

Consolidated Balance Sheets

At December 31,	2007	2006
(millions)		
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 283	\$ 138
Customer receivables (less allowance for doubtful accounts of \$37 and \$26)	2,130	2,395
Other receivables (less allowance for doubtful accounts of \$10 and \$13)	226	358
Inventories:		
Materials and supplies	427	429
Fossil fuel	341	383
Gas stored	277	289
Derivative assets	761	1,593
Assets held for sale	1,160	1,391
Prepayments	387	254
Other	664	868
Total current assets	6,656	8,098
Investments		
Nuclear decommissioning trust funds	2,888	2,791
Other	992	1,034
Total investments	3,880	3,825
Property, Plant and Equipment		
Property, plant and equipment	33,331	43,575
Accumulated depreciation, depletion and amortization	(11,979)	(14,193)
Total property, plant and equipment, net	21,352	29,382
Deferred Charges and Other Assets		
Goodwill	3,496	4,298
Pension and other postretirement benefit assets	1,565	1,246
Derivative assets	188	642
Intangible assets	598	628
Regulatory assets	957	539
Other	431	611
Total deferred charges and other assets	7,235	7,964
Total assets	\$ 39,123	\$ 49,269

At December 31,

2007

2006

(millions)

LIABILITIES AND SHAREHOLDERS' EQUITY**Current Liabilities**

Securities due within one year	\$ 1,477	\$ 2,478
Short-term debt	1,757	2,332
Accounts payable	1,734	2,142
Accrued interest, payroll and taxes	934	759
Derivative liabilities	680	2,276
Liabilities held for sale	492	497
Other	672	745
Total current liabilities	7,746	11,229

Long-Term Debt

Long-term debt	11,759	12,842
Junior subordinated notes payable to:		
Affiliates	678	1,151
Other	798	798
Total long-term debt	13,235	14,791

Deferred Credits and Other Liabilities

Deferred income taxes and investment tax credits	4,253	5,858
Asset retirement obligations	1,722	1,930
Derivative liabilities	181	681
Regulatory liabilities	1,223	614
Other	1,072	973
Total deferred credits and other liabilities	8,451	10,056

Total liabilities	29,432	36,076
-------------------	---------------	--------

Commitments and Contingencies (see Note 24)

Minority Interest	28	23
--------------------------	-----------	----

Subsidiary Preferred Stock Not Subject To Mandatory Redemption	257	257
---	------------	-----

Common Shareholders' Equity

Common stock—no par ⁽¹⁾	5,733	11,250
Other paid-in capital	175	128
Retained earnings	3,510	1,960
Accumulated other comprehensive loss	(12)	(425)
Total common shareholders' equity	9,406	12,913
Total liabilities and shareholders' equity	\$39,123	\$49,269

(1) 1 billion shares authorized; 577 million shares and 698 million shares outstanding at December 31, 2007 and December 31, 2006, respectively.

The accompanying notes are an integral part of our Consolidated Financial Statements.