which the lowest significant input became observable during the period. Transfers in/out of Level 3 are reflected as if they had occurred at the beginning of the period.

SFAS No. 157 provides for limited retrospective application, the net of which is recorded as an adjustment to beginning retained earnings in the period of adoption. As a result, the Company recorded a cumulative effect adjustment of $4 million, net of taxes, as an increase to beginning retained earnings as of January 1, 2008.

Cash Equivalents

Cash equivalents include investments with maturities of three months or less when purchased. The cash equivalents shown in the fair value table are comprised of investments in money market funds. The fair values of the shares of these funds are based on observable market prices and, therefore, have been categorized as Level 1 in the fair value hierarchy.

Nuclear Decommissioning Trusts and Other Investments

The nuclear decommissioning trust fund investments have been established to satisfy Detroit Edison's nuclear decommissioning obligations. The nuclear decommissioning trusts and other fund investments hold debt and equity securities directly and indirectly through commingled funds and institutional mutual funds. Exchange-traded debt and equity securities held directly are valued using quoted market prices on actively traded markets. The commingled funds and institutional mutual funds which hold exchange-traded equity or debt securities are valued using quoted prices in actively traded markets. Non-exchange-traded fixed income securities are valued based upon quotations available from brokers or pricing services. For non-exchange traded fixed income securities, the trustees receive prices from pricing services. A primary price source is identified by asset type, class or issue for each security. The trustees monitor prices supplied by pricing services and may use a supplemental price source or change the primary price source of a given security if the trustees challenge an assigned price and determine that another price source is considered to be preferable. DTE Energy has obtained an understanding of how these prices are derived, including the nature and observability of the inputs used in deriving such prices. Additionally, DTE Energy selectively corroborates the fair values of securities by comparison of market-based price sources.

Derivative Assets and Liabilities

Derivative assets and liabilities are comprised of physical and financial derivative contracts, including futures, forwards, options and swaps that are both exchange-traded and over-the-counter traded contracts. Various inputs are used to value derivatives depending on the type of contract and availability of market data. Exchange-traded derivative contracts are valued using quoted prices in active markets. Other derivative contracts are valued based upon a variety of inputs including commodity market prices, interest rates, credit ratings, default rates, market-based seasonality and basis differential factors. Mathematical valuation models are used for derivatives for which external market data is not readily observable, such as contracts which extend beyond the actively traded reporting period. Derivative instruments are principally used in the Company's Energy Trading segment.

Fair Value of Financial Instruments

The fair value of financial instruments is determined by using various market data and other valuation techniques. The table below shows the fair value relative to the carrying value for long-term debt securities. The carrying value of certain other financial instruments, such as notes payable, customer deposits and notes receivable approximate fair value and are not shown as carrying value approximates fair value. As of December 31, 2008, the Company had approximately $747 million of tax exempt securities and $120 million of taxable securities insured by insurers. Overall credit market conditions have resulted in credit rating downgrades and may result in future credit rating downgrades for these insurers. The Company does not expect the impact on interest rates or fair value to be material.

	2008		2007	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Long-Term Debt	**$7.7 billion**	**$8.0 billion**	$7.6 billion	$7.4 billion

NOTE 16 — FINANCIAL AND OTHER DERIVATIVE INSTRUMENTS

The Company complies with SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities*, as amended and interpreted. Under SFAS No. 133, all derivatives are recognized on the Consolidated Statement of Financial Position at their fair value unless they qualify for certain scope exceptions, including normal purchases and normal sales exception. Further, derivatives that qualify and are designated for hedge accounting are classified as either hedges of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability (cash flow hedge), or as hedges of the fair value of a recognized asset or liability or of an unrecognized firm commitment (fair value hedge). For cash flow hedges, the portion of the derivative gain or loss that is effective in offsetting the change in the value of the underlying exposure is deferred in Accumulated other comprehensive income and later reclassified into earnings when the underlying transaction occurs. For fair value hedges, changes in fair values for both the derivative and the underlying hedged exposure are recognized in earnings each period. Gains and losses from the ineffective portion of any hedge are recognized in earnings immediately. For derivatives that do not qualify or are not designated for hedge accounting, changes in the fair value are recognized in earnings each period.

The Company's primary market risk exposure is associated with commodity prices, credit, interest rates and foreign currency. The Company has risk management policies to monitor and decrease market risks. The Company uses derivative instruments to manage some of the exposure. The Company uses derivative instruments for trading purposes in its Energy Trading segment and the coal marketing activities of its Power and Industrial Projects segment. The fair value of all derivatives is included in Derivative assets or liabilities on the Consolidated Statements of Financial Position.

Commodity Price Risk and Foreign Currency Risk

Utility Operations

Detroit Edison — Detroit Edison generates, purchases, distributes and sells electricity. Detroit Edison uses forward energy and capacity contracts to manage changes in the price of electricity and fuel. Contracts that are derivatives and meet the normal purchases and sales exemption are accounted for under the accrual method. Other derivative contracts are recoverable through the PSCR mechanism when realized. This results in the deferral of unrealized gains and losses or regulatory assets or liabilities, until realized.

MichCon — MichCon purchases, stores, transmits and distributes natural gas and sells storage and transportation capacity. MichCon has fixed-priced contracts for portions of its expected gas supply requirements through 2012. These gas-supply contracts are designated and qualify for the normal purchases and sales exemption and are therefore accounted for under the accrual method. MichCon may also sell forward storage and transportation capacity contracts. Forward firm transportation and storage contracts are not derivatives and are therefore accounted for under the accrual method.

Non-Utility Operations

Power and Industrial Projects — These business segments manage and operate on-site energy and steel related projects, coke batteries, landfill gas recovery and power generation assets. These businesses utilize fixed-priced contracts in the marketing and management of their assets. These contracts are generally not derivatives and are therefore accounted for under the accrual method. The business unit also engages in coal marketing which includes the marketing and trading of physical coal and coal financial instruments, and forward contracts for the purchase and sale of emissions allowances. Certain of the physical coal contracts meet the normal purchase and sales exemption and are accounted for using the accrual method. Financial and other physical coal contracts are derivatives and are accounted for by recording changes in fair value to earnings.

Unconventional Gas Production — The Unconventional Gas Production business is engaged in unconventional gas project development and production. The Company uses derivative contracts to manage changes in the price of natural gas. These derivatives are designated as cash flow hedges. Amounts recorded in other comprehensive income/ (loss) will be reclassified to earnings, as the related production affects earnings through 2010. In 2008 and 2007, $0.5 million of after-tax gains and $222 million of after-tax losses, respectively, were reclassified to earnings. The 2007 amounts principally related to the sale of the Antrim business. See Note 3 for further discussion of the discontinuance of a portion of cash flow hedge accounting upon sale of the Antrim business. In 2009, management estimates reclassifying an after-tax gain of approximately $3 million to earnings.

Energy Trading — Commodity Price Risk — Energy Trading markets and trades wholesale electricity and natural gas physical products and energy financial instruments, and provides risk management services utilizing energy commodity derivative instruments. Forwards, futures, options and swap agreements are used to manage exposure to the risk of market price and volume fluctuations in its operations. These derivatives are accounted for by recording changes in fair value to earnings, unless certain hedge accounting criteria are met.

Energy Trading — Foreign Currency Risk — Energy Trading has foreign currency forward contracts to economically hedge fixed Canadian dollar commitments existing under power purchase and sale contracts and gas transportation contracts. The Company entered into these contracts to mitigate price volatility with respect to fluctuations of the Canadian dollar relative to the U.S. dollar. Certain of these contracts were previously designated as cash flow hedges. Amounts were recorded to Other comprehensive income and reclassified to Operating revenues or Fuel, purchased power and gas expense when the related hedged item impacted earnings.

In 2008 and 2007, $1 million and $7 million, respectively, of after-tax losses were reclassified to earnings. The foreign currency hedge has been fully realized as of December 31, 2008 and therefore, no further earnings impact is expected.

Gas Midstream — These business units are primarily engaged in services related to the transportation, processing and storage of natural gas. These businesses utilize fixed-priced contracts in their marketing and management of their businesses. Generally these contracts are not derivatives and are therefore accounted for under the accrual method.

Credit Risk

The utility and non-utility businesses are exposed to credit risk if customers or counterparties do not comply with their contractual obligations. The Company maintains credit policies that significantly minimize overall credit risk. These policies include an evaluation of potential customers' and counterparties' financial condition, credit rating, collateral requirements or other credit enhancements such as letters of credit or guarantees. The Company generally uses standardized agreements that allow the netting of positive and negative transactions associated with a single counterparty.

The Company maintains a provision for credit losses based on factors surrounding the credit risk of its customers, historical trends, and other information. Based on the Company's credit policies and its December 31, 2008 provision for credit losses, the Company's exposure to counterparty nonperformance is not expected to result in material effects on the Company's financial statements.

Interest Rate Risk

The Company uses interest rate swaps, treasury locks and other derivatives to hedge the risk associated with interest rate market volatility. In 2004 and 2000, the Company entered into a series of interest rate derivatives to limit its sensitivity to market interest rate risk associated with the issuance of long-term debt. Such instruments were designated as cash flow hedges. The Company subsequently issued long-term debt and terminated these hedges at a cost that is included in other comprehensive loss. Amounts recorded in other comprehensive loss will be reclassified to Interest expense as the related interest affects earnings through 2033. In 2009, the Company estimates reclassifying $4 million of losses to earnings.

NOTE 17 — COMMITMENTS AND CONTINGENCIES

Environmental

Electric Utility

Air — Detroit Edison is subject to EPA ozone transport and acid rain regulations that limit power plant emissions of sulfur dioxide and nitrogen oxides. Since 2005, EPA and the State of Michigan have issued additional emission reduction regulations relating to ozone, fine particulate, regional haze and mercury air pollution. The new rules will lead to additional controls on fossil-fueled power plants to reduce nitrogen oxide, sulfur dioxide and mercury emissions. To comply with these requirements, Detroit Edison has spent approximately $1.4 billion through 2008. The Company estimates Detroit Edison future undiscounted capital expenditures at up to $100 million in 2009 and up to $2.8 billion of additional capital expenditures through 2018 based on current regulations.

Water — In response to an EPA regulation, Detroit Edison is required to examine alternatives for reducing the environmental impacts of the cooling water intake structures at several of its facilities. Based on the results of the studies to be conducted over the next several years, Detroit Edison may be required to install additional control technologies to reduce the impacts of the water intakes. Initially, it was estimated that Detroit Edison could incur up to approximately $55 million over the four to six years subsequent to 2008 in additional capital expenditures to comply with these requirements. However, a January 2007 circuit court decision remanded back to the EPA several provisions of the federal regulation that may result in a delay in compliance dates. The decision also raised the possibility that Detroit Edison may have to install cooling towers at some facilities at a cost substantially greater than was initially estimated for other mitigative technologies. In 2008, the Supreme Court agreed to review the remanded cost-benefit analysis provision of the rule. A decision is expected in the first quarter of 2009. Concurrently, the EPA continues to develop a revised rule, which is expected to be published in early 2009.

Contaminated Sites — Detroit Edison conducted remedial investigations at contaminated sites, including three former manufactured gas plant (MGP) sites, the area surrounding an ash landfill and several underground and aboveground storage tank locations. The findings of these investigations indicated that the estimated cost to remediate these sites is expected to be incurred over the next several years. At December 31, 2008 and 2007, the Company had $12 million and $15 million, respectively, accrued for remediation.

Gas Utility

Contaminated Sites — Prior to the construction of major interstate natural gas pipelines, gas for heating and other uses was manufactured locally from processes involving coal, coke or oil. Gas Utility owns, or previously owned, 15 such former MGP sites. Investigations have revealed contamination related to the by-products of gas manufacturing at each site. In addition to the MGP sites, the Company is also in the process of cleaning up other contaminated sites. Cleanup activities associated with these sites will be conducted over the next several years.

The MPSC has established a cost deferral and rate recovery mechanism for investigation and remediation costs incurred at former MGP sites. Accordingly, Gas Utility recognizes a liability and corresponding regulatory asset for estimated investigation and remediation costs at former MGP sites. During 2008, the Company spent approximately $2 million investigating and remediating these former MGP sites. As of December 31, 2008 and 2007, the Company had $38 million and $40 million, respectively, accrued for remediation.

Any significant change in assumptions, such as remediation techniques, nature and extent of contamination and regulatory requirements, could impact the estimate of remedial action costs for the sites and affect the Company's financial position and cash flows. However, the Company anticipates the cost deferral and rate recovery mechanism approved by the MPSC will prevent environmental costs from having a material adverse impact on our results of operations.

Non-Utility

The Company's non-utility affiliates are subject to a number of environmental laws and regulations dealing with the protection of the environment from various pollutants. The Company is in the process of installing new environmental equipment at our coke battery facility in Michigan. The Company expects the projects to be completed by the first half of 2009. The Michigan coke battery facility received and responded to information requests from the EPA resulting in the issuance of a notice of violation regarding potential maximum achievable control technologies and new source review violations. The EPA is in the process of reviewing the Company's position of demonstrated compliance and has not initiated escalated enforcement. At this time, the Company cannot predict the impact of this issue. Furthermore, the Company is in the process of settling historical air violations at its coke battery facility located in Pennsylvania. At this time, we cannot predict the impact of this settlement. The Company is investigating wastewater treatment technologies for the coke battery facility located in Pennsylvania. This investigation may result in capital expenditures to meet regulatory requirements. The Company's non-utility affiliates are substantially in compliance with all environmental requirements, other than as noted above.

Guarantees

In certain limited circumstances, the Company enters into contractual guarantees. The Company may guarantee another entity's obligation in the event it fails to perform. The Company may provide guarantees in certain indemnification agreements. Finally, the Company may provide indirect guarantees for the indebtedness of others. Below are the details of specific material guarantees the Company currently provides.

Millennium Pipeline Project Guarantee

The Company owns a 26% equity interest in the Millennium Pipeline Project (Millennium). Millennium is accounted for under the equity method. Millennium began commercial operations in December 2008.

On August 29, 2007, Millennium entered into a borrowing facility to finance the construction costs of the project. The total facility amounts to $800 million and is guaranteed by the project partners, based upon their respective ownership percentages. The facility expires on August 29, 2010 and was fully drawn as of December 31, 2008. Proceeds of the facility are being used to fund project costs and expenses relating to the development, construction and commercial start up and testing of the pipeline project and for general corporate purposes. In addition, the facility has been utilized to reimburse the project partners for costs and expenses incurred in connection with the project for the period subsequent to June 1, 2004 through immediately prior to the closing of the facility. The Company received approximately $23.5 million in September 2007 as reimbursement for costs and expenses incurred by it during the above-mentioned period. The Company accounted for this reimbursement as a return of capital.

The Company has agreed to guarantee 26% of the borrowing facility and in the event of default by Millennium the maximum potential amount of future payments under this guarantee is approximately $210 million. The guarantee includes DTE Energy's revolving credit facility's covenant and default provisions by reference. Related to this facility, the Company has also agreed to guarantee 26% of Millennium's forward-starting interest rate swaps with a notional amount of $420 million. The Company's exposure on the forward-starting interest rate swaps varies with changes in Treasury rates and credit swap spreads and was approximately $27 million at December 31, 2008. Because we are unable to forecast changes in Treasury rates and credit swap spreads, we are unable to estimate our maximum exposure under our share of Millennium's forward-starting interest rate swaps. An incremental .25% decrease in the forward interest rate swap rates will increase our exposure by approximately $4 million. There are no recourse provisions or collateral that would enable us to recover any amounts paid under the guarantees, other than our share of project assets.

Parent Company Guarantee of Subsidiary Obligations

Various non-utility subsidiaries of the Company have entered into contracts which contain ratings triggers and are guaranteed by DTE Energy. These contracts contain provisions which allow the counterparties to request that the Company post cash or letters of credit as collateral in the event that DTE Energy's credit rating is downgraded below investment grade. Certain of these provisions (known as "hard triggers") state specific circumstances under which the Company can be asked to post collateral upon the occurrence of a credit downgrade, while other provisions (known as "soft triggers") are not as specific. For contracts with soft triggers, it is difficult to estimate the amount of collateral which may be requested by counterparties and/or which the Company may ultimately be required to post.

The amount of such collateral which could be requested fluctuates based on commodity prices (primarily gas, power and coal) and the provisions and maturities of the underlying transactions. As of December 31, 2008, the value of the transactions for which the Company would have been exposed to collateral requests had the Company's credit rating been below investment grade on such date was approximately $430 million. In circumstances where an entity is downgraded below investment grade and collateral requests are made as a result, the requesting parties often agree to accept less than the full amount of their exposure to the downgraded entity.

Other Guarantees

The Company's other guarantees are not individually material with maximum potential payments totaling $10 million at December 31, 2008.

The Company is often required to obtain performance surety bonds in support of obligations to various governmental entities and other companies in connection with its operations. As of December 31, 2008, the Company had approximately $11 million of performance bonds outstanding. In the event that such bonds are called for nonperformance, the Company would be obligated to reimburse the issuer of the performance bond. The Company is released from the performance bonds as the contractual performance is completed and does not believe that a material amount of any currently outstanding performance bonds will be called.

Labor Contracts

There are several bargaining units for our union employees. The majority of our union employees are under contracts that expire in June and October 2010 and August 2012.

Purchase Commitments

Detroit Edison has an Energy Purchase Agreement to purchase electricity from the Greater Detroit Resource Recovery Authority (GDRRA). Under the Agreement, Detroit Edison purchased steam through 2008.

The term of the Energy Purchase Agreement for the purchase of electricity runs through June 2024. We purchased approximately $42 million of steam and electricity in each of 2008, 2007 and 2006. We estimate electric purchase commitments from 2009 through 2024 will not exceed $300 million in the aggregate.

In January 2003, the Company sold the steam heating business of Detroit Edison to Thermal Ventures II, LP. Under the terms of sale, Detroit Edison guaranteed bank loans of $13 million that Thermal Ventures II, LP used for capital improvements to the steam heating system. At December 31, 2008 and 2007, the Company had reserves of $13 million related to the bank loan guarantee.

As of December 31, 2008, the Company was party to numerous long-term purchase commitments relating to a variety of goods and services required for the Company's business. These agreements primarily consist of fuel supply commitments and energy trading contracts. The Company estimates that these commitments will be approximately $5.9 billion from 2009 through 2051. The Company also estimates that 2009 capital expenditures will be approximately $1.1 billion. The Company has made certain commitments in connection with expected capital expenditures.

Bankruptcies

The Company purchases and sells electricity, gas, coal, coke and other energy products from and to numerous companies operating in the steel, automotive, energy, retail and other industries. Certain of the Company's customers have filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code. The Company regularly reviews contingent matters relating to these customers and its purchase and sale contracts and it records provisions for amounts considered at risk of probable loss. Management believes the Company's previously accrued amounts are adequate for probable losses. The final resolution of these matters may have a material effect on the Company's consolidated financial statements.

Our utilities and certain non-utility businesses provide services to the domestic automotive industry, including GM, Ford and Chrysler and many of their vendors and suppliers. GM and Chrysler have recently received loans from the U.S. Government to provide them with the working capital necessary to continue to operate in the short term. In February 2009, GM and Chrysler submitted viability plans to the U.S. Government indicating that additional loans were necessary to continue operations in the short term. Further plant closures, bankruptcies or a federal government mandated restructuring program could have a significant impact on our results, particularly in our Electric Utility and Power and Industrial Projects segments. As the circumstances surrounding the viability of these entities are dynamic and uncertain, we continue to monitor developments as they occur.

Other Contingencies

The Company is involved in certain legal, regulatory, administrative and environmental proceedings before various courts, arbitration panels and governmental agencies concerning claims arising in the ordinary course of business. These proceedings include certain contract disputes, additional environmental reviews and investigations, audits, inquiries from various regulators, and pending judicial matters. The Company cannot predict the final disposition of such proceedings. The Company regularly reviews legal matters and records provisions for claims it can estimate and are considered probable of loss. The resolution of these pending proceedings is not expected to have a material effect on the Company's operations or financial statements in the periods they are resolved.

See Note 5 for a discussion of contingencies related to Regulatory Matters.

NOTE 18 — RETIREMENT BENEFITS AND TRUSTEED ASSETS

Adoption of SFAS No. 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans

In September 2006, the FASB issued SFAS No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans — an Amendment of FASB Statements No. 87, 88, 106, and 132(R).* SFAS No. 158 requires companies to (1) recognize the over funded or under funded status of defined benefit pension and other postretirement plans in its financial statements, (2) recognize as a component of other comprehensive income, net of tax, the actuarial gains or losses and the prior service costs or credits that arise during the period but are not immediately recognized as components of net periodic benefit cost, (3) recognize adjustments to other comprehensive income when the actuarial gains or losses, prior service costs or credits, and transition assets or obligations are recognized as components of net periodic benefit cost, (4) measure postretirement benefit plan assets and plan obligations as of the date of the employer's statement of financial position, and (5) disclose additional information in the notes to financial statements about certain effects on net periodic benefit cost in the upcoming fiscal year that arise from delayed recognition of the actuarial gains and losses and the prior service cost and credits.

The requirement to recognize the funded status of a postretirement benefit plan and the related disclosure requirements is effective for fiscal years ending after December 15, 2006. The Company adopted this requirement as of December 31, 2006. In 2008, as required by SFAS 158, we changed the measurement date of our pension and postretirement benefit plans from November 30 to December 31. As a result, we recognized adjustments of $17 million ($9 million after-tax) and $4 million to retained earnings and regulatory liabilities, respectively, which represents approximately one month of pension and other postretirement benefit costs for the period from December 1, 2007 to December 31, 2008. Retrospective application of the changes required by SFAS No. 158 is prohibited; therefore certain disclosures below are not comparable.

Detroit Edison and MichCon received approval from the MPSC to record the impact of the adoption of the SFAS 158 provisions related to funded status as a regulatory asset or liability since the traditional rate setting process allows for the recovery of pension and other postretirement plan costs.

Measurement Date

All amounts and balances reported in the following tables as of December 31, 2008 and December 31, 2007 are based on measurement dates of December 31, 2008 and November 30, 2007, respectively.

Pension Plan Benefits

The Company has qualified defined benefit retirement plans for eligible represented and non-represented employees. The plans are noncontributory and cover substantially all employees. The plans provide traditional retirement benefits based on the employees' years of benefit service, average final compensation and age at retirement. In addition, certain represented and non-represented employees are covered under cash balance provisions that determine benefits on annual employer contributions and interest credits. The Company also maintains supplemental nonqualified, noncontributory, retirement benefit plans for selected management employees. These plans provide for benefits that supplement those provided by DTE Energy's other retirement plans.

The Company's policy is to fund pension costs by contributing amounts consistent with the Pension Protection Act of 2006 provisions and additional amounts when it deems appropriate. In December 2008, the Company contributed $100 million to the pension plans. Also, the Company contributed $50 million to the pension plans in January 2009. The Company anticipates making up to a $250 million contribution to its pension plans in 2009.

Net pension cost includes the following components:

	Pension Plans		
	2008	2007	2006
	(In millions)		
Service cost	**$ 55**	$ 62	$ 64
Interest cost	**190**	178	176
Expected return on plan assets	**(259)**	(237)	(222)
Amortization of:			
Net actuarial loss	**32**	59	59
Prior service cost	**6**	6	8
Special termination benefits	**—**	8	49
Net pension cost	**$ 24**	$ 76	$ 134

Special termination benefits in the above tables represent costs associated with our Performance Excellence Process.

	Pension Plans	
	2008	2007
	(In millions)	
Other changes in plan assets and benefit obligations recognized in other comprehensive income and regulatory assets		
Net actuarial loss (gain)	**$1,061**	$(255)
Amortization of net actuarial gain	**(32)**	(59)
Prior service cost	**13**	1
Amortization of prior service cost	**(6)**	(6)
Total recognized in other comprehensive income and regulatory assets	**$1,036**	$(319)
Total recognized in net periodic pension cost, Other comprehensive income and regulatory assets	**$1,060**	$(243)
Estimated amounts to be amortized from accumulated other comprehensive income and regulatory assets into net periodic benefit cost during next fiscal year		
Net actuarial loss	**$ 52**	$ 34
Prior service cost	**5**	6

The following table reconciles the obligations, assets and funded status of the plans as well as the amounts recognized as prepaid pension cost or pension liability in the Consolidated Statement of Financial Position at December 31:

	Pension Plans	
	2008	2007
	(In millions)	
Accumulated benefit obligation, end of year	**$2,828**	$2,836
Change in projected benefit obligation		
Projected benefit obligation, beginning of year	**$3,050**	$3,246
December 2007 benefit payments	**(19)**	—
Service cost	**55**	62
Interest cost	**191**	178
Actuarial (gain) loss	**(79)**	(212)
Benefits paid	**(201)**	(233)
Measurement date change	**22**	—
Special termination benefits	**—**	8
Plan amendments	**13**	1
Projected benefit obligation, end of year	**$3,032**	$3,050
Change in plan assets		
Plan assets at fair value, beginning of year	**$2,980**	$2,744
December 2007 contributions	**150**	—
December 2007 payments	**(18)**	—
Actual return on plan assets	**(884)**	280
Company contributions	**106**	189
Measurement date change	**22**	—
Benefits paid	**(201)**	(233)
Plan assets at fair value, end of year	**$2,155**	$2,980
Funded status of the plans	**$ (877)**	$ (70)
December contribution	**—**	151
Funded status, end of year	**$ (877)**	$ 81
Amount recorded as:		
Noncurrent assets	**$ —**	$ 152
Current liabilities	**(6)**	(4)
Noncurrent liabilities	**(871)**	(67)
	$ (877)	$ 81

	Pension Plans	
	2008	2007
	(In millions)	
Amounts recognized in Accumulated other comprehensive loss, pre-tax		
Net actuarial loss	$ 204	$ 180
Prior service (credit)	(6)	(8)
	$ 198	$ 172
Amounts recognized in regulatory assets		
Net actuarial loss	$1,482	$ 477
Prior service cost	23	18
	$1,505	$ 495

The aggregate accumulated benefit obligation, projected benefit obligation and fair value of plan assets as of December 31, 2008 for plans with benefit obligations in excess of plan assets was $2.8 billion, $3 billion and $2.2 billion, respectively.

The aggregate accumulated benefit obligation and projected benefit obligation of plan assets as of December 31, 2007 for plans with benefit obligations in excess of plan assets was $69 million and $72 million, respectively. There was no fair value related to plans with benefit obligations in excess of plan assets as of December 31, 2007.

The aggregate accumulated benefit obligation, projected benefit obligation and fair value of plan assets as of December 31, 2007 for plans with plan assets in excess of benefit obligations was $2.8 billion, $3 billion and $3 billion, respectively.

Assumptions used in determining the projected benefit obligation and net pension costs are listed below:

	2008	2007	2006
Projected benefit obligation			
Discount rate	**6.9%**	6.5%	5.7%
Rate of compensation increase	**4.0%**	4.0%	4.0%
Net pension costs			
Discount rate	**6.5%**	5.7%	5.9%
Rate of compensation increase	**4.0%**	4.0%	4.0%
Expected long-term rate of return on plan assets	**8.75%**	8.75%	8.75%

At December 31, 2008, the benefits related to the Company's qualified and nonqualified pension plans expected to be paid in each of the next five years and in the aggregate for the five fiscal years thereafter are as follows:

	(In millions)
2009	$ 199
2010	202
2011	206
2012	213
2013	217
2014 - 2018	1,186
Total	$2,223

The Company employs a formal process in determining the long-term rate of return for various asset classes. Management reviews historic financial market risks and returns and long-term historic relationships between the asset classes of equities, fixed income and other assets, consistent with the widely accepted capital market principle that asset classes with higher volatility generate a greater return over the long-term. Current market factors such as inflation, interest rates, asset class risks and asset class returns are evaluated and considered before long-term capital market assumptions are determined. The long-term portfolio return is also established employing a consistent formal process, with due consideration of diversification, active investment management and rebalancing. Peer data is reviewed to check for reasonableness.

The Company employs a total return investment approach whereby a mix of equities, fixed income and other investments are used to maximize the long-term return on plan assets consistent with prudent levels of risk. The intent of this strategy is to minimize plan expenses over the long-term. Risk tolerance is established through consideration of future plan cash flows, plan funded status, and corporate financial considerations. The investment portfolio contains a diversified blend of equity, fixed income and other investments. Furthermore, equity investments are diversified across U.S. and non-U.S. stocks, growth and value investment styles, and large and small market capitalizations. Other assets such as private equity and hedge funds are used to enhance long-term returns while improving portfolio diversification. Derivatives may be utilized in a risk controlled manner, to potentially increase the portfolio beyond the market value of invested assets and reduce portfolio investment risk. Investment risk is measured and monitored on an ongoing basis through annual liability measurements, periodic asset/liability studies, and quarterly investment portfolio reviews.

The Company's plans' weighted-average asset allocations by asset category at December 31 were as follows:

	2008	2007
U.S. Equity securities	**31%**	48%
Non U.S. Equity securities	**16**	18
Debt securities	**24**	19
Hedge Funds and Similar Investments	**22**	12
Private Equity and Other	**7**	3
	100%	100%

The Company's plans' weighted-average asset target allocations by asset category at December 31, 2008 were as follows:

U.S. Equity securities	35%
Non U.S. Equity securities	20
Debt securities	20
Hedge Funds and Similar Investments	20
Private Equity and Other	5
	100%

The Company also sponsors defined contribution retirement savings plans. Participation in one of these plans is available to substantially all represented and non-represented employees. The Company matches employee contributions up to certain predefined limits based upon eligible compensation, the employee's contribution rate and, in some cases, years of credited service. The cost of these plans was $33 million in 2008 and $29 million in each of the years 2007 and 2006.

Other Postretirement Benefits

The Company provides certain postretirement health care and life insurance benefits for employees who are eligible for these benefits. The Company's policy is to fund certain trusts to meet its postretirement benefit obligations. Separate qualified Voluntary Employees Beneficiary Association (VEBA) trusts exist for represented and non-represented employees. In December 2008, the Company made cash contributions of $116 million to its postretirement benefit plans. In January 2009, the Company made cash contributions of $40 million to its postretirement benefit plans. At the discretion of management, the Company may make up to an additional $130 million contribution to its VEBA trusts in 2009.

Net postretirement cost includes the following components:

	2008	2007	2006
		(In millions)	
Service cost	**$ 62**	$ 62	$ 59
Interest cost	**121**	118	115
Expected return on plan assets	**(75)**	(67)	(61)
Amortization of			
Net loss	**38**	69	72
Prior service (credit)	**(6)**	(3)	(3)
Net transition obligation	**2**	7	7
Special termination benefits	**—**	2	8
Net postretirement cost	**$142**	$188	$197

Special termination benefits in the above tables represent costs associated with our Performance Excellence Process.

	2008	2007
	(In millions)	
Other changes in plan assets and APBO recognized in other comprehensive income and regulatory assets		
Net actuarial loss (gain)	**$334**	$(299)
Amortization of net actuarial (gain)	**(39)**	(69)
Prior service (credit)	**(1)**	(55)
Amortization of prior service credit	**6**	2
Amortization of transition (asset)	**(2)**	(6)
Total recognized in other comprehensive income and regulatory assets	**$298**	$(427)
Total recognized in net periodic pension cost, other comprehensive income and regulatory assets	**$440**	$(239)

	(In millions)	
Estimated amounts to be amortized from accumulated other comprehensive income and regulatory assets into net periodic benefit cost during next fiscal year		
Net actuarial loss	**$69**	$38
Prior service (credit)	**$ (6)**	$ (6)
Net transition obligation	**$ 2**	$ 2

The following table reconciles the obligations, assets and funded status of the plans including amounts recorded as accrued postretirement cost in the Consolidated Statement of Financial Position at December 31:

	2008	2007
	(In millions)	
Change in accumulated postretirement benefit obligation		
Accumulated postretirement benefit obligation, beginning of year	**$ 1,922**	$ 2,184
December 2007 cash flow	**(6)**	—
Service cost	**62**	62
Interest cost	**121**	118
Actuarial (gain) loss	**10**	(297)
Plan amendments	**(1)**	(55)
Medicare Part D subsidy	**7**	7
Special termination benefits	**—**	2
Measurement date change	**15**	—
Benefits paid	**(98)**	(99)
Accumulated postretirement benefit obligation, end of year	**$ 2,032**	$ 1,922
Change in plan assets		
Plan assets at fair value, beginning of year	**$ 835**	$ 794
December 2007 VEBA cash flow	**(13)**	—
Actual return on plan assets	**(251)**	69
Measurement date change	**6**	—
Company contributions	**116**	56
Benefits paid	**(95)**	(84)
Plan assets at fair value, end of year	**$ 598**	$ 835
Funded status of the plans, as of November 30	**$ —**	$(1,087)
December adjustment	**—**	(7)
Funded status, as of December 31	**$(1,434)**	$(1,094)
Noncurrent liabilities	**$(1,434)**	$(1,094)
Amounts recognized in Accumulated other comprehensive loss, pre-tax		
Net actuarial loss	**$ 68**	$ 75
Prior service (credit)	**(36)**	(48)
Net transition (asset)	**(15)**	(18)
	$ 17	$ 9
Amounts recognized in regulatory assets		
Net actuarial loss	**$ 760**	$ 458
Prior service cost	**3**	9
Net transition obligation	**24**	29
	$ 787	$ 496

Assumptions used in determining the projected benefit obligation and net benefit costs are listed below:

	2008	2007	2006
Projected benefit obligation			
Discount rate	**6.90%**	6.50%	5.70%
Net benefit costs			
Discount rate	**6.50%**	5.70%	5.90%
Expected long-term rate of return on plan assets	**8.75%**	8.75%	8.75%
Health care trend rate pre-65	**7.00%**	8.00%	9.00%
Health care trend rate post-65	**6.00%**	7.00%	8.00%
Ultimate health care trend rate	**5.00%**	5.00%	5.00%
Year in which ultimate reached	**2011**	2011	2011

A one-percentage-point increase in health care cost trend rates would have increased the total service cost and interest cost components of benefit costs by $29 million and increased the accumulated benefit obligation by $241 million at December 31, 2008. A one-percentage-point decrease in the health care cost trend rates would have decreased the total service and interest cost components of benefit costs by $26 million and would have decreased the accumulated benefit obligation by $238 million at December 31, 2008.

At December 31, 2008, the benefits expected to be paid, including prescription drug benefits, in each of the next five years and in the aggregate for the five fiscal years thereafter are as follows:

	(In millions)
2009	$ 127
2010	133
2011	138
2012	140
2013	144
2014 - 2018	769
Total	$1,451

In December 2003, the Medicare Act was signed into law which provides for a non-taxable federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least "actuarially equivalent" to the benefit established by law. The effects of the subsidy reduced net periodic postretirement benefit costs by $14 million in 2008, $16 million in 2007, and $17 million in 2006.

At December 31, 2008, the gross amount of federal subsidies expected to be received in each of the next five years and in the aggregate for the five fiscal years thereafter was as follows:

	(In millions)
2009	$ 5
2010	4
2011	6
2012	7
2013	7
2014 - 2018	35
Total	$64

The process used in determining the long-term rate of return for assets and the investment approach for the Company's other postretirement benefits plans is similar to those previously described for its pension plans.

The Company's plans' weighted-average asset allocations by asset category at December 31 were as follows:

	2008	2007
U.S. Equity securities	39%	50%
Non U.S. Equity securities	17	18
Debt securities	26	20
Hedge Funds and Similar Investments	13	11
Private Equity and Other	5	1
	100%	100%

The Company's plans' weighted-average asset target allocations by asset category at December 31, 2008 were as follows:

U.S. Equity securities	27%
Non U.S. Equity securities	24
Debt securities	16
Hedge Funds and Similar Investments	28
Private Equity and Other	5
	100%

Grantor Trust

MichCon maintains a Grantor Trust to fund other postretirement benefit obligations that invests in life insurance contracts and income securities. Employees and retirees have no right, title or interest in the assets of the Grantor Trust, and MichCon can revoke the trust subject to providing the MPSC with prior notification. The Company accounts for its investment at fair value with unrealized gains and losses recorded to earnings.

NOTE 19 — STOCK-BASED COMPENSATION

The Company's stock incentive program permits the grant of incentive stock options, non-qualifying stock options, stock awards, performance shares and performance units to employees and members of its Board of Directors. Key provisions of the stock incentive program are:

- Authorized limit is 9,000,000 shares of common stock;
- Prohibits the grant of a stock option with an exercise price that is less than the fair market value of the Company's stock on the date of the grant; and
- Imposes the following award limits to a single participant in a single calendar year, (1) options for more than 500,000 shares of common stock; (2) stock awards for more than 150,000 shares of common stock; (3) performance share awards for more than 300,000 shares of common stock (based on the maximum payout under the award); or (4) more than 1,000,000 performance units, which have a face amount of $1.00 each.

Effective January 1, 2006, the Company adopted SFAS No. 123(R), *Share-Based Payment,* using the modified prospective transition method. Under this method, the Company records compensation expense at fair value over the vesting period for all awards it grants after the date it adopted the standard. In addition, the Company is required to record compensation expense at fair value (as previous awards continue to vest) for the unvested portion of previously granted stock option awards that were outstanding as of the date of adoption. Pre-adoption grants of stock awards and performance shares will continue to be expensed. DTE Energy did not make the one-time election to adopt the alternative transition method described in FSP, SFAS No. 123(R)-3, *Transition Election Related to Accounting for the Tax Effect of Share-Based Payment Awards,* but has chosen instead to follow the original guidance provided by SFAS No. 123(R) in accounting for the tax effects of stock based compensation awards.

Stock-based compensation for the reporting periods is as follows:

	2008	2007	2006
	(In millions)		
Stock-based compensation expense	**$38**	$28	$24
Tax benefit of compensation expense	**$13**	$10	$ 8

The cumulative effect of the adoption of SFAS No. 123(R) in 2006 was an increase in net income of $1 million as a result of estimating forfeitures for previously granted stock awards and performance shares. The Company generally purchases shares on the open market for options that are exercised or it may settle in cash other stock-based compensation.

Options

Options are exercisable according to the terms of the individual stock option award agreements and expire 10 years after the date of the grant. The option exercise price equals the fair value of the stock on the date that the option was granted. Stock options vest ratably over a three-year period.

Stock option activity was as follows:

	Number of Options	Weighted Average Exercise Price	Aggregate Intrinsic Value (In millions)
Options outstanding at January 1, 2008	4,394,809	$42.37	
Granted	811,300	$41.77	
Exercised	(104,261)	$32.13	
Forfeited or expired	(88,149)	$44.02	
Options outstanding at December 31, 2008	5,013,699	$42.45	$ —
Options exercisable at December 31, 2008	3,766,477	$42.17	$ —

As of December 31, 2008, the weighted average remaining contractual life for the exercisable shares is 4.46 years. As of December 31, 2008, 1,247,222 options were non-vested. During 2008, 610,440 options vested.

The weighted average grant date fair value of options granted during 2008, 2007, and 2006 was $4.76, $6.46, and $6.12, respectively. The intrinsic value of options exercised for the years ended December 31, 2008, 2007 and 2006 was $1 million, $16 million, and $6 million, respectively. Total option expense recognized during 2008, 2007 and 2006 was $3 million, $4 million and $6 million, respectively.

The number, weighted average exercise price and weighted average remaining contractual life of options outstanding were as follows:

Range of Exercise Prices	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
$27.00-$38.00	108,117	$31.75	1.07
$38.01-$42.00	2,759,759	$40.97	5.35
$42.01-$45.00	1,398,488	$43.91	5.98
$45.01-$50.00	747,335	$46.76	5.69
	5,013,699	$42.45	5.49

The Company determined the fair value for these options at the date of grant using a Black-Scholes based option pricing model and the following assumptions:

	December 31 2008	December 31 2007	December 31 2006
Risk-free interest rate	**3.05%**	4.71%	4.58%
Dividend yield	**5.20%**	4.38%	4.75%
Expected volatility	**20.45%**	17.99%	19.79%
Expected life	**6 years**	6 years	6 years

In connection with the adoption of SFAS No. 123(R), the Company reviewed and updated its forfeiture, expected term and volatility assumptions. The Company modified option volatility to include both historical and implied share-price volatility. Implied volatility is derived from exchange traded options on DTE Energy common stock. The Company's expected life estimate is based on industry standards.

Stock Awards

Stock awards granted under the plan are restricted for varying periods, generally for three years. Participants have all rights of a shareholder with respect to a stock award, including the right to receive dividends and vote the shares. Prior to vesting in stock awards, the participant: (i) may not sell, transfer, pledge, exchange or otherwise dispose of shares; (ii) shall not retain custody of the share certificates; and (iii) will deliver to the Company a stock power with respect to each stock award.

The stock awards are recorded at cost that approximates fair value on the date of grant. The cost is amortized to compensation expense over the vesting period.

Stock award activity for the periods ended December 31 was:

	2008	2007	2006
Fair value of awards vested (in Millions)	**$ 18**	$ 10	$ 5
Restricted common shares awarded	**389,055**	620,125	282,555
Weighted average market price of shares awarded	**$ 41.96**	$ 49.48	$ 43.64
Compensation cost charged against income (in Millions)	**$ 20**	$ 16	$ 10

The following table summarizes the Company's stock awards activity for the period ended December 31, 2008:

	Restricted Stock	Weighted Average Grant Date Fair Value
Balance at January 1, 2008	984,310	$47.36
Grants	389,055	$41.96
Forfeitures	(67,165)	$45.45
Vested	(374,478)	$46.90
Balance at December 31, 2008	931,722	$45.31

Performance Share Awards

Performance shares awarded under the plan are for a specified number of shares of common stock that entitle the holder to receive a cash payment, shares of common stock or a combination thereof. The final value of the award is determined by the achievement of certain performance objectives and market conditions. The awards vest at the end of a specified period, usually three years. The Company accounts for performance share awards by accruing compensation expense over the vesting period based on: (i) the number of shares expected to be paid which is based on the probable achievement of performance objectives; and (ii) the closing stock price market value. The settlement of the award is at based on the closing price at the settlement date.

The Company recorded compensation expense as follows:

	2008	2007	2006
	(In millions)		
Compensation expense	**$15**	$7	$8
Cash settlements(1)	**$ 3**	$5	$4

(1) Approximates the intrinsic value of the liability.

During the vesting period, the recipient of a performance share award has no shareholder rights. However, recipients will be paid an amount equal to the dividend equivalent on such shares. Performance share awards are nontransferable and are subject to risk of forfeiture.

The following table summarizes the Company's performance share activity for the period ended December 31, 2008:

	Performance Shares
Balance at January 1, 2008	1,174,153
Grants	534,965
Forfeitures	(74,970)
Payouts	(312,647)
Balance at December 31, 2008	1,321,501

Unrecognized Compensation Costs

As of December 31, 2008, there was $33 million of total unrecognized compensation cost related to non-vested stock incentive plan arrangements. That cost is expected to be recognized over a weighted-average period of 1.33 years.

	Unrecognized Compensation Cost	Weighted Average to be Recognized
	(In millions)	(In Years)
Stock awards	$16	1.10
Performance shares	15	1.53
Options	2	1.62
	$33	1.33

The tax benefit realized for tax deductions related to the Company's stock incentive plan totaled $13 million for the period ended December 31, 2008. Approximately $1.6 million, $1.4 million, and $1.6 million of compensation cost was capitalized as part of fixed assets during 2008, 2007, and 2006, respectively.

NOTE 20 — SEGMENT AND RELATED INFORMATION

Beginning in the second quarter of 2008, the Company realigned its Coal Transportation and Marketing business from the Coal and Gas Midstream segment (now the Gas Midstream segment) to the Power and Industrial Projects segment, due to changes in how financial information is evaluated and resources are allocated to segments by senior management. The Company's segment information reflects this change for all periods presented. The Company sets strategic goals, allocates resources and evaluates performance based on the following structure:

Electric Utility

- The Company's Electric Utility segment consists of Detroit Edison, which is engaged in the generation, purchase, distribution and sale of electricity to approximately 2.2 million residential, commercial and industrial customers in southeastern Michigan.

Gas Utility

- The Gas Utility segment consists of MichCon and Citizens. MichCon is engaged in the purchase, storage, transmission, distribution and sale of natural gas to approximately 1.2 million residential, commercial and industrial customers throughout Michigan. MichCon also has subsidiaries involved in the gathering, processing and transmission of natural gas in northern Michigan. Citizens distributes natural gas in Adrian, Michigan to approximately 17,000 customers.

Non-Utility Operations

- Gas Midstream consists of gas pipelines and storage businesses;
- Unconventional Gas Production is engaged in unconventional gas project development and production;
- Power and Industrial Projects is comprised primarily of projects that deliver energy and utility-type products and services to industrial, commercial and institutional customers, biomass energy projects and coal transportation and marketing; and
- Energy Trading primarily consists of energy marketing and trading operations.

Corporate & Other, includes various holding company activities, holds certain non-utility debt and energy-related investments.

The income tax provisions or benefits of DTE Energy's subsidiaries are determined on an individual company basis and recognize the tax benefit of production tax credits and net operating losses. The subsidiaries record income tax payable to or receivable from DTE Energy resulting from the inclusion of its taxable income or loss in DTE Energy's consolidated federal tax return.

Inter-segment billing for goods and services exchanged between segments is based upon tariffed or market-based prices of the provider and primarily consists of power sales, gas sales and coal transportation services in the following segments:

	2008	2007	2006
		(In millions)	
Electric Utility	**$ 16**	$ 36	$ 59
Gas Utility	**7**	5	16
Gas Midstream	**10**	17	17
Unconventional Gas Production	**—**	64	134
Power and Industrial Projects	**80**	197	169
Energy Trading	**145**	7	75
Corporate & Other	**(80)**	(35)	7
	$178	$291	$477

Financial data of the business segments follows:

	Operating Revenue	Depreciation, Depletion & Amortization	Interest Income	Interest Expense	Income Taxes	Net Income	Total Assets	Goodwill	Capital Expenditures
					(In millions)				
2008									
Electric Utility	$4,874	$743	$ (6)	$293	$186	$331	$15,798	$1,206	$ 944
Gas Utility	2,152	102	(8)	66	41	85	3,884	772	239
Non-utility Operations:									
Gas Midstream	71	5	(1)	7	24	38	316	9	19
Unconventional Gas Production(1)	48	12	—	2	47	84	314	2	101
Power and Industrial Projects	987	34	(7)	20	11	40	1,126	31	65
Energy Trading	1,388	5	(5)	10	31	42	787	17	5
	2,494	56	(13)	39	113	204	2,543	59	190
Corporate & Other	(13)	—	(41)	154	(52)	(94)	2,365	—	—
Reconciliation and Eliminations	(178)	—	49	(49)	—	—	—	—	—
Total from Continuing Operations	$9,329	$901	$(19)	$503	$288	526	24,590	2,037	1,373
Discontinued Operations (Note 3)						20	—	—	—
Total						$546	$24,590	$2,037	$1,373

	Operating Revenue	Depreciation, Depletion & Amortization	Interest Income	Interest Expense	Income Taxes	Net Income	Total Assets	Goodwill	Capital Expenditures
					(In millions)				
2007									
Electric Utility	$4,900	$764	$ (7)	$294	$ 149	$ 317	$14,854	$1,206	$ 809
Gas Utility	1,875	93	(10)	61	23	70	3,266	772	226
Non-utility Operations:									
Gas Midstream	66	6	(2)	11	18	34	258	9	35
Unconventional Gas Production(1)	(228)	22	—	13	(117)	(217)	355	2	161
Power and Industrial Projects	1,244	41	(9)	28	7	49	753	31	66
Energy Trading	924	5	(5)	11	17	32	1,113	17	2
	2,006	74	(16)	63	(75)	(102)	2,479	59	264
Corporate & Other(1)	(15)	1	(51)	174	267	502	2,369	—	—
Reconciliation and Eliminations	(291)	—	59	(59)	—	—	—	—	—
Total from Continuing Operations	$8,475	$932	$(25)	$533	$ 364	787	22,968	2,037	1,299
Discontinued Operations (Note 3)						205	774	—	—
Reconciliation and Eliminations						(21)	—	—	—
Total from Discontinued Operations						184	774	—	—
Total						$ 971	$23,742	$2,037	$1,299

(1) Net income of the Unconventional Gas production segment in 2008 reflects the gain recognized on the sale of Barnett shale properties. Operating revenues and net loss of the Unconventional Gas Production segment in 2007 reflect the recognition of losses on hedge contracts associated with the Antrim sale transaction. Net Income of the Corporate & Other segment in 2007 results principally from the gain recognized on the Antrim sale transaction. See Note 3.

	Operating Revenue	Depreciation, Depletion & Amortization	Interest Income	Interest Expense	Income Taxes	Net Income	Total Assets	Goodwill	Capital Expenditures
					(In millions)				
2006									
Electric Utility	$4,737	$809	$ (4)	$278	$161	$325	$14,540	$1,206	$ 972
Gas Utility	1,849	94	(9)	67	11	50	3,123	773	155
Non-utility Operations:									
Gas Midstream	63	3	(2)	8	15	28	290	9	37
Unconventional Gas Production	99	27	—	13	5	9	611	8	186
Power and Industrial Projects	1,053	49	(9)	31	(43)	(58)	1,009	40	51
Energy Trading	828	6	(12)	15	49	96	1,114	17	2
	2,043	85	(23)	67	26	75	3,024	74	276
Corporate & Other	5	2	(52)	174	(52)	(61)	2,307	—	—
Reconciliation and Eliminations	(477)	—	62	(61)	—	—	—	—	—
Total from Continuing Operations	$8,157	$990	$(26)	$525	$146	389	22,994	2,053	1,403
Discontinued Operations (Note 3)						43	685	4	—
Cumulative Effect of Accounting Change						1	—	—	—
Total						$433	$23,679	$2,057	$1,403

NOTE 21 — SUPPLEMENTARY QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

Quarterly earnings per share may not total for the years, since quarterly computations are based on weighted average common shares outstanding during each quarter.

	First Quarter	Second Quarter(1)	Third Quarter	Fourth Quarter(2)	Year
	(In millions, except per share amounts)				
2008					
Operating Revenues	**$2,570**	**$2,251**	**$2,338**	**$2,170**	**$9,329**
Operating Income	**$ 429**	**$ 157**	**$ 375**	**$ 302**	**$1,263**
Net Income					
From continuing operations	**$ 200**	**$ 28**	**$ 169**	**$ 129**	**$ 526**
Discontinued operations	**12**	**—**	**8**	**—**	**20**
Total	**$ 212**	**$ 28**	**$ 177**	**$ 129**	**$ 546**
Basic Earnings per Share					
From continuing operations	**$ 1.23**	**$ .17**	**$ 1.04**	**$ .80**	**$ 3.24**
Discontinued operations	**.08**	**—**	**.05**	**—**	**.13**
Total	**$ 1.31**	**$ .17**	**$ 1.09**	**$ .80**	**$ 3.37**
Diluted Earnings per Share					
From continuing operations	**$ 1.23**	**$ .17**	**$ 1.03**	**$ .80**	**$ 3.23**
Discontinued operations	**.07**	**—**	**.05**	**—**	**.13**
Total	**$ 1.30**	**$ .17**	**$ 1.08**	**$ .80**	**$ 3.36**
2007					
Operating Revenues	$2,462	$1,676	$2,127	$2,210	$8,475
Operating Income	$ 269	$ 721	$ 286	$ 329	$1,605
Net Income (Loss)					
From continuing operations	$ 96	$ 348	$ 152	$ 191	$ 787
Discontinued operations	38	37	45	64	184
Total	$ 134	$ 385	$ 197	$ 255	$ 971
Basic Earnings (Loss) per Share					
From continuing operations	$ .54	$ 2.00	$ .93	$ 1.17	$ 4.64
Discontinued operations	.22	.21	.27	.40	1.09
Total	$ .76	$ 2.21	$ 1.20	$ 1.57	$ 5.73
Diluted Earnings (Loss) per Share					
From continuing operations	$ .54	$ 1.99	$ .92	$ 1.17	$ 4.62
Discontinued operations	.22	.21	.27	.39	1.08
Total	$ .76	$ 2.20	$ 1.19	$ 1.56	$ 5.70

(1) In the second quarter of 2007, the Company recorded a $900 million ($580 million after-tax) gain on the Antrim sale transaction and $323 million ($210 million after-tax) of losses on hedge contracts associated with the Antrim sale. See Note 3.

(2) In the fourth quarter of 2007, the Company recorded adjustments that increased operating income by $20 million ($13 million after-tax) to correct prior amounts. These adjustments were primarily to record property, plant and equipment and deferred CTA costs at Detroit Edison for expenditures that had been expensed in earlier quarters of 2007.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

See Item 8. Financial Statements and Supplementary Data for management's evaluation of disclosure controls and procedures, its report on internal control over financial reporting, and its conclusion on changes in internal control over financial reporting.

Item 9B. Other Information

Part III

Item 10. Directors, Executive Officers and Corporate Governance

Item 11. Executive Compensation

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Item 13. Certain Relationships and Related Transactions, and Director Independence

Item 14. Principal Accountant Fees and Services

Other than the information provided under Executive Officers of DTE Energy in Part I, information required by Part III (Items 10, 11, 12, 13 and 14) of this Form 10-K is incorporated by reference from DTE Energy's definitive Proxy Statement for its 2009 Annual Meeting of Common Shareholders to be held April 30, 2009. The Proxy Statement will be filed with the Securities and Exchange Commission, pursuant to Regulation 14A, not later than 120 days after the end of our fiscal year covered by this report on Form 10-K, all of which information is hereby incorporated by reference in, and made part of, this Form 10-K, except that the information required by Item 10 with respect to executive officers of the Registrant is included in Part I of this Report.

Part IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this Annual Report on Form 10-K.

(1) Consolidated financial statements. See "Item 8 — Financial Statements and Supplementary Data."

(2) Financial statement schedules. See "Item 8 — Financial Statements and Supplementary Data."

(3) Exhibits.

(i) Exhibits filed herewith.

4-252 Ninth Supplemental Indenture, dated as of December 1, 2008 to Supplemental to Indenture dated as of June 1, 1998 between Michigan Consolidated Gas Company and Citibank, N.A., Trustee, establishing the Floating Rate Senior Notes, 2008 Series M due 2009.

4-253 Forty-second Supplemental Indenture, dated as of December 1, 2008 to Indenture of Mortgage and Deed of Trust dated as of March 1, 1944 between Michigan Consolidated Gas Company and Citibank, N.A., Trustee establishing the 2008 Series M Collateral Bonds.

10-75 DTE Energy Company Executive Supplemental Retirement Plan as Amended and Restated, effective as of January 1, 2005.

10-76 DTE Energy Company Supplemental Retirement Plan as Amended and Restated, effective as of January 1, 2005.

10-77 DTE Energy Company Supplemental Savings Plan as Amended and Restated, effective as of January 1, 2005.

10-78 DTE Energy Company Executive Deferred Compensation Plan as Amended and Restated, effective as of January 1, 2005.

10-79 DTE Energy Company Plan for Deferring the Payment of Directors' Fees as Amended and Restated, effective as of January 1, 2005.

10-80 DTE Energy Company Deferred Stock Compensation Plan for Non-Employee Directors as Amended and Restated, effective January 1, 2005.

12-41 Computation of Ratio of Earnings to Fixed Charges.

21-4 Subsidiaries of the Company.

23-21 Consent of Deloitte & Touche LLP.

31-45 Chief Executive Officer Section 302 Form 10-K Certification of Periodic Report.

31-46 Chief Financial Officer Section 302 Form 10-K Certification of Periodic Report.

99-48 Twentieth Amendment, dated as of April 30, 2008, to Master Trust.

(ii) Exhibits incorporated herein by reference.

3(a) Amended and Restated Articles of Incorporation of DTE Energy Company, dated December 13, 1995 (Exhibit 3-5 to Form 10-Q for the quarter ended September 30, 1997).

3(b) Certificate of Designation of Series A Junior Participating Preferred Stock of DTE Energy Company, dated September 23, 1997 (Exhibit 3-6 to Form 10-Q for the quarter ended September 30, 1997).

3(c) Bylaws of DTE Energy Company, as amended through February 24, 2005 (Exhibit 3.1 to Form 8-K dated February 24, 2005).

4(a) Amended and Restated Indenture, dated as of April 9, 2001, between DTE Energy Company and Bank of New York, as trustee (Exhibit 4.1 to Registration Statement on Form S-3 (File No. 333-58834)).

4(b) Supplemental Indenture, dated as of May 30, 2001, between DTE Energy Company and Bank of New York, as trustee (Exhibit 4-226 to Form 10-Q for the quarter ended June 30, 2001). (7.05% Senior Notes due 2011).

4(c) Supplemental Indenture, dated as of April 5, 2002 between DTE Energy Company and Bank of New York, as trustee (Exhibit 4-230 to Form 10-Q for the quarter ended March 31, 2002). (2002 Series A 6.65% Senior Notes due 2009).

4(d) Supplemental Indenture, dated as of April 1, 2003, between DTE Energy Company and Bank of New York, as trustee, creating 2003 Series A 6⅜% Senior Notes due 2033 (Exhibit 4(o) to Form 10-Q for the quarter ended March 31, 2003). (2003 Series A 6⅜% Senior Notes due 2033).

4(e) Supplemental Indenture, dated as of May 15, 2006, between DTE Energy Company and Bank of New York, as trustee (Exhibit 4-239 to Form 10-Q for the quarter ended June 30, 2006). (2006 Series B 6.35% Senior Notes due 2016).

4(f) Amended and Restated Trust Agreement of DTE Energy Trust I, dated as of January 15, 2002 (Exhibit 4-229 to Form 10-K for the year ended December 31, 2001).

4(g) Amended and Restated Trust Agreement of DTE Energy Trust II, dated as of June 1, 2004 (Exhibit 4(q) to Form 10-Q for the quarter ended June 30, 2004).

4(h) Trust Agreement of DTE Energy Trust III (Exhibit 4-21 to Registration Statement on Form S-3 (File No. 333-99955).

4(i) Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit B-1 to Detroit Edison's Registration Statement on Form A-2 (File No. 2-1630)) and indentures supplemental thereto, dated as of dates indicated below, and filed as exhibits to the filings set forth below:

Supplemental Indenture, dated as of December 1, 1940, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit B-14 to Detroit Edison's Registration Statement on Form A-2 (File No. 2-4609)). (amendment)

Supplemental Indenture, dated as of September 1, 1947, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit B-20 to Detroit Edison's Registration Statement on Form S-1 (File No. 2-7136)). (amendment)

Supplemental Indenture, dated as of March 1, 1950, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit B-22 to Detroit Edison's Registration Statement on Form S-1 (File No. 2-8290)). (amendment)

Supplemental Indenture, dated as of November 15, 1951, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit B-23 to Detroit Edison's Registration Statement on Form S-1 (File No. 2-9226)). (amendment)

Supplemental Indenture, dated as of August 15, 1957, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 3-B-30 to Detroit Edison's Form 8-K dated September 11, 1957). (amendment)

Supplemental Indenture, dated as of December 1, 1966, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 2-B-32 to Detroit Edison's Registration Statement on Form S-9 (File No. 2-25664)). (amendment)

Supplemental Indenture, dated as of February 15, 1990, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-212 to Detroit Edison's Form 10-K for the year ended December 31, 2000). (1990 Series B, C, E and F)

Supplemental Indenture, dated as of May 1, 1991, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-178 to Detroit Edison's Form 10-K for the year ended December 31, 1996). (1991 Series BP and CP)

Supplemental Indenture, dated as of May 15, 1991, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-179 to Detroit Edison's Form 10-K for the year ended December 31, 1996). (1991 Series DP)

Supplemental Indenture, dated as of February 29, 1992, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-187 to Detroit Edison's Form 10-Q for the quarter ended March 31, 1998). (1992 Series AP)

Supplemental Indenture, dated as of April 26, 1993, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-215 to Detroit Edison's Form 10-K for the year ended December 31, 2000). (amendment)

Supplemental Indenture, dated as of June 30, 1993, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-216 to Detroit Edison's Form 10-K for the year ended December 31, 2000). (1993 Series AP)

Supplemental Indenture, dated as of August 1, 1999, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-204 to Detroit Edison's Form 10-Q for the quarter ended September 30, 1999). (1999 Series AP, BP and CP)

Supplemental Indenture, dated as of August 1, 2000, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-210 to Detroit Edison's Form 10-Q for the quarter ended September 30, 2000). (2000 Series BP)

Supplemental Indenture, dated as of March 15, 2001, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-222 to Detroit Edison's Form 10-Q for the quarter ended March 31, 2001). (2001 Series AP)

Supplemental Indenture, dated as of May 1, 2001, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between Detroit Edison and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-226 to Detroit Edison's Form 10-Q for the quarter ended June 30, 2001). (2001 Series BP)

Supplemental Indenture, dated as of August 15, 2001, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-227 to Detroit Edison's Form 10-Q for the quarter ended September 30, 2001). (2001 Series CP)

Supplemental Indenture, dated as of September 15, 2001, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-228 to Detroit Edison's Form 10-Q for the quarter ended September 30, 2001). (2001 Series D and E).

Supplemental Indenture, dated as of September 17, 2002, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4.1 to Detroit Edison's Registration Statement on Form S-3 (File No. 333-100000)). (amendment and successor trustee)

Supplemental Indenture, dated as of October 15, 2002, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-230 to Detroit Edison's Form 10-Q for the quarter ended September 30, 2002). (2002 Series A and B)

Supplemental Indenture, dated as of December 1, 2002, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-232 to Detroit Edison's Form 10-K for the year ended December 31, 2002). (2002 Series C and D)

Supplemental Indenture, dated as of August 1, 2003, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-235 to Detroit Edison's Form 10-Q for the quarter ended September 30, 2003). (2003 Series A)

Supplemental Indenture, dated as of March 15, 2004, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-238 to Detroit Edison's Form 10-Q for the quarter ended March 31, 2004). (2004 Series A and B)

Supplemental Indenture, dated as of July 1, 2004, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-240 to Detroit Edison's Form 10-Q for the quarter ended June 30, 2004). (2004 Series D)

Supplemental Indenture, dated as of April 1, 2005, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between Detroit Edison and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4.3 to Detroit Edison's Registration Statement on Form S-4 (File No. 333-123926)). (2005 Series AR and BR)

Supplemental Indenture, dated as of September 15, 2005, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4.2 to Detroit Edison's Form 8-K dated September 29, 2005). (2005 Series C)

Supplemental Indenture, dated as of September 30, 2005, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between Detroit Edison and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-248 to Detroit Edison's Form 10-Q for the quarter ended September 30, 2005). (2005 Series E)

Supplemental Indenture, dated as of May 15, 2006, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-250 to Detroit Edison's Form 10-Q for the quarter ended June 30, 2006). (2006 Series A)

Supplemental Indenture, dated as of December 1, 2007, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4.2 to Detroit Edison's Form 8-K dated December 18, 2007). (2007 Series A)

Supplemental Indenture, dated as of April 1, 2008 to Mortgage and Deed of Trust dated as of October 1, 1924 between the Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-251 to the Detroit Edison's Form 10-Q for the quarter ended March 31, 2008). (2008 Series DT)

Supplemental Indenture, dated as of May 1, 2008 to Mortgage and Deed of Trust dated as of October 1, 1924 between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-253 to Detroit Edison's Form 10-Q for the quarter ended June 30, 2008). (2008 Series ET)

Supplemental Indenture, dated as of June 1, 2008 to Mortgage and Deed of Trust dated as of October 1, 1924 between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-255 to Detroit Edison's Form 10-Q for the quarter ended June 30, 2008). (2008 Series G)

Supplemental Indenture, dated as of July 1, 2008 to Mortgage and Deed of Trust dated as of October 1, 1924 between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-257 to Detroit Edison's Form 10-Q for the quarter ended June 30, 2008). (2008 Series KT)

Supplemental Indenture, dated as of October 1, 2008 to Mortgage and Deed of Trust dated as of October 1, 1924 between The Detroit Edison Company and The Bank of New York Mellon Trust Company N.A. as successor trustee (Exhibit 4-259 to Detroit Edison's Form 10-Q for the quarter ended September 30, 2008). (2008 Series J)

Supplemental Indenture, dated as of December 1, 2008 to Mortgage and Deed of Trust dated as of October 1, 1924 between The Detroit Edison Company and The Bank of New York Mellon Trust Company N.A., as successor trustee (Exhibit 4-261 to Detroit Edison's Form 10-K for the year ended December 31, 2008). (2008 Series LT)

4(j) Collateral Trust Indenture, dated as of June 30, 1993, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-152 to Detroit Edison's Registration Statement (File No. 33-50325)) and indentures supplemental thereto, dated as of dates indicated below, and filed as exhibits to the filings set forth below:

Ninth Supplemental Indenture, dated as of October 10, 2001, to the Collateral Trust Indenture, dated as of June 30, 1993, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-229 to Detroit Edison's Form 10-Q for the quarter ended September 30, 2001). (6.125% Senior Notes due 2010)

Tenth Supplemental Indenture, dated as of October 23, 2002, to the Collateral Trust Indenture, dated as of June 30, 1993, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-231 to Detroit Edison's Form 10-Q for the quarter ended September 30, 2002). (5.20% Senior Notes due 2012 and 6.35% Senior Notes due 2032)

Eleventh Supplemental Indenture, dated as of December 1, 2002, to the Collateral Trust Indenture, dated as of June 30, 1993, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-233 to Detroit Edison's Form 10-Q for the quarter ended March 31, 2003). (5.45% Senior Notes due 2032 and 5.25% Senior Notes due 2032)

Twelfth Supplemental Indenture, dated as of August 1, 2003, to the Collateral Trust Indenture, dated as of June 30, 1993, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-236 to Detroit Edison's Form 10-Q for the quarter ended September 30, 2003). (5½% Senior Notes due 2030)

Thirteenth Supplemental Indenture, dated as of April 1, 2004, to the Collateral Trust Indenture, dated as of June 30, 1993, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-237 to Detroit Edison's Form 10-Q for the quarter ended March 31, 2004). (4.875% Senior Notes Due 2029 and 4.65% Senior Notes due 2028)

Fourteenth Supplemental Indenture, dated as of July 15, 2004, to the Collateral Trust Indenture, dated as of June 30, 1993, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-239 to Detroit Edison's Form 10-Q for the quarter ended June 30, 2004). (2004 Series D 5.40% Senior Notes due 2014)

Sixteenth Supplemental Indenture, dated as of April 1, 2005, to the Collateral Trust Indenture, dated as of June 30, 1993, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4.1 to Detroit Edison's Registration Statement on Form S-4 (File No. 333-123926)). (2005 Series AR 4.80% Senior Notes due 2015 and 2005 Series BR 5.45% Senior Notes due 2035)

Eighteenth Supplemental Indenture, dated as of September 15, 2005, to the Collateral Trust Indenture, dated as of June 30, 1993, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4.1 to Detroit Edison's Form 8-K dated September 29, 2005). (2005 Series C 5.19% Senior Notes due October 1, 2023)

Nineteenth Supplemental Indenture, dated as of September 30, 2005, to the Collateral Trust Indenture, dated as of June 30, 1993, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-247 to Detroit Edison's Form 10-Q for the quarter ended September 30, 2005). (2005 Series E 5.70% Senior Notes due 2037)

Twentieth Supplemental Indenture, dated as of May 15, 2006, to the Collateral Trust Indenture dated as of June 30, 1993, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-249 to Detroit Edison's Form 10-Q for the quarter ended June 30, 2006). (2006 Series A Senior Notes due 2036)

Twenty-second Supplemental Indenture, dated as of December 1, 2007, to the Collateral Trust Indenture, dated as of June 30, 1993, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4.1 to Detroit Edison's Form 8-K dated December 18, 2007). (2007 Series A Senior Notes due 2038)

Twenty-third Supplemental Indenture, dated as of April 1, 2008 to the Collateral Trust Indenture, dated as of June 30, 1993 between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-252 to Detroit Edison's Form 10-Q for the quarter ended March 31, 2008). (2008 Series DT Variable Rate Senior Notes due 2036)

Twenty-fourth Supplemental Indenture, dated as of May 1, 2008 to the Collateral Trust Indenture, dated as of June 30, 1993 between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-254 to Detroit Edison's Form 10-Q for the quarter ended June 30, 2008). (2008 Series ET Variable Rate Senior Notes due 2029)

Twenty-fifth Supplemental Indenture, dated as of June 1, 2008 to the Collateral Trust Indenture, dated as of June 30, 1993 between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-256 to Detroit Edison's Form 10-Q for the quarter ended June 30, 2008). (2008 Series G 5.60% Senior Notes due 2018)

Twenty-sixth Supplemental Indenture, dated as of July 1, 2008 to the Collateral Trust Indenture, dated as of June 30, 1993 between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-258 to Detroit Edison's Form 10-Q for the quarter ended June 30, 2008). (2008 Series KT Variable Rate Senior Notes due 2020)

Twenty-seventh Supplemental Indenture, dated as of October 1, 2008 to the Collateral Trust Indenture, dated as of June 30, 1993 between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-260 to Detroit Edison's Form 10-Q for the quarter ended September 30, 2008). (2008 Series J 6.40% Senior Notes due 2013)

Twenty-eighth Supplemental Indenture, dated as of December 1, 2008 to the Collateral Trust Indenture, dated as of June 30, 1993 between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-262 to Detroit Edison's Form 10-K for the year ended December 31, 2008). (2008 Series LT 6.75% Senior Notes due 2038)

4(k) Trust Agreement of Detroit Edison Trust I. (Exhibit 4.9 to Registration Statement on Form S-3 (File No. 333-100000))

4(l) Trust Agreement of Detroit Edison Trust II. (Exhibit 4.10 to Registration Statement on Form S-3 (File No. 333-100000))

4(m) Indenture dated as of June 1, 1998 between Michigan Consolidated Gas Company and Citibank, N.A., as trustee, related to Senior Debt Securities (Exhibit 4-1 to Michigan Consolidated Gas Company Registration Statement on Form S-3 (File No. 333-63370)) and indentures supplemental thereto, dated as of dates indicated below, and filed as exhibits to the filings set forth below:

Fourth Supplemental Indenture dated as of February 15, 2003, to the Indenture dated as of June 1, 1998 between Michigan Consolidated Gas Company and Citibank, N.A., trustee (Exhibit 4-3 to Michigan Consolidated Gas Company Form 10-Q for the quarter ended March 31, 2003). (5.70% Senior Notes, 2003 Series A due 2033)

Fifth Supplemental Indenture dated as of October 1, 2004, to the Indenture dated as of June 1, 1998 between Michigan Consolidated Gas Company and Citibank, N.A., trustee (Exhibit 4-6 to Michigan Consolidated Gas Company Form 10-Q for the quarter ended September 31, 2004). (5.00% Senior Notes, 2004 Series E due 2019)

Sixth Supplemental Indenture dated as of April 1, 2008, to the Indenture dated as of June 1, 1998 between Michigan Consolidated Gas Company and Citibank, N.A., trustee (Exhibit 4-241 to Form 10-Q for the quarter ended March 31, 2008). (5.26% Senior Notes, 2008 Series 'A' due 2013, 6.04% Senior Notes, 2008 Series 'B' due 2018 and 6.44% Senior Notes, 2008 Series 'C' due 2023)

Seventh Supplemental Indenture, dated as of June 1, 2008 to Supplement to Indenture dated as of June 1, 1998 between Michigan Consolidated Gas Company and Citibank, N.A., trustee (Exhibit 4-243 to Form 10-Q for the quarter ended June 30, 2008). (6.78% Senior Notes, 2008 Series F due 2028)

Eighth Supplemental Indenture, dated as of August 1, 2008 to Supplemental to Indenture dated as of June 1, 1998 between Michigan Consolidated Gas Company and Citibank, N.A., trustee (Exhibit 4-251 to Form 10-Q for the quarter ended September 30, 2008). (5.94% Senior Notes, 2008 Series H due 2015 and 6.36% Senior Notes, 2008 Series I due 2020)

4(n) Indenture of Mortgage and Deed of Trust dated as of March 1, 1944 (Exhibit 7-D to Michigan Consolidated Gas Company Registration Statement No. 2-5252) and indentures supplemental thereto, dated as of dates indicated below, and filed as exhibits to the filings set forth below:

Twenty-ninth Supplemental Indenture dated as of July 15, 1989, among Michigan Consolidated Gas Company and Citibank, N.A. and Robert T. Kirchner, as trustees, creating an issue of first mortgage bonds and providing for the modification and restatement of the Indenture of Mortgage and Deed of Trust dated as of March 1, 1944 (Exhibit 4-2 to Michigan Consolidated Gas Company Registration Statement on Form S-3 (File No. 333-63370))

Thirty-second Supplemental Indenture dated as of January 5, 1993 to Indenture of Mortgage and Deed of Trust dated as of March 1, 1944 between Michigan Consolidated Gas Company and Citibank, N.A., trustee (Exhibit 4-1 to Michigan Consolidated Gas Company Form 10-K for the year ended December 31, 1992). (First Mortgage Bonds Designated Secured Term Notes, Series B)

Thirty-third Supplemental Indenture dated as of May 1, 1995 to Indenture of Mortgage and Deed of Trust dated as of March 1, 1944 between Michigan Consolidated Gas Company and Citibank, N.A., trustee (Exhibit 4-2 to Michigan Consolidated Gas Company Registration Statement on Form S-3 (File No. 33-59093)). (First Mortgage Bonds Designated Secured Medium Term Notes, Series B)

Thirty-fourth Supplemental Indenture dated as of November 1, 1996 to Indenture of Mortgage and Deed of Trust dated as of March 1, 1944 between Michigan Consolidated Gas Company and Citibank, N.A., trustee (Exhibit 4-2 to Michigan Consolidated Gas Company Registration Statement on Form S-3 (File No. 333-16285)). (First Mortgage Bonds Designated Secured Medium Term Notes, Series C)

Thirty-fifth Supplemental Indenture dated as of June 18, 1998 to Indenture of Mortgage and Deed of Trust dated as of March 1, 1944 between Michigan Consolidated Gas Company and Citibank, N.A., trustee, creating an issue of first mortgage bonds designated as collateral bonds (Exhibit 4-2 to Michigan Consolidated Gas Company Form 8-K dated June 18, 1998)

Thirty-seventh Supplemental Indenture dated as of February 15, 2003 to Indenture of Mortgage and Deed of Trust dated as of March 1, 1944 between Michigan Consolidated Gas Company and Citibank, N.A., trustee (Exhibit 4-4 to Michigan Consolidated Gas Company Form 10-Q for the quarter ended March 31, 2003). (5.70% collateral bonds due 2033)

Thirty-eighth Supplemental Indenture dated as of October 1, 2004 to Indenture of Mortgage and Deed of Trust dated as of March 1, 1944 between Michigan Consolidated Gas Company and Citibank, N.A., trustee (Exhibit 4-5 to Michigan Consolidated Gas Company Form 10-Q for the quarter ended September 31, 2004). (2004 Series E collateral bonds)

Thirty-ninth Supplemental Indenture, dated as of April 1, 2008 to Indenture of Mortgage and Deed of Trust dated as of March 1, 1944 between Michigan Consolidated Gas Company and Citibank, N.A., trustee (Exhibit 4-240 to Form 10-Q for the quarter ended March 31, 2008). (2008 Series A, B and C Collateral Bonds)

Fortieth Supplemental Indenture, dated as of June 1, 2008 to Indenture of Mortgage and Deed of Trust dated as of March 1, 1944 between Michigan Consolidated Gas Company and Citibank, N.A., trustee (Exhibit 4-242 to Form 10-Q for the quarter ended June 30, 2008). (2008 Series F Collateral Bonds)

Forty-first Supplemental Indenture, dated as of August 1, 2008 to Indenture of Mortgage and Deed of Trust dated as of March 1, 1944 between Michigan Consolidated Gas Company and Citibank, N.A., trustee (Exhibit 4-250 to Form 10-Q for the quarter ended September 30, 2008). (2008 Series H and I Collateral Bonds)

10(a) Form of Indemnification Agreement between DTE Energy Company and each of Anthony F. Earley, Jr., Gerard M. Anderson, Robert J. Buckler, David E. Meador, Gerardo Norcia, Bruce D. Peterson, and non-employee Directors. (Exhibit 10-1 to Form 8-K dated December 6, 2007).

10(b) Certain arrangements pertaining to the employment of Anthony F. Earley, Jr. with The Detroit Edison Company, dated April 25, 1994 (Exhibit 10-53 to The Detroit Edison Company's Form 10-Q for the quarter ended March 31, 1994).

10(c) Certain arrangements pertaining to the employment of Gerard M. Anderson with The Detroit Edison Company, dated October 6, 1993 (Exhibit 10-48 to The Detroit Edison Company's Form 10-K for the year ended December 31, 1993).

10(d) Certain arrangements pertaining to the employment of David E. Meador with The Detroit Edison Company, dated January 14, 1997 (Exhibit 10-5 to Form 10-K for the year ended December 31, 1996).

10(e) Certain arrangements pertaining to the employment of Bruce D. Peterson, dated May 22, 2002 (Exhibit 10-48 to Form 10-Q for the quarter ended June 30, 2002).

10(f) Termination and Consulting Agreement, dated as of October 4, 1999, among DTE Energy Company, MCN Energy Group Inc., DTE Enterprises Inc. and A.R. Glancy, III (Exhibit 10-41 to Form 10-K for the year ended December 31, 2001).

10(g) Amended and Restated Post-Employment Income Agreement, dated March 23, 1998, between The Detroit Edison Company and Anthony F. Earley, Jr. (Exhibit 10-21 to Form 10-Q for the quarter ended March 31, 1998).

10(h) DTE Energy Company Annual Incentive Plan (Exhibit 10-44 to Form 10-Q for the quarter ended March 31, 2001).

10(i) DTE Energy Company 2001 Stock Incentive Plan (Exhibit 10-43 to Form 10-Q for the quarter ended March 31, 2001).

10(j) DTE Energy Company 2006 Long-Term Incentive Plan (Annex A to DTE Energy's Definitive Proxy Statement dated March 24, 2006).

10(k) First Amendment, dated February 8, 2007 to the DTE Energy Company 2006 Long-Term Incentive Plan. (Exhibit 10-73 to Form 10-K for the year ended December 31, 2007).

10(l) Second Amendment, dated March 8, 2007 to the DTE Energy Company 2006 Long-Term Incentive Plan. (Exhibit 10-74 to Form 10-K for the year ended December 31, 2007).

10(m) DTE Energy Company Retirement Plan for Non-Employee Directors' Fees (as amended and restated effective as of December 31, 1998) (Exhibit 10-31 to Form 10-K for the year ended December 31, 1998).

10(n) The Detroit Edison Company Supplemental Long-Term Disability Plan, dated January 27, 1997 (Exhibit 10-4 to Form 10-K for the year ended December 31, 1996).

10(o) Description of Executive Life Insurance Plan (Exhibit 10-47 to Form 10-Q for the quarter ended June 30, 2002).

10(p) Executive Vehicle Plan of The Detroit Edison Company, dated as of September 1, 1999 (Exhibit 10-41 to Form 10-Q for the quarter ended March 31, 2001).

10(q) DTE Energy Affiliates Nonqualified Plans Master Trust, effective as of May 1, 2003 (Exhibit 10-49 to Form 10-Q for the quarter ended March 31, 2003).

10(r) Form of DTE Energy Five-Year Credit Agreement, dated as of October 17, 2005, by and among DTE Energy, the lenders party thereto, Citibank, N.A., as Administrative Agent, and Barclays Bank PLC and JPMorgan Chase Bank, N. A., as Co-Syndication Agents (Exhibit 10.1 to Form 8-K dated October 17, 2005).

10(s) Form of Amendment No. 1 to The Detroit Edison Company's Five-Year Credit Agreement, dated as of January 10, 2007, by and among The Detroit Edison Company, the lenders party thereto, Barclays Bank PLC, as Administrative Agent, and Citibank, N.A. and JPMorgan Chase Bank, N.A., as Co-Syndication Agents (Exhibit 10.1 to Form 8-K dated January 10, 2007).

10(t) Amendment No. 1 to Five-Year Credit Agreement, dated as of January 10, 2007, by and among, DTE Energy Company, the lenders party thereto, Citibank, N.A., as Administrative Agent, and Barclays Bank PLC and JPMorgan Chase Bank, N.A., as Co-Syndication Agents (Exhibit 10.1 to Form 8-K dated January 10, 2007).

10(u) Form of Second Amended and Restated Five-Year Credit Agreement, dated as of October 17, 2005, by and among DTE Energy, the lenders party thereto, Citibank, N.A., as Administrative Agent, and Barclays Bank PLC and JPMorgan Chase Bank, N.A., as Co-Syndication Agents (Exhibit 10.2 to Form 8-K dated October 17, 2005).

10(v) Amendment No. 1 to Second Amended and Restated Five-Year Credit Agreement, dated as of January 10, 2007 by and among DTE Energy Company, the lenders party thereto, and Citibank, N.A., as Administrative Agent and Barclays Bank PLC and JP Morgan Chase Bank, N.A., as Co-Syndication Agents (Exhibit 10.2 to Form 8-K dated January 10, 2007).

10(w) Form of Director Restricted Stock Agreement (Exhibit 10.1 to Form 8-K dated June 23, 2005).

10(x) Form of Director Restricted Stock Agreement pursuant to the DTE Energy Company Long-Term Incentive Plan (Exhibit 10.1 to Form 8-K dated June 29, 2006).

10(y) Form of Change-in-Control Severance Agreement, dated as of November 8, 2007, between DTE Energy Company and each of Anthony F Earley, Jr., Gerard M. Anderson, Robert J. Buckler, David E. Meador, Gerardo Norcia and Bruce D. Peterson (Exhibit 10-71 to Form 10-Q for the quarter ended September 30, 2007).

10(z) Form of The Detroit Edison Company's Five-Year Credit Agreement, dated as of October 17, 2005, by and among The Detroit Edison Company, the lenders party thereto, Barclays Bank PLC, as Administrative Agent, and Citibank, N.A. and JPMorgan Chase Bank, N.A., as Co-Syndication Agents (Exhibit 10.1 to Form 8-K dated October 17, 2005).

10(aa) Form of Second Amended and Restated Five-Year Credit Agreement, dated as of October 17, 2005, by and among The Detroit Edison Company, the lenders party thereto, Barclays Bank PLC, as Administrative Agent, and Citibank, N.A. and JPMorgan Chase Bank, N.A., as Co-Syndication Agents (Exhibit 10.2 to Form 8-K dated October 17, 2005).

10(bb) Form of Amendment No. 1 to Second Amended and Restated Five-Year Credit Agreement dated as of January 10, 2007, by and among The Detroit Edison Company, the lenders party thereto, Barclays Bank PLC, as Administrative Agent, and Citibank, N.A. and JPMorgan Chase Bank, N.A., as Co-Syndication Agents (Exhibit 10.2 to Form 8-K dated January 10, 2007).

10(cc) Form of Second Amended and Restated Five-Year Credit Agreement dated as of October 17, 2005, by and among Michigan Consolidated Gas Company, the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and Barclays Bank PLC and Citibank, N.A. as Co-Syndication Agents (Exhibit 10.2 to Form 8-K dated October 17, 2005).

10(dd) Form of Amendment No. 1 to Five-Year Credit Agreement dated as of January 10, 2007, by and among Michigan Consolidated Gas Company, the lenders party thereto, JPMorgan Chase Bank, N. A., as Administrative Agent, and Barclays Bank PLC and Citibank, N.A., as Co-Syndication Agents (Exhibit 10.1 to Form 8-K dated January 10, 2007).

10(ff) Form of Five-Year Credit Agreement dated as of October 17, 2005, by and among Michigan Consolidated Gas Company, the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and Barclays Bank PLC and Citibank, N.A., as Co-Syndication Agents (Exhibit 10.1 to Form 8-K dated October 17, 2005).

10(ee) Form of Amendment No. 1 to Second Amended and Restated Five-Year Credit Arrangement dated as of January 10, 2007, by and among Michigan Consolidated Gas Company, the lenders party thereto JPMorgan Chase Bank, N.A., as Administrative Agent, and Barclays Bank PLC and Citibank, N.A., as Co-Syndication Agents (Exhibit 10.2 to Form 8-K dated January 10, 2007).

99(a) Master Trust Agreement ("Master Trust"), dated as of June 30, 1994, between DTE Energy Company, as successor, and Fidelity Management Trust Company relating to the Savings and Investment Plans (Exhibit 4-167 to Form 10-Q for the quarter ended June 30, 1994).

99(b) First Amendment, dated as of February 1, 1995, to Master Trust (Exhibit 4-10 to Registration No. 333-00023).

99(c) Second Amendment, dated as of February 1, 1995, to Master Trust (Exhibit 4-11 to Registration No. 333-00023).

99(d) Third Amendment, effective January 1, 1996, to Master Trust (Exhibit 4-12 to Registration No. 333-00023).

99(e) Fourth Amendment, dated as of August 1, 1996, to Master Trust (Exhibit 4-185 to Form 10-K for the year ended December 31, 1997).

99(f) Fifth Amendment, dated as of January 1, 1998, to Master Trust (Exhibit 4-186 to Form 10-K for the year ended December 31, 1997).

99(g) Sixth Amendment, dated as of September 1, 1998, to Master Trust (Exhibit 99-15 to Form 10-K for the year ended December 31, 2004).

99(h) Seventh Amendment, dated as of December 15, 1999, to Master Trust (Exhibit 99-16 to Form 10-K for the year ended December 31, 2004).

99(i) Eighth Amendment, dated as of February 1, 2000, to Master Trust (Exhibit 99-17 to Form 10-K for the year ended December 31, 2004).

99(j) Ninth Amendment, dated as of April 1, 2000, to Master Trust (Exhibit 99-18 to Form 10-K for the year ended December 31, 2004).

99(k) Tenth Amendment, dated as of May 1, 2000, to Master Trust (Exhibit 99-19 to Form 10-K for the year ended December 31, 2004).

99(l) Eleventh Amendment, dated as of July 1, 2000, to Master Trust (Exhibit 99-20 to Form 10-K for the year ended December 31, 2004).

99(m) Twelfth Amendment, dated as of August 1, 2000, to Master Trust (Exhibit 99-21 to Form 10-K for the year ended December 31, 2004).

99(n) Thirteenth Amendment, dated as of December 21, 2001, to Master Trust (Exhibit 99-22 to Form 10-K for the year ended December 31, 2004).

99(o) Fourteenth Amendment, dated as of March 1, 2002, to Master Trust (Exhibit 99-23 to Form 10-K for the year ended December 31, 2004).

99(p) Fifteenth Amendment, dated as of January 1, 2002, to Master Trust (Exhibit 99-24 to Form 10-K for the year ended December 31, 2004).

99(q) Sixteenth Amendment, to Master Trust, dated as of July 30, 2004, to Master Trust (Exhibit 99-25 to Form 10-K for the year ended December 31, 2007).

99(r) Eighteenth Amendment, dated as of June 1, 2006, to Master Trust (Exhibit 99-26 to Form 10-K for the year ended December 31, 2007).

99(s) Nineteenth Amendment, dated as of July 31, 2007, to Master Trust (Exhibit 99-27 to Form 10-K for the year ended December 31, 2007).

(iii) Exhibits furnished herewith:

32-45 Chief Executive Officer Section 906 Form 10-K Certification of Periodic Report.

32-46 Chief Financial Officer Section 906 Form 10-K Certification of Periodic Report.

DTE ENERGY COMPANY

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS

	Year Ending December 31,		
	2008	2007	2006
		(In millions)	
Allowance for Doubtful Accounts (shown as deduction from Accounts Receivable in the Consolidated Statement of Financial Position)			
Balance at Beginning of Period	**$ 182**	$ 170	$136
Additions:			
Charged to costs and expenses	**198**	133	120
Charged to other accounts(1)	**18**	12	7
Deductions(2)	**(133)**	(133)	(93)
Balance at End of Period	**$ 265**	$ 182	$170

(1) Collection of accounts previously written off and balances previously held for sale of $4 million.

(2) Uncollectible accounts written off.

	Year Ending December 31,		
	2008	2007	2006
		(In millions)	
Note Receivable Reserve			
Balance at Beginning of Period	**$ 4**	$ 65	$—
Additions:			
Charged to costs and expenses — shown as deduction in the Consolidated Statement of Financial Position from:			
Other Current Assets	—	—	50
Notes Receivable	—	—	15
Deductions	**(4)**	(61)	—
Balance at End of Period	**$—**	$ 4	$65

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 27, 2009

DTE ENERGY COMPANY
(Registrant)

By /s/ ANTHONY F. EARLEY, JR.
Anthony F. Earley, Jr.
Chairman of the Board and
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

By /s/ ANTHONY F. EARLEY, JR.
Anthony F. Earley, Jr.
Chairman of the Board and
Chief Executive Officer

By /s/ DAVID E. MEADOR
David E. Meador
Executive Vice President and
Chief Financial Officer

By /s/ PETER B. OLEKSIAK
Peter B. Oleksiak
Vice President and Controller, and
Chief Accounting Officer

By /s/ JOHN E. LOBBIA
John E. Lobbia, Director

By /s/ LILLIAN BAUDER
Lillian Bauder, Director

By /s/ GAIL J. McGOVERN
Gail J. McGovern, Director

By /s/ W. FRANK FOUNTAIN, JR.
W. Frank Fountain, Jr., Director

By /s/ EUGENE A. MILLER
Eugene A. Miller, Director

By /s/ ALLAN D. GILMOUR
Allan D. Gilmour, Director

By /s/ CHARLES W. PRYOR, JR.
Charles W. Pryor, Jr., Director

By /s/ ALFRED R. GLANCY III
Alfred R. Glancy III, Director

By /s/ JOSUE ROBLES, JR.
Josue Robles, Jr., Director

By /s/ FRANK M. HENNESSEY
Frank M. Hennessey, Director

By /s/ RUTH G. SHAW
Ruth G. Shaw, Director

By /s/ JAMES H. VANDENBERGHE
James H. Vandenberghe, Director

Date: February 27, 2009

Other Information About DTE Energy

DTE Energy common stock is listed on the New York Stock Exchange (symbol DTE). The following table indicates the reported high and low sale prices on the New York Stock Exchange Composite Tape for DTE Energy common stock and dividends paid per share for each quarterly period during the past two years:

Calendar	Quarter	High	Low	Dividends Paid Per Share
2008	First	$ 45.34	$ 37.87	$ 0.530
	Second	44.82	38.95	0.530
	Third	44.97	38.78	0.530
	Fourth	40.92	27.82	0.530
2007	First	$ 49.42	$ 45.14	$ 0.530
	Second	54.74	47.22	0.530
	Third	51.74	45.26	0.530
	Fourth	51.19	43.96	0.530

As of Dec. 31, 2008, 163,019,596 shares of the company's common stock were outstanding. These shares were held by a total of 82,706 shareholders of record.

Distribution of ownership of DTE Energy common stock as of Dec. 31, 2008:

Type of Owner	Owners	Shares
Joint Accounts	28,100	11,658,354
Individual	35,746	11,061,652
Individual Custodian/Trusts	18,154	8,094,060
Brokers*	21	130,637,715
Nominees	14	12,824
Corporations	501	1,467,602
Insurance Companies	129	71,957
IRAs	32	12,620
All Others	9	2,812
Total	**82,706**	**163,019,596**

State and Country	Owners	Shares
Michigan	43,054	17,380,660
Florida	4,656	1,998,021
California	3,996	1,346,155
New York*	3,089	132,050,004
Illinois	3,029	1,182,857
Ohio	2,522	837,656
44 Other States/U.S. Territories	22,036	8,109,417
Foreign Countries	324	114,826
Total	**82,706**	**163,019,596**

*Includes Institutional Shares Held at The Depository Trust Company

Annual Meeting of Shareholders

The 2009 Annual Meeting of DTE Energy Shareholders will be held Thursday, April 30, 2009, at 10 a.m. EDT in the DTE Energy Building, One Energy Plaza, Detroit, Mich.

Corporate Address

DTE Energy, One Energy Plaza
Detroit, MI 48226-1279
Telephone: **313.235.4000**
Web site: dteenergy.com

Form 10-K

The DTE Energy Company Annual Report on Form 10-K for the fiscal year ended December 31, 2008 is included in this report. We will furnish to requesting shareholders any exhibit to the form 10-K upon payment of reasonable expenses we incur in furnishing such exhibit. Requests should be directed to: Sandra Kay Ennis

Corporate Secretary
DTE Energy Company, One Energy Plaza, Room 2465 WCB
Detroit, MI 48226-1279
Web site: dteenergy.com/investors

Officer Certifications

In 2008, our chief executive officer (CEO) submitted to the New York Stock Exchange (NYSE) the annual CEO certification regarding DTE Energy's compliance with the NYSE's corporate governance listing standards, stating that he was not aware of any violation of the NYSE corporate governance listing standards. Our CEO made his annual certification to the NYSE as of June 4, 2008. In addition, we have filed as exhibits to the Annual Report on Form 10-K with the Securities and Exchange Commission the certifications required under Section 302 of the Sarbanes-Oxley Act of 2002 regarding the quality of the company's public disclosures in the fiscal year-end 2008 reports.

Transfer Agent and Registrar of Stock

The Bank of New York Mellon
DTE Energy, c/o BNY Mellon Shareowner Services
P.O. Box 358015, Pittsburgh, PA 15252-8015
Telephone: **866.388.8558**
Web site: bnymellon.com/shareowner/isd

Shareholder Inquiries and Other Information

DTE Energy, c/o BNY Mellon Shareowner Services
P.O. Box 358015, Pittsburgh, PA 15252-8015
Telephone: **866.388.8558**
E-mail inquiries to: shrrelations@bnymellon.com

DTE Energy shareholders of record can authorize the agent to deposit their dividend payments to a financial institution account of their choice on the payment date, or they can reinvest their dividends and purchase DTE Energy common stock through the Dividend Reinvestment & Stock Purchase Plan. In addition, shareholders of record who currently have or expect to have Internet access can consent to receive their future annual report and proxy materials over the Internet. For more information about these and other shareholder services, visit the agent's Web site, bnymellon.com/shareowner/isd, or call **866.388.8558**.

DTE LISTED NYSE

This annual report was designed, photographed and written by DTE Energy Corporate Communications.

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