

CONSOLIDATED RETAINED EARNINGS

Year ended December 31 (millions of dollars)

	2001	2000	1999
Balance at beginning of year	414	119	740
Net income	670	790	18
Preferred securities charges	(45)	(44)	(46)
Preferred share dividends	(22)	(35)	(52)
Common share dividends	(428)	(379)	(527)
Accounting changes	—	(37)	(3)
Other	—	—	(11)
	589	414	119

The accompanying notes to the consolidated financial statements are an integral part of these statements.