

AmerenIP - Electric
Adjustments to Operating Income
For the Test Year Ending December 31, 2008
(In Thousands)

Line No.	Description	Interest Synchronization (Per Order)	Incentive Compensation (St. Ex. 15.0 Sch 15.07 IP-E)	Employee Benefits (St. Ex. 15.0 Sch 15.09 IP-E)	Workforce Reduction (Per Order-AIU Ex. 51.9)	Production Retiree Expense (St. Ex. 15.0 Sch 15.11 IP-E)	(Source)	(Source)	Subtotal Operating Statement Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Electric Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Other Revenues	-	-	-	-	-	-	-	-
3	Total Operating Revenue	-	-	-	-	-	-	-	-
4	Uncollectible Accounts	-	-	-	-	-	-	-	-
5	Distribution Expenses	-	-	-	-	-	-	-	-
6	Customer Accounts Expense	-	-	-	-	-	-	-	-
7	Admin. & General Expenses	-	(2,146)	(4,256)	(434)	393	-	-	(6,443)
8	Depreciation & Amort. Expenses	-	(22)	-	-	-	-	-	(22)
9	Taxes Other Than Income	-	(214)	-	(20)	-	-	-	(234)
10		-	-	-	-	-	-	-	-
11		-	-	-	-	-	-	-	-
12		-	-	-	-	-	-	-	-
13		-	-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-
15	Total Operating Expense								
16	Before Income Taxes	-	(2,383)	(4,256)	(454)	393	-	-	(6,700)
17	State Income Tax	171	174	311	33	(29)	-	-	660
18	Federal Income Tax	761	773	1,381	147	(128)	-	-	2,934
19		-	-	-	-	-	-	-	-
20	Total Operating Expenses	932	(1,436)	(2,564)	(274)	236	-	-	(3,106)
21	NET OPERATING INCOME	\$ (932)	\$ 1,436	\$ 2,564	\$ 274	\$ (236)	\$ -	\$ -	\$ 3,106

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(In Thousands)

Line No.	Description	Subtotal Operating Statement Adjustments	Pro Forma Plant Additions (St. Ex. 16.0 Sch 16.01 IP-E Corrected)	Regul. Asset Amortization (Staff IB, App. E, Page 15)	NESC Adjustment (Appendix C, Page 10)	(Source)	(Source)	Lobbying Expense (St. Ex. 18.0R Sch 18.01 IP-E)	Subtotal Operating Statement Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Electric Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Other Revenues	-	-	-	-	-	-	-	-
3	Total Operating Revenue	-	-	-	-	-	-	-	-
4	Uncollectible Accounts	-	-	-	-	-	-	-	-
5	Distribution Expenses	-	-	-	(1,195)	-	-	-	(1,195)
6	Customer Accounts Expense	-	-	-	-	-	-	-	-
7	Admin. & General Expenses	(6,443)	-	-	-	-	-	(15)	(6,458)
8	Depreciation & Amort. Expenses	(22)	(467)	(7,899)	(22)	-	-	-	(8,410)
9	Taxes Other Than Income	(234)	-	-	-	-	-	-	(234)
10		-	-	-	-	-	-	-	-
11		-	-	-	-	-	-	-	-
12		-	-	-	-	-	-	-	-
13		-	-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-
15	Total Operating Expense								
16	Before Income Taxes	(6,700)	(467)	(7,899)	(1,217)	-	-	(15)	(16,298)
17	State Income Tax	660	34	577	89	-	-	1	1,361
18	Federal Income Tax	2,934	152	2,563	395	-	-	5	6,049
19		-	-	-	-	-	-	-	-
20	Total Operating Expenses	(3,106)	(281)	(4,759)	(733)	-	-	(9)	(8,888)
21	NET OPERATING INCOME	\$ 3,106	\$ 281	\$ 4,759	\$ 733	\$ -	\$ -	\$ 9	\$ 8,888

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Line No.	Description	Subtotal Operating Statement Adjustments	Remove Transmission Operations Plant (St. Ex. 18.0R Sch 18.02 IP-E)	Industry Association Dues (St. Ex. 18.0R Sch 18.03 IP-E)	Customer Service & Info. Expense (St. Ex. 18.0R Sch 18.04 IP-E)	Economic Development Demonstrating & Selling (St. Ex. 18.0R Sch 18.06 IP-E)	Injuries & Damages (Per Order-IIEC Ex. 3.3)	(Source)	Total Operating Statement Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Electric Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Other Revenues	-	-	-	-	-	-	-	-
3	Total Operating Revenue	-	-	-	-	-	-	-	-
4	Uncollectible Accounts	-	-	-	-	-	-	-	-
5	Distribution Expenses	(1,195)	-	-	-	-	-	-	(1,195)
6	Customer Accounts Expense	-	-	-	(129)	-	-	-	(129)
7	Admin. & General Expenses	(6,458)	-	(148)	-	(306)	(375)	-	(7,287)
8	Depreciation & Amort. Expenses	(8,410)	(30)	-	-	-	-	-	(8,440)
9	Taxes Other Than Income	(234)	-	-	-	-	-	-	(234)
10		-	-	-	-	-	-	-	-
11		-	-	-	-	-	-	-	-
12		-	-	-	-	-	-	-	-
13		-	-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-
15	Total Operating Expense								
16	Before Income Taxes	(16,298)	(30)	(148)	(129)	(306)	(375)	-	(17,286)
17	State Income Tax	1,361	2	11	9	22	27	-	1,432
18	Federal Income Tax	6,049	10	48	42	99	122	-	6,370
19		-	-	-	-	-	-	-	-
20	Total Operating Expenses	(8,888)	(18)	(89)	(78)	(185)	(226)	-	(9,484)
21	NET OPERATING INCOME	\$ 8,888	\$ 18	\$ 89	\$ 78	\$ 185	\$ 226	\$ -	\$ 9,484

AmerenIP - Electric
Rate Base
For the Test Year Ending December 31, 2008
(In Thousands)

Line No.	Description	Company Rebuttal Rate Base (Ex. 29.3, Sch.2)	Adjustments (Appendix C, page 6)	Approved Rate Base (Col. b+c)
	(a)	(b)	(c)	(d)
1	Gross Plant in Service	\$ 2,410,254	\$ (17,507)	\$ 2,392,747
2	Accumulated Depreciation	(743,911)	(1,467)	(745,378)
3		-	-	-
4	Net Plant	<u>1,666,343</u>	<u>(18,974)</u>	<u>1,647,369</u>
5	Additions to Rate Base			
6	Cash Working Capital	523	(391)	132
7	Materials & Supplies Inventory	17,782	(1,873)	15,909
8	CWIP Not Subject to AFUDC	16	-	16
9		-	-	-
10		-	-	-
11		-	-	-
12		-	-	-
13		-	-	-
14		-	-	-
15		-	-	-
16	Deductions From Rate Base			
17	Customer Advances	(17,579)	-	(17,579)
18	Accumulated Deferred Income Taxes	(158,910)	701	(158,209)
19	Customer Deposits	(9,489)	-	(9,489)
20	Accrued OPEB, net of ADIT	(12,959)	(2,012)	(14,971)
21		-	-	-
22		-	-	-
23	Rate Base	<u>\$ 1,485,727</u>	<u>\$ (22,549)</u>	<u>\$ 1,463,178</u>

AmerenIP - Electric
Adjustments to Rate Base
For the Test Year Ending December 31, 2008
(In Thousands)

Line No.	Description	Incentive Compensation (St. Ex. 15.0 Sch 15.07 IP-E)	Cash Working Capital (Appendix C, Page 7)	Pro Forma Plant Additions (St. Ex. 16.0 Sch 16.01 IP-E Corrected)	NESC Adjustment (Appendix C, Page 10)	Remove Transmission Operations Plant (St. Ex. 18.0 Sch 18.02 IP-E)	Materials & Supplies (Per Order AIU Ex 51.10)	Accrued OPEB Liabilities (St. Ex. 15.0 Sch 15.14 IP-E)	Total Rate Base Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Gross Plant in Service	\$ (657)	\$ -	\$ (15,238)	\$ (635)	\$ (977)	\$ -	\$ -	\$ (17,507)
2	Accumulated Depreciation	(22)	-	(1,766)	21	300	-	-	(1,467)
3		-	-	-	-	-	-	-	-
4	Net Plant	(679)	-	(17,004)	(614)	(677)	-	-	(18,974)
5	Additions to Rate Base	-	-	-	-	-	-	-	-
6	Cash Working Capital	-	(391)	-	-	-	-	-	(391)
7	Materials & Supplies Inventory	-	-	-	-	-	(1,873)	-	(1,873)
8	CWIP Not Subject to AFUDC	-	-	-	-	-	-	-	-
9		-	-	-	-	-	-	-	-
10		-	-	-	-	-	-	-	-
11		-	-	-	-	-	-	-	-
12		-	-	-	-	-	-	-	-
13		-	-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-
15		-	-	-	-	-	-	-	-
16	Deductions From Rate Base	-	-	-	-	-	-	-	-
17	Customer Advances	-	-	-	-	-	-	-	-
18	Accumulated Deferred Income Taxes	13	-	472	150	66	-	-	701
19	Customer Deposits	-	-	-	-	-	-	-	-
20	Accrued OPEB, net of ADIT	-	-	-	-	-	-	(2,012)	(2,012)
21		-	-	-	-	-	-	-	-
22		-	-	-	-	-	-	-	-
23	Rate Base	\$ (666)	\$ (391)	\$ (16,532)	\$ (464)	\$ (611)	\$ (1,873)	\$ (2,012)	\$ (22,549)

Ameren/IP Electric
Adjustment to Cash Working Capital
For the Test Year Ending December 31, 2008
(In Thousands)

<u>Line</u>	<u>Item</u> (a)	<u>Amount</u> (b)	<u>Lag (Lead)</u> (c)	<u>CWC Factor</u> (d) (c/365)	<u>CWC Requirement</u> (e) (b*d)	<u>Column C Source</u> (f)
1	Revenues	\$ 346,021	46.550	0.12753	\$ 44,130	Appendix C, Page 8, Column b, Line 7
2	Pass-through Taxes	6,965	31.340	0.08586	598	Per Order: Ameren IB App. C Sch. 2, p. 3, line 2
3	Total Receipts	<u>\$ 352,986</u>				Line 1 + Line 2
4	Employee Benefits	\$ 21,336	(17.570)	(0.04814)	(1,027)	Appendix C, Page 9, Column b, Line 16
5	Payroll	61,956	(12.920)	(0.03540)	(2,193)	Appendix C, Page 9, Column b, Line 5
6	Purchased Power	-	0.000	0.00000	-	
7	Other Operations and Maintenance	123,627	(51.070)	(0.13992)	(17,298)	Appendix C, Page 8, Column b, Line 17
8	FICA	3,056	(14.740)	(0.04038)	(123)	Appendix C, Page 9, Column b, Line 11
9	Federal Unemployment Tax	21	(76.380)	(0.20926)	(4)	Company Schedule C-18, Column J, Line 3
10	State Unemployment Tax	30	(76.380)	(0.20926)	(6)	Company Schedule C-18, Column J, Line 7
11	Electricity Distribution Tax	21,889	(30.130)	(0.08255)	(1,807)	ICC Staff Ex. 15.0, Sch. 15.12 IP-E, Column b, Line 1
12	Federal Excise Tax	1	(30.420)	(0.08334)	-	Per Order: Ameren IB App. C Sch. 2, p. 3, line 13
13	Energy Assistance Tax	6,964	(27.530)	(0.07542)	(525)	Per Order: Ameren IB App. C Sch. 2, p. 3, line 16
14	Corporation Franchise Tax	860	(191.530)	(0.52474)	(451)	Company Schedule C-18, Column J, Line 8
15	Gross Receipts/Municipal Utility Tax	-	(45.630)	(0.12501)	-	Company Schedule C-18, Column J, Line 11
16	Property/Real Estate Tax	1,544	(392.700)	(1.07589)	(1,661)	Company Schedule C-18, Column J, Line 13
17	Interest Expense	62,185	(91.250)	(0.25000)	(15,546)	Per Order
18	Bank Facility Fees	2,341	97.650	0.26753	626	Appendix C, Page 5, Column d, line 23 times Bank Facility Fees Weighted Component Sched. 19.01
19	Federal Income Tax	35,927	(38.000)	(0.10411)	(3,740)	Appendix C, Page 1, Column i, Line 18
20	State Income Tax	8,080	(38.000)	(0.10411)	(841)	Appendix C, Page 1, Column i, Line 17
21	Total Outlays	<u>\$ 349,816</u>				Sum of Lines 4 through 20
22	Cash Working Capital per Order				<u>\$ 132</u>	Sum of Lines 1 through 20
23	Cash Working Capital per Company				523	Ameren Exhibit 29.3, Schedule 2, page 4, column (G), line 24
24	Difference -- Adjustment per Order				<u>\$ (391)</u>	Line 22 minus Line 23

Ameren/IP Electric
Adjustment to Cash Working Capital
For the Test Year Ending December 31, 2008
(In Thousands)

<u>Line</u>	<u>Revenues</u> (a)	<u>Amount</u> (b)	<u>Source</u> (c)
1	Total Operating Revenues	\$ 496,268	Appendix C, page 1, Column i, Line 3
2	Purchased Power	-	
3	Uncollectible Accounts	(5,143)	Appendix C, Page 1, Column i, Line 4
4	Depreciation & Amortization	(78,383)	Appendix C, page 1, Column i, Line 8
5	Return on Equity	(66,721)	Line 10 below
6		-	
7	Total Revenues for CWC calculation	<u>\$ 346,021</u>	Sum of Lines 1 through 6
8	Total Rate Base	\$ 1,463,178	Appendix C, Page 5, Column d, Line 23
9	Weighted Cost of Capital	4.56%	Per Order
10	Return on Equity	<u>\$ 66,721</u>	Line 8 times Line 9
11	Operating Expense Before Income Taxes	\$ 321,014	Appendix C, Page 1, Column i, Line 16
12	Employee Benefits Expense	(21,336)	Appendix C, Page 9, Column b, Line 16
13	Payroll Expense	(61,956)	Appendix C, Page 9, Column b, Line 5
14	Uncollectible Accounts	(5,143)	Appendix C, Page 1, Column i, Line 4
15	Depreciation & Amortization	(78,383)	Appendix C, page 1, Column i, Line 8
16	Taxes Other Than Income	(30,570)	Appendix C, Page 1, Column i, Line 9
17	Other Operations & Maintenance for CWC Calculation	<u>\$ 123,627</u>	Sum of Lines 11 through 16

Ameren/IP Electric
Adjustment to Cash Working Capital
For the Test Year Ending December 31, 2008
(In Thousands)

<u>Line</u>	<u>Description</u> (a)	<u>Amount</u> (b)	<u>Source</u> (c)
1	Direct Payroll per Company Filing	\$ 66,250	Company Schedule B-8, Column F, Line 2
2	Staff Labor Adjustment	(1,836)	ICC Staff Ex. 1.0, Sch. 1.09 IP-E, Line 3
3	Adjustment for Workforce Reduction	(312)	Appendix C, Page 2, Col. E, Line 7 - Appendix C, Page 9, Col. B, Line 14
4	Adjustment for Incentive Compensation	(2,146)	ICC Staff Ex. 15.0, Sch. 15.07 IP-E, Page 1, Line 6
5	Direct Payroll per Order	<u>\$ 61,956</u>	Sum of Lines 1 through 4
6	FICA Tax per Company Filing	\$ 3,442	Company Schedule C-18, Column J, Line 2
7	Labor Adjustment	(140)	ICC Staff Ex. 1.0, Sch. 1.09 IP-E, Line 5
8	Incentive Compensation Adjustment	(214)	ICC Staff Ex. 15.0, Sch. 15.07 IP-E, Page 1, Line 20
9	Adjustment for Workforce Reduction	(20)	Appendix C, Page 2, Column E
10	Company FICA Correction Adjustment	(12)	ICC Staff Ex. 1.0, Sch. 1.11 IP-E, Line 13
11	FICA Tax per Order	<u>\$ 3,056</u>	Sum of Lines 6 through 10
12	Employee Benefits per Company Filing	\$ 25,321	Company Schedule B-8, Column F, Line 1
13	Staff Adjustment for Employee Benefits	(4,256)	ICC Staff Ex. 15.0, Sch. 15.09 IP-E, Line 7
14	Adjustment for Workforce Reduction	(122)	AIU Ex. 51.9, Page 2, Line 6
15	Staff Adjustment for Retiree Benefits	393	ICC Staff Ex. 15.0, Sch. 15.11 IP-E, Line 5
16	Employee Benefits per Order	<u>\$ 21,336</u>	Sum of Lines 12 through 15

AmerenIP/Electric
Adjustment to NESC Corrections Costs
For the test Year Ended December 31, 2008
(In Thousands)

Line No.	Description (a)	Amount (b)	Source (c)
1	Plant Additions-NESC per Order	\$ (2,621)	App. C, Page 11, col. (b), line 3b
2	Plant Additions-NESC per Company	<u>(1,986)</u>	AmerenIP Exhibit 29.11 WP
3	Difference- Adjustment per Order	<u>\$ (635)</u>	Line 1 -line 2
<u>Accumulated Depreciation</u>			
4	Accumulated Depreciation-NESC per Order	\$ 83	App. C, Page 11, col.(b), line 11
5	Accumulated Depreciation-NESC per Company	<u>61</u>	AmerenIP Exhibit 29.11 WP
6	Difference- Adjustment per Order	<u>\$ 21</u>	Line 4 - line 5
<u>Accumulated Deferred Income Taxes</u>			
7	Accumulated Deferred Income Taxes-NESC per Order	\$ 479	App. C, Page 12 col. (b), line 14
8	Accumulated Deferred Income Taxes-NESC per Company	<u>328</u>	AmerenIP Exhibit 29.11 WP
9	Difference- Adjustment per Order	<u>\$ 150</u>	Line 7 - line 8
<u>Operating Expense</u>			
10	Operating & Maintenance Expense-NESC per Order	\$ (4,620)	App. C, Page 11, col.(b), line 5
11	Operating & Maintenance Expense-NESC per Company	<u>(3,424)</u>	AmerenIP Exhibit 29.11 WP
12	Difference- Adjustment per Order	<u>\$ (1,195)</u>	Line 10 - line 11
<u>Depreciation Expense</u>			
13	Depreciation Expense-NESC per Order	\$ (84)	App. C, Page 11, col.(b), line 8
14	Depreciation Expense-NESC per Company	<u>(62)</u>	AmerenIP Exhibit 29.11 WP
15	Difference- Adjustment per Order	<u>(22)</u>	Line 13 - line 14

AmerenIP/Electric
Adjustment to NESC Corrections Costs
For the test Year Ended December 31, 2008

Line No.	Description (a)	Amount (b)	Source (c)
1	Total NESC Projects Disallowed	\$ 7,464,720	Staff Ex. 24.0
<u>Allocation to Plant Additions</u>			
2	Plant Additions %	35.89%	Ratio of plant additions to NESC costs per Co. WPB 29.11
3	NESC Plant Additions Disallowed	\$ 2,678,902	Line 1 x line 2
3a	Materials Costs per Order	<u>\$ 57,730</u>	ICC Staff Ex. 24.0R, Attach. E
3b	Plant Additions-NESC per Order	<u>\$ 2,621,172</u>	Line 3 - line 3a
<u>Allocation to Operating Expense</u>			
4	Operating and Maintenance Expense %	61.89%	Ratio of oper. and maint. exp. to total NESC costs per Co. WPB 29.11
5	NESC Operating & Maintenance Expense Disallowed	<u>\$ 4,619,559</u>	Line 1 x line 4
<u>Calculation of Depreciation Expense</u>			
6	Total NESC Plant Additions Disallowed	\$ 2,678,902	Line 3
7	Depreciation Rate	<u>3.12%</u>	AmerenIP Exhibit 29.11 WP
8	Depreciation on Disallowed NESC Projects	<u>\$ 83,582</u>	Line 6 x line 7
<u>Accumulated Depreciation</u>			
9	Depreciation on Disallowed NESC Projects	\$ 83,582	Line 8
10	Removals	<u>(166,261)</u>	AmerenIP Exhibit 29.11 WPB
11	Accumulated Depreciation	<u>\$ (82,680)</u>	Line 9 + line 10

AmerenIP/Electric
Adjustment to NESC Corrections Costs
For the test Year Ended December 31, 2008

No.	Description (a)	Amount (b)	Source (c)
1	NESC Rework-Plant Disallowed	\$ 2,621,172	App. C, Page 10, col. (b), line 3b
2	Book Depreciation Rate	<u>3.12%</u>	AmerenIP Exhibit 29.11 WP
3	Book Depreciation	\$ 81,781	Line 1 x line 2
4	State Tax Depreciation Rate	<u>7.22%</u>	AmerenIP Exhibit 29.11 WP
5	State Tax Depreciation	\$ 189,222	Line 1 x line 4
6	State Book-Tax Depreciation Difference	\$ 107,442	Line 5 - line 3
7	State Tax Rate	<u>7.30%</u>	AmerenIP Sch. C-1
8	State ADIT	\$ 7,843	Line 6 x line 7
9	Federal Tax Depreciation Rate	<u>53.61%</u>	AmerenIP Exhibit 29.11 WP
10	Federal Tax Depreciation	\$ 1,405,197	Line 1 x line 9
11	Federal Book-Tax Depreciation Difference	\$ 1,323,416	Line 10 - line 3
12	Federal Tax Rate	<u>35%</u>	AmerenIP Sch. C-1
13	Federal ADIT	\$ 460,451	(Line 11- line 8) x line 12
14	Total ADIT-NESC	<u>\$ 468,294</u>	Line 8 + line 13

AmerenIP - Electric
Overall Cost of Capital
For the Test Year Ending December 31, 2008

Line No.	Description	Amount	Percent of Total	Percent of Cost	Weighted Component	Effective Tax Rates (1)	After-Tax Cost of Capital
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	<u>PER COMPANY</u>						
2	Short Term Debt	\$ 10,791,502	0.43%	1.36%	0.01%	39.7450%	0.0060%
3	Long Term Debt	1,353,861,245	53.70%	8.09%	4.34%	39.7450%	2.6151%
4	Preferred Stock	45,786,945	1.82%	5.01%	0.09%		0.0900%
5	TFTN	-	0.00%	6.03%	0.00%		0.0000%
6	State Investment Tax Credits	-	0.00%	0.00%	0.00%		0.0000%
7	Common Stock	<u>1,110,636,039</u>	<u>44.05%</u>	12.25%	<u>5.40%</u>		<u>5.4000%</u>
8	Total	<u>\$ 2,521,075,731</u>	<u>100.00%</u>		<u>9.84%</u>		<u>8.1111%</u>
9							
10							
11	<u>PER ORDER</u>						
12	Short Term Debt	\$ 10,791,502	0.45%	3.02%	0.01%	39.7450%	0.0060%
13	Long Term Debt	1,307,983,675	54.11%	7.83%	4.24%	39.7450%	2.5548%
14	Preferred Stock	45,786,945	1.89%	5.01%	0.09%		0.0900%
15	Bank Facility Fees	-	0.00%	0.00%	0.16%		0.1600%
16	State Investment Tax Credits	-	0.00%	0.00%	0.00%		0.0000%
17	Common Stock	<u>1,052,636,039</u>	<u>43.55%</u>	10.26%	<u>4.47%</u>		<u>4.4700%</u>
18	Total	<u>\$ 2,417,198,161</u>	<u>100.00%</u>		<u>8.97%</u>		<u>7.2808%</u>
19							
20							
21	<u>EFFECTIVE TAX RATE</u>						
22	State Income Tax Rate	7.3000%					
23	Federal Income Tax Rate	35.0000%					
24							
25	Effective Tax Rate	<u>39.7450%</u>				[State Rate + ((1- State Rate) x Federal Rate)]	