	A	B	C	D	E	F	G	H	I	J	K	L
1	**SECTION 93 PILs PROXY TAX MARCH1, 2002**	**LINE**	**Initial**	Source	Deferral	Deferral	**Deferral**	Source	M of F	M of F	**M of F**	Source
2	**Q4 2001, COMPLETED - JANUARY, 2002**		**Estimate**		Account	Account	**Account**		Filing	Filing	**Filing**	
3				Foot-	Variance	Variance	**Allowance**	Foot-	Variance	Variance		Foot-
4	**TAX CALCULATIONS (TCALQ401EST)**			note	G-C	Explanation		note	K-G	Explanation	(June)	note
5	("Wires-only" business)		$	#	$		$	#	$		$	#
6												
7	Utility Name:											
8	Reporting period: Q4, 2001 January, 2002											
9												
10												
11												
12	**I) CORPORATE INCOME TAXES**											
13												
14	ACCOUNTING INCOME											
15	Regulatory Net Income	1		1A	4,563,250		4,563,250	1B	-4,563,250			1C
16												
17	BOOK TO TAX ADJUSTMENTS											
18												
19	*Additions: To Accounting Income*											
20	Depreciation & Amortization	2		2A	2,000,000		2,000,000	2B	-2,000,000			2C
21	Federal Large Corporation Tax	3	0	3A	0			3B	0			3C
22	Employee Benefit Plans - Accrued, Not Paid	4		4A	275,000		275,000	4B	-275,000			4C
23	Change in Tax Reserves	5	0	5A	1,000		1,000	5B	-1,000			5C
24	Regulatory Adjustments	6	0	6A	9,000		9,000	6B	-9,000			6C
25	Other Additions (See Tab entitled "TRECQ401")	7		7A	20,000		20,000	7B	-20,000			7C
26	"Material" Item #1	7			0				0			
27	"Material" Item #2	7			0				0			
28	Other	7			0				0			
29	*Deductions: From Accounting Income*											
30	Capital Cost Allowance	8		8A	-1,025,000		-1,025,000	8B	1,025,000			8C
31	Employee Benefit Plans - Paid Amounts	9		9A	-225,000		-225,000	9B	225,000			9C
32	Items Capitalized for Regulatory Purposes	10	0	10A	0			10B	0			10C
33	Regulatory Adjustments	11	0	11A	0			11B	0			11C
34	Grossed-Up Part VI.1 Tax (Preferred Shares)	12	0	12A	0			12B	0			12C
35	Interest Expense Allowed	13		13A	-948,750		-948,750	13B	948,750			13C
36	Other Deductions (See Tab entitled "TRECQ401")	14	0	14A	0			14B	0			14C
37	"Material" Item #1	14			0				0			
38	"Material" Item #2	14			0				0			
39	Other	14			0				0			
40												
41	REGULATORY TAXABLE INCOME		0		4,669,500		4,669,500		-4,669,500		0	
42	(sum of above)											
43												
44	CORPORATE INCOME TAX RATE											
45	Deemed %	15	40.6200%	15A	0.0000%		40.6200%	15B	0.0000%		40.6200%	15C
46												
47	REGULATORY INCOME TAX											
48	Taxable Income x Rate		0		1,896,751		1,896,751		-1,896,751		0	
49												
50	Miscellaneous Tax Credits	16	0	16A	0			16B	0			16C
51												
52	**Total Regulatory Income Tax**		0		1,896,751		1,896,751		-1,896,751		0	
53												
54												
55												

	A	B	C	D	E	F	G	H	I	J	K	L
1	**SECTION 93 PILs PROXY TAX MARCH1, 2002**	**LINE**	**Initial**	Source	Deferral	Deferral	**Deferral**	Source	M of F	M of F	**M of F**	Source
2	**Q4 2001, COMPLETED - JANUARY, 2002**		**Estimate**		Account	Account	**Account**		Filing	Filing	**Filing**	
3				Foot-	Variance	Variance	**Allowance**	Foot-	Variance	Variance		Foot-
4	**TAX CALCULATIONS (TCALQ401EST)**			note	G-C	Explanation		note	K-G	Explanation	(June)	note
5	("Wires-only" business)		$	#	$		$	#	$		$	#
56												
57	**II) CAPITAL TAXES**											
58												
59	*Ontario*											
60	Base	17		17A	275,000,000		275,000,000	17B	-275,000,000			17C
61	Less: Exemption	18		18A	-5,000,000		-5,000,000	18B	5,000,000			18C
62	Deemed Taxable Capital		0		270,000,000		270,000,000		-270,000,000		0	
63												
64	Rate (.3%)	19	0.3000%	19A	0.0000%		0.3000%	19B	0.0000%		0.3000%	19C
65												
66	Net Amount (Taxable Capital x Rate)		0		204,164		204,164		-204,164		0	
67												
68	*Federal (LCT)*											
69	Base	20		20A	275,000,000		275,000,000	20B	-275,000,000			20C
70	Less: Exemption	21		21A	-10,000,000		-10,000,000	21B	10,000,000			21C
71	Deemed Taxable Capital		0		265,000,000		265,000,000		-265,000,000		0	
72												
73	Rate (.225%)	22	0.2250%	22A	0.0000%		0.2250%	22B	0.0000%		0.2250%	22C
74												
75	Gross Amount (Taxable Capital x Rate)		0		150,288		150,288		-150,288		0	
76	Less: Federal Surtax	23	0	23A	-52,298		-52,298	23B	52,298		0	23C
77												
78	Net LCT		0		97,989		97,989		-97,989		0	
79												
80												
81	**III) INCLUSION IN RATES MARCH 2002**											
82												
83	IncomeTax (grossed-up)	24	0	24A	3,194,259		3,194,259	24B	-3,194,259			n/a
84	LCT (grossed-up)	25	0	25A	161,966		161,966	25B	-161,966			n/a
85	Ontario Capital Tax	26	0	26A	204,164		204,164	26B	-204,164			n/a
86												
87												
88	***Total S. 93 PILs Rate Adjustment***		0		3,560,389		3,560,389		-3,560,389			
89												
90	***IV) FUTURE TRUE-UPS (post June 2002)***	4							-275,000			
91	Amount in M of F Filing Variance (Column I) that	*9*							225,000			
92	the Board orders added/subtracted from rates	13							948,750			
93												
94												
95												
96												