							
5 Dividends							
6 Preference Shares	592	588	588	586	554	574	568
7 Common Shares	<u>14,242</u>	<u>23,117</u>	<u>18,163</u>	<u>9,082</u>	<u>15,274</u>	<u>25,181</u>	<u>14,861</u>
8	<u>14,834</u>	<u>23,705</u>	<u>18,751</u>	<u>9,668</u>	<u>15,828</u>	<u>25,755</u>	<u>15,429</u>
9 Balance - End of Period	<u>246,039</u>	<u>253,651</u>	<u>265,566</u>	<u>286,350</u>	<u>303,417</u>	<u>309,681</u>	<u>318,431</u>

Newfoundland Power Inc.

Financial Performance  
2004 to 2010E  
Balance Sheets  
(\$000s)

	Actual					Forecast	
	2004	2005	2006 <sup>1</sup>	2007	2008	2009	2010E
1 <b>Assets</b>							
2 <b>Current assets</b>							
3 Cash	\$ 467	\$ -	\$ -	\$ 1,067	\$ 629	\$ -	\$ -
4 Accounts Receivable	59,571	58,730	61,604	70,792	63,508	69,500	72,837
5 Materials and Supplies	5,419	5,206	4,923	5,248	5,391	5,500	5,597
6 Prepaid Expenses	1,292	1,211	1,222	1,190	1,292	1,269	1,293
7 Regulatory Assets	8,763	9,284	5,509	7,086	9,426	10,044	4,557
8 Income Tax Receivable	6,949	-	-	1,780	-	-	-
9	<u>82,461</u>	<u>74,431</u>	<u>73,258</u>	<u>87,163</u>	<u>80,246</u>	<u>86,313</u>	<u>84,284</u>
10							
11 <b>Capital assets</b>	630,077	651,458	717,137	746,474	770,581	799,134	827,001
12 <b>Deferred charges</b>	82,502	88,605	84,169	88,674	93,273	97,841	97,117
13 <b>Regulatory assets</b>	28,690	34,042	52,866	61,808	55,988	191,624	200,197
14 <b>Customer Finance Plans</b>	1,580	1,523	1,728	1,811	1,776	1,714	1,714
15	<u>\$ 825,310</u>	<u>\$ 850,059</u>	<u>\$ 929,158</u>	<u>\$ 985,930</u>	<u>\$ 1,001,864</u>	<u>\$ 1,176,626</u>	<u>\$ 1,210,313</u>
16							
17							
18 <b>Liabilities and Shareholders' Equity</b>							
19 <b>Current Liabilities</b>							
20 Short-term borrowings	\$ 58,109	\$ 11,812	\$ 720	\$ -	\$ 10	\$ -	\$ -
21 Accounts payable and accrued charges	56,868	58,493	65,213	68,685	65,547	62,184	62,463
22 Regulatory Liabilities	10,187	10,966	2,885	9,332	6,428	9,569	-
23 Current Installments of long-term debt	3,650	4,250	35,720	4,550	4,550	5,200	5,200
24 Future Income Taxes	1,501	1,375	-	-	-	134	974
25 Income Tax Payable	-	-	97	-	7,633	-	-
26	<u>130,315</u>	<u>86,896</u>	<u>104,635</u>	<u>82,567</u>	<u>84,168</u>	<u>77,087</u>	<u>68,637</u>
27							
28 <b>Regulatory liabilities</b>	23,750	23,631	69,306	60,281	54,817	73,319	80,785
29 <b>Other liabilities</b>	20,560	26,092	31,208	38,082	45,001	50,156	57,113
30 <b>Long-term debt</b>	324,908	380,058	378,769	438,977	433,604	468,709	487,955
31							
32 <b>Future Income Taxes</b>	-	-	-	-	1,184	118,240	117,958
33							
34 <b>Shareholders' Equity</b>							
35 <b>Common shares</b>	70,321	70,321	70,321	70,321	70,321	70,321	70,321
36 <b>Preference shares</b>	9,417	9,410	9,353	9,352	9,352	9,113	9,113
37 <b>Retained earnings</b>	246,039	253,651	265,566	286,350	303,417	309,681	318,431
38	<u>325,777</u>	<u>333,382</u>	<u>345,240</u>	<u>366,023</u>	<u>383,090</u>	<u>389,115</u>	<u>397,865</u>
39	<u>\$ 825,310</u>	<u>\$ 850,059</u>	<u>\$ 929,158</u>	<u>\$ 985,930</u>	<u>\$ 1,001,864</u>	<u>\$ 1,176,626</u>	<u>\$ 1,210,313</u>

<sup>1</sup> 2006 financial statements were restated in 2007 due to the treatment of future removal and site restoration costs. This restatement did not impact earnings.

Newfoundland Power Inc.

Financial Performance  
2004 to 2010E  
Statements of Cash Flows  
(\$000s)

	Actual					Forecast	
	2004	2005	2006	2007	2008	2009	2010E
1 <b>Cash From (Used In) Operating Activities</b>							
2 Net Earnings	\$ 31,714	\$ 31,317	\$ 30,666	\$ 30,452	\$ 32,895	\$ 32,019	\$ 24,179
3							
4 <b>Items not affecting cash:</b>							
5 Amortization of capital assets	30,987	32,143	38,922	39,955	40,649	41,872	43,378
6 Amortization of deferred charges	268	353	313	318	298	269	222
7 Change in regulatory assets and liabilities	300	1,812	(5,349)	(6,180)	305	962	(2,831)
8 Regulatory Deferrals <sup>1</sup>	(3,472)	(1,683)	(4,451)	-	-	-	< >
9 Future income taxes	513	(126)	(1,375)	-	1,184	1,858	(351)
10 Accrued employee future benefits	(2,246)	(5,814)	(4,745)	(7,407)	(4,471)	(4,415)	943
11 Change in non-cash working capital	2,728	9,848	3,070	(7,887)	14,191	(17,072)	(2,978)
12	60,792	67,850	57,051	49,251	85,051	55,493	62,562
13							
14 <b>Investing Activities</b>							
15 Capital expenditures (net of salvage)	(60,315)	(55,399)	(60,235)	(72,167)	(67,333)	(68,290)	(68,194)
16 Other deferred charges <sup>2</sup>	-	(465)	(59)	-	-	-	-
17 Long-term portion of finance programs	153	57	(204)	(84)	35	62	-
18 Contributions from customers and security deposits	1,411	1,749	3,166	2,580	3,227	2,538	2,000
19	(58,751)	(54,058)	(57,332)	(69,671)	(64,071)	(65,690)	(66,194)
20							
21 <b>Financing Activities</b>							
22 Change in short-term borrowings	18,200	(47,069)	23,711	(320)	-	-	-
23 Proceeds from long-term debt	-	60,000	-	70,000	33,500	65,000	24,261
24 Proceeds from related party loan	-	-	-	-	32,500	-	-
25 Repayment of long-term debt	(3,650)	(4,250)	(4,250)	(37,851)	(39,050)	(29,201)	(5,200)
26 Repayment of related party loan	-	-	-	-	(32,500)	-	-
27 Payment of debt financing costs	-	-	-	(273)	(50)	(227)	-
28 Redemption of preference shares	(12)	(7)	(57)	(1)	-	(239)	-
29 Dividends							
30 Preference Shares	(592)	(588)	(588)	(586)	(554)	(574)	(568)
31 Common Shares	(14,242)	(23,117)	(18,163)	(9,082)	(15,274)	(25,181)	(14,861)
32	(296)	(15,031)	653	21,887	(21,428)	9,578	3,632
33							
34 <b>Change in Cash</b>	1,745	(1,239)	372	1,467	(448)	(619)	-
35 <b>Cash (Bank Indebtedness), Beginning of Year</b>	(1,278)	467	(772)	(400)	1,067	619	-
36 <b>Cash (Bank Indebtedness), End of Year</b>	\$ 467	\$ (772)	\$ (400)	\$ 1,067	\$ 619	\$ -	\$ -

<sup>1</sup> Regulatory Deferrals added to Statements of Cash Flows for comparative purposes.

<sup>2</sup> Other deferred charges added to Statements of Cash Flows for comparative purposes.

Newfoundland Power Inc.

Financial Performance  
2004 to 2010E  
Average Rate Base<sup>1</sup>  
(\$000s)

	Actual					Forecast	
	2004	2005	2006	2007	2008	2009	2010E
1 Net Plant Investment	615,317	640,124	659,557	683,556	709,493	732,271	755,455
2							
3 Add:							
4 Deferred Charges	80,046	86,063	91,441	96,784	98,787	102,342	102,935
5 Weather Normalization Reserve	10,456	10,289	10,954	11,162	8,214	5,485	4,377
6 Deferred Energy Replacement Costs	-	-	-	574	957	575	192
7 Cost Recovery Deferrals	-	-	2,897	8,690	9,655	6,551	3,447
8 Customer Finance Programs	608	572	791	1,174	1,794	1,745	1,714
9	<u>91,110</u>	<u>96,924</u>	<u>106,083</u>	<u>118,384</u>	<u>119,407</u>	<u>116,698</u>	<u>112,665</u>
10							
11 Deduct:							
12 2005 Unbilled Revenue	-	-	21,396	17,803	12,841	6,927	2,309
13 Accrued Pension Liabilities	-	-	-	-	3,043	3,261	3,511
14 Municipal Tax Liability	-	-	-	-	3,408	2,046	683
15 Future Income Taxes	1,245	1,438	688	-	593	2,113	2,866
16 Demand Management Incentive Account	-	-	-	-	213	213	-
17 Purchased Power Unit Cost Reserve	-	-	671	1,496	1,272	671	224
18 Customer Security Deposits	-	-	-	-	697	694	602
19	<u>1,245</u>	<u>1,438</u>	<u>22,755</u>	<u>19,299</u>	<u>22,067</u>	<u>15,925</u>	<u>10,195</u>
20							
21 Average Rate Base Before Allowances	705,182	735,610	742,885	782,641	806,833	833,044	857,925
22							
23 Cash Working Capital Allowance	5,268	5,514	5,522	6,669	9,716	9,786	10,142
24							
25 Materials and Supplies Allowance	4,661	4,322	4,510	4,393	4,327	4,430	4,505
26							
27 Average Rate Base At Year End	<u>715,111</u>	<u>745,446</u>	<u>752,917</u>	<u>793,703</u>	<u>820,876</u>	<u>847,260</u>	<u>872,572</u>
28							

<sup>1</sup> All numbers shown are averages.

**Newfoundland Power Inc.**  
**Financial Performance**  
**2004 to 2010E**  
**Weighted Average Cost of Capital**  
**(\$000s)**

	Actual					Forecast	
	2004	2005	2006	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010E</u>
<b>1 Average Capitalization</b>							
2 Debt	380,031	391,394	405,665	430,924	440,841	456,032	483,532
3 Preference Shares	9,423	10,614	9,382	9,353	9,352	9,233	9,113
4 Common Equity	<u>316,973</u>	<u>328,922</u>	<u>329,930</u>	<u>346,279</u>	<u>365,205</u>	<u>376,870</u>	<u>384,377</u>
5	<u>706,427</u>	<u>730,930</u>	<u>744,977</u>	<u>786,556</u>	<u>815,398</u>	<u>842,135</u>	<u>877,022</u>
<b>6 Average Capital Structure</b>							
7 Debt	53.80%	53.55%	54.45%	54.79%	54.06%	54.15%	55.13%
8 Preference Shares	1.33%	1.45%	1.26%	1.19%	1.15%	1.10%	1.04%
9 Common Equity	<u>44.87%</u>	<u>45.00%</u>	<u>44.29%</u>	<u>44.02%</u>	<u>44.79%</u>	<u>44.75%</u>	<u>43.83%</u>
10	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
11							
12							
<b>13 Cost of Capital</b>							
14 Debt	8.06%	8.07%	8.14%	7.88% <sup>1</sup>	7.72%	7.70%	7.54%
15 Preference Shares	6.28%	6.25%	6.27%	6.27%	5.92%	6.22%	6.23%
16 Common Equity	10.12%	9.60%	9.46%	8.66%	9.13%	8.62%	6.45%
17							
18							
<b>19 Weighted Average Cost of Capital</b>							
20 Debt	4.34%	4.32%	4.43%	4.32%	4.17%	4.17%	4.16%
21 Preference Shares	0.08%	0.09%	0.08%	0.07%	0.07%	0.07%	0.06%
22 Common Equity	<u>4.54%</u>	<u>4.32%</u>	<u>4.19%</u>	<u>3.81%</u>	<u>4.09%</u>	<u>3.86%</u>	<u>2.83%</u>
23	<u>8.96%</u>	<u>8.73%</u>	<u>8.70%</u>	<u>8.20%</u>	<u>8.33%</u>	<u>8.10%</u>	<u>7.05%</u>

<sup>1</sup> The cost of debt based upon ARBM would be 8.29%. See Return 25 in the 2008 Annual Report to the P.U.B.

**Newfoundland Power Inc.**

**Financial Performance  
2004 to 2010E  
Rate of Return on Rate Base  
(\$000s)**

	Actual					Forecast	
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010E</u>
1 Regulated Return on Equity	32,088	31,644	31,227	29,977	33,336	32,485	24,777
2 Return on Preferred Equity	592	588	588	586	554	574	568
3	<u>32,680</u>	<u>32,232</u>	<u>31,815</u>	<u>30,563</u>	<u>33,890</u>	<u>33,059</u>	<u>25,345</u>
4							
5 Finance Charges							
6 Interest on Long-term Debt	30,165	31,046	32,759	33,718	32,334	34,548	35,849
7 Other Interest	1,277	1,535	1,309	1,525	1,456	341	419
8 Amortization of Bond Issue Expenses	199	201	193	256	235	232	185
9 Amortization of Capital Stock Issue Expenses	66	64	62	62	-	-	-
10 Interest Earned	(979)	(1,158)	(1,210)	(1,477)	-	-	-
11 AFUDC	(335)	(319)	(436)	(622)	(618)	(369)	(377)
12	<u>30,393</u>	<u>31,369</u>	<u>32,677</u>	<u>33,462</u>	<u>33,407</u>	<u>34,752</u>	<u>36,076</u>
13							
14 Return on Rate Base	<u>63,073</u>	<u>63,601</u>	<u>64,492</u>	<u>64,025</u>	<u>67,297</u>	<u>67,811</u>	<u>61,421</u>
15							
16 Average Rate Base	<u>715,111</u>	<u>745,446</u>	<u>752,917</u>	<u>793,703</u>	<u>820,876</u>	<u>847,260</u>	<u>872,572</u>
17							
18 Rate of Return on Rate Base	8.82%	8.53%	8.57%	8.07%	8.20%	8.00%	7.04%

**Newfoundland Power Inc.**

**Financial Performance**

**2004 to 2010E**

**Inputs and Assumptions**

1 **Energy Forecasts :**

Energy forecasts are based on economic indicators taken from the Conference Board of Canada, Provincial Outlook Summer 2009, Economic Forecast, dated July 16, 2009.

4 **Revenue Forecast :**

The revenue forecast is based on the Customer, Energy and Demand forecast dated September 2009.

Forecast revenues reflect the (i) amortization of the 2005 Unbilled Revenue, (ii) amortization of the municipal tax liability, (iii) the reclassification of interest on overdue accounts from finance charges, and (iv) recovery through the RSA of amounts associated with the Energy Supply Cost Variance Adjustment Clause for the period 2008 through 2010, all of which were approved by the Board in Order No. P.U. 32 (2007) resulting from the 2008 GRA.

The Energy Supply Cost Variance Adjustment has been approved by the Board for use through 2010

13 **Purchased Power Expense :**

Purchased Power expense reflects Newfoundland & Labrador Hydro's rates approved by the P.U.B. and the Customer, Energy and Demand Forecast dated September 2009.

Purchased Power Expense for 2008 to 2010 includes a Board approved \$0.6 million per year amortization related to the replacement energy costs associated with the Rattling Brook project and (\$0.7) million per year amortization related to the disposition of the Purchased Power Unit Cost Variance Reserve.

Purchased Power Expense for 2008 to 2010 also includes a Board approved \$2.1 million per year amortization of the non-reversing balance in the Weather Normalization Reserve.

Purchased Power Expense for the 2008 to 2010 also reflects the operation of the Demand Management Incentive Account approved by the Board in Order No. P.U. 32 (2007). This mechanism provides for recovery of demand costs that are in excess of unit cost demand costs included in the 2008 test year.

29 **Employee Future Benefit**

30 **Costs :**

Pension costs related to the 2005 Early Retirement Program are being amortized over a 10-year period from 2005 to 2015 as approved in Order No. P.U. 49 (2004).

Pension funding is based on the actuarial valuation dated December 31, 2008 filed with this Application.

Pension expense discount rate is 5.25% for 2007, 5.50% for 2008, < > 7.50% < > for 2009 and 6.50% for 2010.

Expected return on pension assets is assumed to be 12.0% for 2009 and 7.0% for 2010.

The 2010 forecast assumes that the accounting for OPEBs is on the Cash Basis. The increase in 2010 employee future benefit expense due to the adoption of the accrual method is \$6.8 million.

Pension funding is forecast based on the latest actuarial information and assumes special funding payments of \$1.5 million per year for 2009 and 2010.

**Newfoundland Power Inc.**

**Financial Performance**

**2004 to 2010E**

**Inputs and Assumptions**

1	<b>Cost Recovery Deferral:</b>	In Order No. P.U. 39 (2006), the Board approved the deferred recovery of \$5.8 million in
2		2007 costs related to the conclusion of the depreciation true up in 2005.
3		
4		2008 to 2010 costs include \$3.9 million per year related to the amortization over a three-year
5		period of cost recovery deferrals related to depreciation.
6		
7		2009 includes a \$1.5 million deferral of Conservation Program costs approved by the Board in
8		Order No. P.U. 13 (2009).
9		
10	<b>Depreciation Rates :</b>	Depreciation rates for 2008 and 2010 are based on the 2006 depreciation study.
11		
12		Depreciation costs for 2008 and 2010 reflect a Board approved \$0.2 million per year amortization
13		of a \$0.7 million depreciation true up resulting from the 2006 depreciation study.
14		
15	<b>Operating Costs :</b>	Operating forecasts for 2009 and 2010 reflect the evidence filed in this Amended Application.
16		
17	<b>Capital Expenditure :</b>	Capital Expenditures for 2009 are based on the Board approved 2009 capital budget.
18		Capital Expenditures for 2010 reflect what is included in this Amended Application.
19		
20	<b>Short-Term Interest Rates :</b>	Average short-term interest rates are assumed to be 1.36% for 2009 and 2.0% for 2010.
21		
22	<b>Long-Term Debt :</b>	A \$65.0 million long-term debt issue was completed on May 25, 2009.
23		The debt is forecast for 30 years at a coupon rate of 6.606 %. Debt repayments will be
24		in accordance with the normal sinking fund provisions for existing outstanding debt.
25		
26	<b>Dividends :</b>	Common dividend payouts are forecast based on maintaining a target common equity
27		component of 45%.
28		
29	<b>Income Tax :</b>	Income tax expense reflects a statutory income tax rate of 33% in 2009,
30		and 32% in 2010.
31		
32		Effective July 1, 2008, the Board approved a reduction in customer rates of 0.18% to
33		reflect the 2008 test year income tax true-up adjustment resulting from a reduction in federal
34		tax rates for 2008.
35		
36		Income tax expense for 2009 to 2010 reflects the tax effecting of pension costs as approved
37		by the Board in Order No. P.U. 32 (2007).