

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 2010 Comparative Financial Forecasts: Existing vs. Proposed*
13 *in the Newfoundland Power 2010 General Rate Application.*

14
15 (b) Attachment A provides the Newfoundland Power's financial performance from
16 2004 to 2010E.

Newfoundland Power Inc.
Financial Performance: 2004 to 2010E

Newfoundland Power Inc.

**Financial Performance
2004 to 2010E
Statements of Income
(\$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 Revenue From Rates	395,577	407,597	407,689	474,054	497,360	506,284	511,625
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)	3,031	6,128
4	<u>395,577</u>	<u>407,597</u>	<u>410,775</u>	<u>479,812</u>	<u>503,622</u>	<u>513,933</u>	<u>522,371</u>
5							
6 Purchased Power Expense	242,280	254,222	255,425	326,359	334,006	344,155	353,726
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	<u>244,012</u>	<u>255,954</u>	<u>257,157</u>	<u>326,778</u>	<u>336,658</u>	<u>346,166</u>	<u>355,737</u>
12							
13 Contribution	<u>151,565</u>	<u>151,643</u>	<u>153,618</u>	<u>153,034</u>	<u>166,964</u>	<u>167,767</u>	<u>166,634</u>
14							
15 Other Revenue	<u>8,870</u>	<u>12,366</u>	<u>10,489</u>	<u>10,420</u>	<u>13,267</u>	<u>14,004</u>	<u>13,800</u>
16							
17 Other Expenses:							
18 Operating Expenses ¹	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	2,577	5,701
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	41,852	43,338
23 Finance Charges	<u>30,393</u>	<u>31,369</u>	<u>32,677</u>	<u>33,462</u>	<u>33,507</u>	<u>34,917</u>	<u>36,211</u>
24	<u>113,135</u>	<u>117,324</u>	<u>119,802</u>	<u>120,826</u>	<u>128,190</u>	<u>132,537</u>	<u>141,885</u>
25							
26 Income Before Income Taxes	47,300	46,685	44,305	42,628	52,041	49,234	38,549
27 Income Taxes	<u>15,586</u>	<u>15,368</u>	<u>13,639</u>	<u>12,176</u>	<u>19,146</u>	<u>16,170</u>	<u>12,584</u>
28							
29 Net Income	31,714	31,317	30,666	30,452	32,895	33,064	25,965
30 Preferred Dividends	<u>592</u>	<u>588</u>	<u>588</u>	<u>586</u>	<u>554</u>	<u>579</u>	<u>573</u>
31							
32 Earnings Applicable to Common Shares	<u>31,122</u>	<u>30,729</u>	<u>30,078</u>	<u>29,866</u>	<u>32,341</u>	<u>32,485</u>	<u>25,392</u>
33							
34 Rate of Return and Credit Metrics							
35 Rate of Return on Rate Base (percentage)	8.82%	8.53%	8.57%	8.07%	8.20%	8.15%	7.27%
36 Regulated Return on Book Equity (percentage)	10.12%	9.60%	9.46%	8.66%	9.13%	8.88%	6.87%
37 Return on Book Equity (percentage)	9.82%	9.34%	9.12%	8.62%	8.86%	8.61%	6.57%
38 Interest Coverage (times)	2.5	2.4	2.3	2.2	2.5	2.4	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%	15.9%	13.0%

¹ Operating expenses shown are before adjustment for non-regulated expenses.

Newfoundland Power Inc.
Financial Performance
2004 to 2010E
Statements of Retained Earnings
(\$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	Balance - Beginning	229,159	246,039	253,651	265,566	286,350	303,417	310,721
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>33,064</u>	<u>25,965</u>
3		<u>260,873</u>	<u>277,356</u>	<u>284,317</u>	<u>296,018</u>	<u>319,245</u>	<u>336,481</u>	<u>336,686</u>
4								
5	Dividends							
6	Preference Shares	592	588	588	586	554	579	573
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>25,760</u>	<u>15,434</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>310,721</u>	<u>321,252</u>

Newfoundland Power Inc.

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

	Actual					Forecast	
	<u>2004</u>	<u>2005</u>	<u>2006¹</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010E</u>
Assets							
Current assets							
Cash	\$ 467	\$ -	\$ -	\$ 1,067	\$ 629	\$ -	\$ -
Accounts Receivable	59,571	58,730	61,604	70,792	63,508	68,472	71,022
Materials and Supplies	5,419	5,206	4,923	5,248	5,391	5,500	5,586
Prepaid Expenses	1,292	1,211	1,222	1,190	1,292	1,314	1,336
Regulatory Assets	8,763	9,284	5,509	7,086	9,426	10,811	6,077
Income Tax Receivable	6,949	-	-	1,780	-	-	-
	<u>82,461</u>	<u>74,431</u>	<u>73,258</u>	<u>87,163</u>	<u>80,246</u>	<u>86,097</u>	<u>84,021</u>
Capital assets	630,077	651,458	717,137	746,474	770,581	798,438	826,340
Deferred charges	82,502	88,605	84,169	88,674	93,273	99,357	101,022
Regulatory assets	28,690	34,042	52,866	61,808	55,988	188,880	197,558
Customer Finance Plans	1,580	1,523	1,728	1,811	1,776	1,750	1,750
	<u>\$ 825,310</u>	<u>\$ 850,059</u>	<u>\$ 929,158</u>	<u>\$ 985,930</u>	<u>\$ 1,001,864</u>	<u>\$ 1,174,522</u>	<u>\$ 1,210,691</u>
Liabilities and Shareholders' Equity							
Current Liabilities							
Short-term borrowings	\$ 58,109	\$ 11,812	\$ 720	\$ -	\$ 10	\$ -	\$ -
Accounts payable and accrued charges	56,868	58,493	65,213	68,685	65,547	63,101	63,909
Regulatory Liabilities	10,187	10,966	2,885	9,332	6,428	9,569	-
Current Installments of long-term debt	3,650	4,250	35,720	4,550	4,550	5,200	5,200
Future Income Taxes	1,501	1,375	-	-	-	134	974
Income Tax Payable	-	-	97	-	7,633	-	-
	<u>130,315</u>	<u>86,896</u>	<u>104,635</u>	<u>82,567</u>	<u>84,168</u>	<u>78,004</u>	<u>70,083</u>
Regulatory liabilities	23,750	23,631	69,306	60,281	54,817	73,316	80,778
Other liabilities	20,560	26,092	31,208	38,082	45,001	50,195	56,113
Long-term debt	324,908	380,058	378,769	438,977	433,604	464,545	484,301
Future Income Taxes	-	-	-	-	1,184	118,247	118,670
Shareholders' Equity							
Common shares	70,321	70,321	70,321	70,321	70,321	70,321	70,321
Preference shares	9,417	9,410	9,353	9,352	9,352	9,173	9,173
Retained earnings	246,039	253,651	265,566	286,350	303,417	310,721	321,252
	<u>325,777</u>	<u>333,382</u>	<u>345,240</u>	<u>366,023</u>	<u>383,090</u>	<u>390,215</u>	<u>400,746</u>
	<u>\$ 825,310</u>	<u>\$ 850,059</u>	<u>\$ 929,158</u>	<u>\$ 985,930</u>	<u>\$ 1,001,864</u>	<u>\$ 1,174,522</u>	<u>\$ 1,210,691</u>

¹ 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 Cash From (Used In) Operating Activities							
2 Net Earnings	\$ 31,714	\$ 31,317	\$ 30,666	\$ 30,452	\$ 32,895	\$ 33,064	\$ 25,965
3							
4 Items not affecting cash:							
5 Amortization of capital assets	30,987	32,143	38,922	39,955	40,649	41,852	43,338
6 Amortization of deferred charges	268	353	313	318	298	271	225
7 Change in regulatory assets and liabilities	300	1,812	(5,349)	(6,180)	305	1,423	(4,715)
8 Regulatory Deferrals ¹	(3,472)	(1,683)	(4,451)	-	-	-	-
9 Future income taxes	513	(126)	(1,375)	-	1,184	1,866	357
10 Accrued employee future benefits	(2,246)	(5,814)	(4,745)	(7,407)	(4,471)	(4,417)	(1,459)
11 Change in non-cash working capital	2,728	9,848	3,070	(7,887)	14,191	(15,174)	(1,652)
12	60,792	67,850	57,051	49,251	85,051	58,885	62,059
13							
14 Investing Activities							
15 Capital expenditures (net of salvage)	(60,315)	(55,399)	(60,235)	(72,167)	(67,333)	(66,855)	(68,195)
16 Other deferred charges ²	-	(465)	(59)				
17 Long-term portion of finance programs	153	57	(204)	(84)	35	26	-
18 Contributions from customers and security deposits	1,411	1,749	3,166	2,580	3,227	1,858	2,000
19	(58,751)	(54,058)	(57,332)	(69,671)	(64,071)	(64,971)	(66,195)
20							
21 Financing Activities							
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	24,770
24 Proceeds from related party loan				-	32,500	-	-
25 Repayment of long-term debt	(3,650)	(4,250)	(4,250)	(37,851)	(39,050)	(33,294)	(5,200)
26 Repayment of related party loan				-	(32,500)	-	-
27 Payment of debt financing costs				(273)	(50)	(300)	-
28 Redemption of preference shares	(12)	(7)	(57)	(1)	-	(179)	-
29 Dividends							
30 Preference Shares	(592)	(588)	(588)	(586)	(554)	(579)	(573)
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)	5,467	4,136
33							
34 Change in Cash	1,745	(1,239)	372	1,467	(448)	(619)	-
35 Cash (Bank Indebtedness), Beginning of Year	(1,278)	467	(772)	(400)	1,067	619	-
36 Cash (Bank Indebtedness), End of Year	\$ 467	\$ (772)	\$ (400)	\$ 1,067	\$ 619	\$ -	\$ -

¹ Regulatory Deferrals added to Statements of Cash Flows for comparative purposes.

² Other deferred charges added to Statements of Cash Flows For comparative purposes.

Newfoundland Power Inc.

**Financial Performance
2004 to 2010E**

**Average Rate Base¹
(\$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 Net Plant Investment	615,317	640,124	659,557	683,556	709,493	731,956	754,814
2							
3 Add:							
4 Deferred Charges	80,046	86,063	91,441	96,784	98,787	102,342	104,130
5 Weather Normalization Reserve	10,456	10,289	10,954	11,162	8,214	4,297	2,000
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	1,763	1,750
9	<u>91,110</u>	<u>96,924</u>	<u>106,083</u>	<u>118,384</u>	<u>119,407</u>	<u>115,528</u>	<u>111,519</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	3,502
14 Municipal Tax Liability	-	-	-	-	3,408	2,046	683
15 Future Income Taxes	1,245	1,438	688	-	593	2,117	3,228
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	714	643
19	<u>1,245</u>	<u>1,438</u>	<u>22,755</u>	<u>19,299</u>	<u>22,067</u>	<u>15,949</u>	<u>10,589</u>
20							
21 Average Rate Base Before Allowances	705,182	735,610	742,885	782,641	806,833	831,535	855,744
22							
23 Cash Working Capital Allowance	5,268	5,514	5,522	6,669	9,716	9,875	10,145
24							
25 Materials and Supplies Allowance	<u>4,661</u>	<u>4,322</u>	<u>4,510</u>	<u>4,393</u>	<u>4,327</u>	<u>4,432</u>	<u>4,497</u>
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>845,842</u>	<u>870,386</u>
28							

¹ All numbers shown are averages.

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

		Actual					Forecast	
		2004	2005	2006	2007	2008	2009	2010E
1	Average Capitalization							
2	Debt	380,031	391,394	405,665	430,924	440,841	453,950	479,623
3	Preference Shares	9,423	10,614	9,382	9,353	9,352	9,263	9,173
4	Common Equity	316,973	328,922	329,930	346,279	365,205	377,390	386,307
5		<u>706,427</u>	<u>730,930</u>	<u>744,977</u>	<u>786,556</u>	<u>815,398</u>	<u>840,603</u>	<u>875,103</u>
6	Average Capital Structure							
7	Debt	53.80%	53.55%	54.45%	54.79%	54.06%	54.00%	54.81%
8	Preference Shares	1.33%	1.45%	1.26%	1.19%	1.15%	1.10%	1.05%
9	Common Equity	44.87%	45.00%	44.29%	44.02%	44.79%	44.90%	44.14%
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								
13	Cost of Capital							
14	Debt	8.06%	8.07%	8.14%	7.88% ¹	7.72%	7.76%	7.62%
15	Preference Shares	6.28%	6.25%	6.27%	6.27%	5.92%	6.25%	6.25%
16	Common Equity	10.12%	9.60%	9.46%	8.66%	9.13%	8.88%	6.87%
17								
18								
19	Weighted Average Cost of Capital							
20	Debt	4.34%	4.32%	4.43%	4.32%	4.17%	4.19%	4.18%
21	Preference Shares	0.08%	0.09%	0.08%	0.07%	0.07%	0.06%	0.06%
22	Common Equity	4.54%	4.32%	4.19%	3.81%	4.09%	3.99%	3.03%
23		<u>8.96%</u>	<u>8.73%</u>	<u>8.70%</u>	<u>8.20%</u>	<u>8.33%</u>	<u>8.24%</u>	<u>7.27%</u>

¹ 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	33,527	26,559
2 Return on Preferred Equity	592	588	588	586	554	579	573
3	<u>32,680</u>	<u>32,232</u>	<u>31,815</u>	<u>30,563</u>	<u>33,890</u>	<u>34,106</u>	<u>27,132</u>
4							
5 Finance Charges							
6 Interest on Long-term Debt	30,165	31,046	32,759	33,718	32,334	34,604	35,849
7 Other Interest	1,277	1,535	1,309	1,525	1,456	369	461
8 Amortization of Bond Issue Expenses	199	201	193	256	235	234	187
9 Amortization of Capital Stock Issue Expenses	66	64	62	62	-	-	-
10 Interest Earned	(979)	(1,158)	(1,210)	(1,477)	-	-	-
11 AFUDC	<u>(335)</u>	<u>(319)</u>	<u>(436)</u>	<u>(622)</u>	<u>(618)</u>	<u>(366)</u>	<u>(374)</u>
12	<u>30,393</u>	<u>31,369</u>	<u>32,677</u>	<u>33,462</u>	<u>33,407</u>	<u>34,841</u>	<u>36,123</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>68,947</u>	<u>63,255</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>845,842</u>	<u>870,386</u>
17							
18 Rate of Return on Rate Base	8.82%	8.53%	8.57%	8.07%	8.20%	8.15%	7.27%

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
2		Canada, Provincial Outlook Spring 2009, Economic Forecast, dated April 21, 2009.
3		
4	Revenue Forecast :	The revenue forecast is based on the Customer, Energy and Demand forecast dated May 2009.
5		
6		Forecast revenues reflect the (i) amortization of the 2005 Unbilled Revenue, (ii) amortization of the
7		municipal tax liability, (iii) the reclassification of interest on overdue accounts from finance charges,
8		and (iv) recovery through the RSA of amounts associated with the Energy Supply Cost Variance Adjustment
9		Clause for the period 2008 through 2010, all of which were approved by the Board in
10		Order No. P.U. 32 (2007) resulting from the 2008 GRA.
11		
12		The Energy Supply Cost Variance Adjustment has been approved by the Board for use through 2010.
13		
14	Purchased Power Expense :	Purchased Power expense reflects Newfoundland & Labrador Hydro's rates approved by the P.U.B.
15		and the Customer, Energy and Demand Forecast dated May 2009.
16		
17		Purchased Power Expense for 2008 to 2010 includes a Board approved \$0.6 million per year
18		amortization related to the replacement energy costs associated with the Rattling Brook project
19		and (\$0.7) million per year amortization related to the disposition of the Purchased Power Unit
20		Cost Variance Reserve.
21		
22		Purchased Power Expense for 2008 to 2010 also includes a Board approved \$2.1 million per year
23		amortization of the non-reversing balance in the Weather Normalization Reserve.
24		
25		Purchased Power Expense for the 2008 to 2010 also reflects the operation of the Demand
26		Management Incentive Account approved by the Board in Order No. P.U. 32 (2007). This
27		mechanism provides for recovery of demand costs that are in excess of unit cost demand costs
28		included in the 2008 test year.
29		
30	Employee Future Benefit	Pension costs related to the 2005 Early Retirement Program are being amortized over
31	Costs :	a 10-year period from 2005 to 2015 as approved in Order No. P.U. 49 (2004).
32		
33		Pension funding is based on the actuarial valuation dated December 31, 2008 filed with
34		this Application.
35		
36		Pension expense discount rate is 5.25% for 2007, 5.50% for 2008 and 7.50% thereafter.
37		
38		Expected return on pension assets is assumed to be 7.0% for 2009 and 2010.
39		
40		The 2010 forecast assumes that the accounting for OPEBs is on the Cash Basis. The increase
41		in 2010 employee future benefit expense due to the adoption of the accrual method is \$5.9 million.
42		
43		Pension funding is forecast based on the latest actuarial information and assumes special
44		funding payments of \$1.5 million per year for 2009 and 2010.

Newfoundland Power Inc.

**Financial Performance
2004 to 2010E
Inputs and Assumptions**

1	Cost Recovery Deferral:	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	Depreciation Rates :	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	Operating Costs :	Operating forecasts for 2009 and 2010 reflect the evidence filed in this Application.
16		
17	Capital Expenditure :	Capital Expenditures for 2009 are based on the Board approved 2009 capital budget.
18		Capital Expenditures for 2010 reflect what is included in this Application.
19		
20	Short-Term Interest Rates :	Average short-term interest rates are assumed to be 1.36% for 2009 and 2.0% for 2010.
21		
22	Long-Term Debt :	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	Dividends :	Common dividend payouts are forecast based on maintaining a target common equity
27		component of 45%.
28		
29	Income Tax :	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 form 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).