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CH ENERGY GROUP INC  
Form U-3A-2/A  
March 05, 2002

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C.

FORM U-3A-2/A

Statement by Holding Company Claiming Exemption Under Rule U-3A-2 from  
the Provisions of the Public Utility Holding Company Act of 1935

To Be Filed Annually Prior to March 1

CH ENERGY GROUP, INC.

hereby files with the Securities Exchange Commission, pursuant to Rule 2, its  
statement claiming exemption as a holding company from the provisions of the  
Public Utility Holding Company Act of 1935 ("Act") and submits the following  
information:

1. NAME, STATE OF ORGANIZATION, LOCATION AND NATURE OF BUSINESS OF  
CLAIMANT AND EVERY SUBSIDIARY THEREOF, OTHER THAN ANY EXEMPT WHOLESALE GENERATOR  
(EWG) OR FOREIGN UTILITY COMPANY IN WHICH CLAIMANT DIRECTLY OR INDIRECTLY HOLDS  
AN INTEREST.

The following response is as of December 31, 2001:

CH Energy Group, Inc. ("Claimant") is a corporation organized and  
existing under the laws of the State of New York. Claimant is a holding company  
which acquires businesses and holds securities and/or interests in other  
corporations, partnerships and/or businesses. Claimant's principal place of  
business is 284 South Avenue, Poughkeepsie, New York 12601-4879. Claimant, as of  
December 31, 2001, has the following subsidiaries other than any EWG:

NAME AND LOCATION OF COMPANY	STATE OF ORGANIZATION	NATURE OF BUSINESS
1. Central Hudson Gas & Electric Corporation, Poughkeepsie, New York ("Central Hudson")	New York	Generation, transmission and distribution of electricity and the transmission and distribution of natural gas in New York State. Central Hudson's "franchise territory" generally extends about 85 miles along the Hudson River and about 25 to 40 miles east and west of such River. The southern end of that territory is about 25 miles north of New York City and the northern end is about 10 miles south of the City of Albany, N.Y.
2. Phoenix Development Company, Inc., Poughkeepsie, New York ("Phoenix")	New York	Real estate holding company for Central Hudson.

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3. Central Hudson Energy Services, Inc., Poughkeepsie, New York ("Services")	New York	Invests in energy related business; currently owns, directly or indirectly, the affiliates referred to in 4-10 below.
4. Central Hudson Enterprises Corporation, Poughkeepsie, New York ("CHEC")	New York	Markets electric, gas and oil related services, and conducts energy audits and provides related services.
5. Greene Point Development Corporation, Poughkeepsie, New York ("Greene Point")	New York	Develops and evaluates business opportunities for Services.
6. Prime Industrial Energy Services, Inc., Poughkeepsie, New York ("Prime Industrial")	New York	Engages in project construction and providing services for electric generation and HVAC equipment.
7. Scasco, Inc., Winsted, Connecticut ("Scasco")	Connecticut	Engages in the distribution of fuel oil, gasoline, diesel, kerosene, propane and natural gas and the installation and maintenance of electrical services and HVAC equipment in the States of Connecticut, Massachusetts and Rhode Island.

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8. Griffith Energy Services, Inc., Poughkeepsie, New York ("Griffith Energy")	New York	Engages in the distribution of fuel oil, gasoline, diesel, kerosene, propane, natural gas and the installation and maintenance of HVAC equipment in the states of Virginia, West Virginia, Maryland, Delaware, and Pennsylvania and in Washington, D.C.
9. CH Niagara Properties, Inc., Niagara Falls, New York ("CH Niagara")	New York	Owens real property interests on which an affiliate (CH Resources, Inc.), an EWG, operates an "eligible facility".
10. CH Syracuse Properties, Inc., Syracuse, New York ("CH Syracuse")	New York	Owens real property interests on which an affiliate (CH Resources, Inc.), an EWG, operates an "eligible facility".

2. A BRIEF DESCRIPTION OF THE PROPERTIES OF CLAIMANT AND EACH OF ITS SUBSIDIARY PUBLIC UTILITY COMPANIES USED FOR THE GENERATION, TRANSMISSION, AND DISTRIBUTION OF ELECTRIC ENERGY FOR SALE, OR FOR THE PRODUCTION, TRANSMISSION,

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AND DISTRIBUTION OF NATURAL OR MANUFACTURED GAS, INDICATING THE LOCATION OF PRINCIPAL GENERATING PLANTS, TRANSMISSION LINES, PRODUCING FIELDS, GAS MANUFACTURING PLANTS, AND ELECTRIC AND GAS DISTRIBUTION FACILITIES, INCLUDING ALL SUCH PROPERTIES WHICH ARE OUTSIDE THE STATE IN WHICH CLAIMANT AND ITS SUBSIDIARIES ARE ORGANIZED AND ALL TRANSMISSION OR PIPELINES WHICH DELIVER OR RECEIVE ELECTRIC ENERGY OR GAS AT THE BORDERS OF SUCH STATE.

The following response is as of December 31, 2001:

GENERATING STATION, LOCATION AND PERCENT OWNERSHIP	FUEL	(MW)	
		NET CAPABILITY SUMMER	(2000-2001) WINTER
----- Neversink Hydro Station, Neversink, NY -- Neversink Reservoir Aqueduct Tunnel (100%) -----	Water	21	22
----- Dashville Hydro Station, Rifton, NY -- Wallkill River (100%) -----	Water	5.5	4
(3)			
----- Sturgeon Pool Hydro Station, Rifton, NY -- Wallkill River (100%) -----	Water	16	16
----- Groveville Mills Hydro Station, Beacon, NY - Fishkill Creek (100%) -----	Water	0.8	0.8
----- High Falls Hydro Station, High Falls, NY -- Rondout Creek (100%) -----	Water	3	3
----- Coxsackie Gas Turbine, Coxsackie, New York (100%) -----	kerosene or natural gas	19	24
----- South Cairo Gas Turbine, Cairo, New York (100%) -----	kerosene or natural gas	18	22
TOTAL		83.3	91.8

As of December 31, 2001, Central Hudson's electric transmission and distribution systems were comprised of 88 substations with a rated transformer capacity of approximately 4.6 million kVA, approximately 593 circuit miles of overhead transmission lines, approximately 4.2 cable miles of underground transmission lines, approximately 7,385 conductor miles of overhead distribution lines and approximately 933 cable miles of underground distribution cables. Only a part of such transmission and distribution lines is located on property owned by Central Hudson. The electric system of Central Hudson is directly interconnected with other electric utility systems in New York, Connecticut, and New Jersey, and indirectly interconnected with most of the electric utility systems in the United States. Transmission Circuit Miles include: 345, 115 and 69 kV. Distribution Conductor Miles include: 34.5, 14.4, 13.2, 4.8 and 4.16 kV. The transformer kVA value is the summation of transformers' top nameplate ratings; the summation of Summer Normal ratings would be higher. Generator step-up transformers are included; spare transformers and generation station auxiliary transformers are excluded.

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Natural gas is delivered by transmission pipeline to Central Hudson at four locations: the Cedar Hill (NY) Gate Station interconnection with Tennessee Gas Pipeline Company ("Tennessee"), the Pleasant Valley (NY) Gate Station interconnection with Iroquois Gas Transmission System, L.P., the Mahopac (NY) Gate Station interconnection with Duke Energy Gas Transmission Company and the Tuxedo (NY) Gate Station interconnection with Columbia Gas Transmission Company ("Columbia"). Natural gas is distributed to approximately 63,852 industrial, commercial and residential customers through a network of 161 miles of transmission pipeline and 1,026 miles of distribution mains. Central Hudson owns and operates propane-air peaking facilities at Poughkeepsie and Newburgh, NY which are each nominally rated at 8,000 MCF per day of injection capability into the distribution system. In addition, Central Hudson has entered into long-term contracts with National Fuel Gas Corporation, Columbia, Tennessee, and Texas Eastern and CNG Transmission Corporations for a maximum total of 3.3 BCF of storage, located in various fields in the eastern United States.

(4)

3. THE FOLLOWING INFORMATION FOR THE LAST CALENDAR YEAR WITH RESPECT TO CLAIMANT AND EACH OF ITS SUBSIDIARY PUBLIC UTILITY COMPANIES:

The following responses are as of December 31, 2001:

Claimant and its subsidiaries, other than Central Hudson, are not "public utility companies" for the purposes of the Act.

(a) NUMBER OF KWH. OF ELECTRIC ENERGY SOLD (AT RETAIL OR WHOLESALE), AND MCF. OF NATURAL OR MANUFACTURED GAS DISTRIBUTED AT RETAIL.

		ELECTRIC (Kwhrs.) -----	GAS (Mcf.) -----
Claimant		None	None
Central Hudson	Retail:	4,999,564,000	10,562,623
	Wholesale:	371,221,000	378,255

(b) NUMBER OF KWH. OF ELECTRIC ENERGY AND MCF. OF NATURAL OR MANUFACTURED GAS DISTRIBUTED AT RETAIL OUTSIDE THE STATE IN WHICH EACH SUCH COMPANY IS ORGANIZED.

		ELECTRIC (Kwhrs.) -----	GAS (Mcf.) -----
Claimant		None	None
Central Hudson		None	None

(c) NUMBER OF KWH. OF ELECTRIC ENERGY AND MCF. OF NATURAL OR MANUFACTURED GAS SOLD AT WHOLESALE OUTSIDE THE STATE IN WHICH EACH SUCH COMPANY IS ORGANIZED, OR AT THE STATE LINE.

		ELECTRIC (Kwhrs.) -----	GAS (Mcf.) -----
Claimant		None	None
Central Hudson		None	None

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(d) NUMBER OF KWH. OF ELECTRIC ENERGY AND MCF. OF NATURAL OR MANUFACTURED GAS PURCHASED OUTSIDE THE STATE IN WHICH EACH SUCH COMPANY IS ORGANIZED OR AT THE STATE LINE.

	ELECTRIC (Kwhrs.) -----	GAS (Mcf.) -----
Claimant	None	None
Central Hudson	None	11,494,252

4. THE FOLLOWING INFORMATION FOR THE REPORTING PERIOD WITH RESPECT TO CLAIMANT AND EACH INTEREST IT HOLDS DIRECTLY OR INDIRECTLY IN AN EWG OR A FOREIGN UTILITY COMPANY, STATING MONETARY AMOUNTS IN UNITED STATES DOLLARS:

(a) NAME, LOCATION, BUSINESS ADDRESS AND DESCRIPTION OF THE FACILITIES USED BY THE EWG OR FOREIGN UTILITY COMPANY FOR THE GENERATION, TRANSMISSION AND DISTRIBUTION OF ELECTRIC ENERGY FOR SALE OR FOR THE DISTRIBUTION AT RETAIL OF NATURAL OR MANUFACTURED GAS:

CH Resources, Inc. ("CH Resources"), a New York corporation, with offices at 110 Main Street, Poughkeepsie, New York, is an EWG because it owns and operates the following "eligible facilities" and the electricity generated thereat is sold to wholesale customers:

- (i) A 100 MW combined cycle gas turbine located at 300 Belle Isle Road, Solvay, New York.
- (ii) A 100 MW combined cycle gas turbine located at 3 Main Street, Beaver Falls, New York.
- (iii) A 50 MW coal-burning fluidized bed cogeneration plant located at 5300 Frontier Avenue, Niagara Falls, New York.

On December 21, 2001, Services entered into an agreement to sell all of its stock ownership interest in CH Resources and its subsidiaries, CH Syracuse and CH Niagara, to WPS Power Development, Inc., a Wisconsin corporation. The closing on this sale is expected to occur during the second quarter of 2002, subject to obtaining regulatory approvals.

(b) NAME OF EACH SYSTEM COMPANY THAT HOLDS AN INTEREST IN SUCH EWG OR FOREIGN UTILITY COMPANY; AND DESCRIPTION OF THE INTEREST HELD.

Claimant owns 100% of CH Resources.

(6)

(c) TYPE AND AMOUNT OF CAPITAL INVESTED, DIRECTLY OR INDIRECTLY, BY THE HOLDING COMPANY CLAIMING EXEMPTION; ANY DIRECT OR INDIRECT GUARANTEE OF THE SECURITY OF THE EWG OR FOREIGN UTILITY COMPANY BY THE HOLDING COMPANY CLAIMING EXEMPTION; AND ANY DEBT OR OTHER FINANCIAL OBLIGATION FOR WHICH THERE IS RECOURSE, DIRECTLY OR INDIRECTLY, TO THE HOLDING COMPANY CLAIMING EXEMPTION OR ANOTHER SYSTEM COMPANY, OTHER THAN THE EWG OR FOREIGN UTILITY COMPANY.

At December 31, 2001, Claimant had capital invested in CH Resources of \$25,825,003 comprised of the following:

Debt: \$ - 0 -  
Equity: \$25,825,003

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(d) CAPITALIZATION AND EARNINGS OF THE EWG OR FOREIGN UTILITY COMPANY DURING THE REPORTING PERIOD.

CH Resources' capitalization and earnings were \$25,825,003 and \$(808,103) at December 31, 2001, respectively.

(e) IDENTIFY ANY SERVICE, SALES OR CONSTRUCTION CONTRACT(S) BETWEEN THE EWG OR FOREIGN UTILITY COMPANY AND A SYSTEM COMPANY, AND DESCRIBE THE SERVICES TO BE RENDERED OR GOODS SOLD AND FEES OR REVENUES UNDER SUCH AGREEMENT(S).

None.

EXHIBIT A.

A CONSOLIDATING STATEMENT OF INCOME AND SURPLUS OF THE CLAIMANT AND ITS SUBSIDIARY COMPANIES FOR THE LAST CALENDAR YEAR, TOGETHER WITH A CONSOLIDATING BALANCE SHEET OF CLAIMANT AND ITS SUBSIDIARY COMPANIES AS OF THE CLOSE OF SUCH CALENDAR YEAR.

The consolidating financial statements, as of December 31, 2001, are attached hereto as Exhibit A.

EXHIBIT B.

AN ORGANIZATIONAL CHART SHOWING THE RELATIONSHIP OF EACH EWG OR FOREIGN UTILITY COMPANY TO ASSOCIATE COMPANIES IN THE HOLDING-COMPANY SYSTEM.

The Organizational Chart, as of December 31, 2001, is attached hereto as Exhibit B.

(7)

The above-named claimant has caused this statement to be duly executed on its behalf by its authorized officer on the 22nd day of February, 2002.

CH ENERGY GROUP, INC.

By: /s/ Steven V. Lant

-----  
Steven V. Lant  
Chief Operating Officer  
and Chief Financial Officer

Corporate Seal

Attest:

/s/ Gladys L. Cooper

-----  
Gladys L. Cooper  
Corporate Secretary

Name, title and address of officer to whom notices and correspondence concerning this statement should be addressed:

Steven V. Lant  
Chief Operating Officer and  
Chief Financial Officer  
CH Energy Group, Inc.  
284 South Avenue

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Poughkeepsie, New York 12601-4879

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EXHIBIT A

CONSOLIDATING FINANCIAL STATEMENTS OF CH ENERGY GROUP, INC.  
AS OF DECEMBER 31, 2001

CONSOLIDATED BALANCE SHEET

(In Thousands)

ASSETS	December 31,	
	2001	2000
Utility Plant		
Electric .....	\$ 584,831	\$1,277,617
Gas .....	180,673	172,242
Common .....	97,124	99,353
Nuclear fuel .....	--	46,688
	-----	-----
	862,628	1,595,900
Less: Accumulated depreciation .....	354,010	668,168
Nuclear fuel amortization .....	--	40,762
	-----	-----
	508,618	886,970
Construction work in progress .....	53,139	43,882
	-----	-----
Net Utility Plant .....	561,757	930,852
	-----	-----
Other Property and Plant .....	48,202	42,979
	-----	-----
Prefunded Pension Costs and Other Investments		
Prefunded pension costs .....	78,743	63,390
Other Investments .....	6,300	23,201
	-----	-----
Total Prefunded Pension Costs and Other Investments .....	85,043	86,591
	-----	-----
Intangible Assets .....	79,587	68,458
	-----	-----
Current Assets		
Cash and cash equivalents .....	132,395	28,318
Accounts receivable from customers - net of allowance for doubtful accounts; \$3.8 million in 2001 and \$3.4 million in 2000 ....	61,540	109,403
Accrued unbilled utility revenues .....	11,765	19,751
Other receivables .....	8,968	5,352
Fuel, materials and supplies, at average cost .....	18,402	30,629
Special deposits and prepayments .....	53,582	21,608
	-----	-----
Total Current Assets .....	286,652	215,061
	-----	-----

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EXHIBIT A (CONT'D)

CONSOLIDATED BALANCE SHEET (CONT'D)  
(In Thousands)

ASSETS	December 31,	
	2001	2000
	-----	-----
Deferred Charges and Other Assets		
Regulatory assets .....	35,094	155,230
Unamortized debt expense .....	3,545	4,869
Fair value of derivative instruments .....	28,591	--
Other Assets .....	60,171	26,933
	-----	-----
Total Deferred Charges and Other Assets .....	127,401	187,032
	-----	-----
TOTAL ASSETS .....	\$1,188,642	\$1,530,973
	=====	=====

(ii)

EXHIBIT A (CONT'D)

CONSOLIDATED BALANCE SHEET (CONT'D)  
(In Thousands)

CAPITALIZATION AND LIABILITIES	December 31,	
	2001	2000
	-----	-----
Capitalization		
Common Stock Equity		
Common stock, \$.10 par value .....	\$ 1,686	\$ 1,686
Paid-in capital .....	351,230	351,230
Retained earnings .....	163,317	147,824
Treasury stock .....	(18,766)	(18,766)
Capital stock expense .....	(1,158)	(1,232)
	-----	-----
Total Common Stock Equity .....	496,309	480,742
	-----	-----
Cumulative Preferred Stock		
Not subject to mandatory redemption .....	21,030	21,030
Subject to mandatory redemption .....	35,000	35,000
	-----	-----
Total Cumulative Preferred Stock .....	56,030	56,030
	-----	-----
Long-term Debt .....	216,124	320,369
	-----	-----
Total Capitalization .....	768,463	857,141
	-----	-----
Current Liabilities		
Current maturities of long-term debt .....	20,000	62,610
Notes payable .....	250	165,000
Accounts payable .....	62,535	63,845
Accrued interest .....	2,538	7,256
Dividends payable .....	9,643	9,643



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Accrued vacation .....	3,900	4,472
Customer deposits .....	5,032	4,637
Other .....	11,545	11,092
	-----	-----
Total Current Liabilities .....	115,443	328,555
	-----	-----
Deferred Credits and Other Liabilities		
Regulatory liabilities .....	235,960	118,574
Operating reserves .....	4,853	4,755
Other .....	42,563	27,120
	-----	-----
Total Deferred Credits and Other Liabilities .....	283,376	150,449
	-----	-----
Accumulated Deferred Income Tax .....	21,360	194,828
	-----	-----
TOTAL CAPITALIZATION AND LIABILITIES .....	\$1,188,642	\$1,530,973
	=====	=====

(iii)

EXHIBIT A (CONT'D)

CONSOLIDATED STATEMENT OF INCOME  
(In Thousands)

	Year ended December 31,		
	2001	2000	1999
	-----	-----	-----
Operating Revenues			
Electric .....	\$428,416	\$531,820	\$427,809
Gas .....	110,717	107,039	94,131
Unregulated Subsidiary .....	189,298	111,027	45,157
	-----	-----	-----
Total Operating Revenues .....	728,431	749,886	567,097
	-----	-----	-----
Operating Expenses			
Operation:			
Fuel used in electric generation and purchased electricity .....	248,949	249,338	149,016
Purchased natural gas .....	72,314	75,624	61,548
Purchased petroleum .....	89,173	35,485	4,347
Other expenses of operation .....	106,751	137,800	126,768
Other expenses of operation - unregulated subsidiaries .....	56,482	30,343	14,373
Depreciation and amortization .....	35,637	51,453	48,246
Taxes, other than income tax .....	50,402	54,151	64,510
Federal/State income tax .....	21,043	37,229	27,772
	-----	-----	-----
Total Operating Expenses .....	680,751	671,423	496,580
	-----	-----	-----
Operating Income .....	47,680	78,463	70,517
	-----	-----	-----
Other Income			

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Allowance for equity funds used during construction .....	429	--	--
Federal/State income tax .....	24,381	(986)	(371)
Other - net .....	11,100	10,626	12,051
	-----	-----	-----
Total Other Income .....	35,910	9,640	11,680
	-----	-----	-----
Income before Interest Charges .....	83,590	88,103	82,197
	-----	-----	-----

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EXHIBIT A (CONT'D)

CONSOLIDATED STATEMENT OF INCOME (CONT'D)  
(In Thousands)

	Year ended December 31,		
	2001	2000	1999
	-----	-----	-----
Interest Charges			
Interest on mortgage bonds .....	\$ 5,211	\$11,342	\$13,057
Interest on other long-term debt .....	10,446	12,864	11,094
Other interest .....	14,187	10,473	6,633
Allowance for borrowed funds used during construction .....	(319)	(779)	(390)
	-----	-----	-----
Total Interest Charges .....	29,525	33,900	30,394
	-----	-----	-----
Cumulative Preferred Stock Dividends of Central Hudson .....	3,230	3,230	3,230
	-----	-----	-----
Net Income .....	\$50,835	\$50,973	\$48,573
	=====	=====	=====
Dividends Declared on Common Stock .....	35,342	35,945	36,422
Balance Retained in the Business .....	\$15,493	\$15,028	\$12,151
	=====	=====	=====
Common Stock:			
Average shares outstanding (000s) .....	16,362	16,716	16,862
Earnings per share (basic and diluted) ....	\$ 3.11	\$ 3.05	\$ 2.88
Dividends Declared per share .....	\$ 2.16	\$ 2.16	\$ 2.16

(v)

EXHIBIT A (CONT'D)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
(In Thousands)

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	Year ended December 31,		
	2001	2000	1999
	-----	-----	-----
Net Income .....	\$ 50,835	\$ 50,973	\$ 48,573
Other comprehensive income, net of tax:			
FAS 133 transition adjustment -			
cumulative effect of unrealized			
losses at implementation date of			
January 1, 2001 .....	(1,896)	--	--
Less: reclassification adjustment			
for gains realized in net			
income .....	795	--	--
Plus: change in fair value for			
transition adjustment amounts ..	2,691		
	-----	-----	-----
Balance of FAS 133 transition			
adjustment at December 31, 2001 .....	--	--	--
	-----	-----	-----
Comprehensive Income .....	\$ 50,835	\$ 50,973	\$ 48,573
	=====	=====	=====

CONSOLIDATED STATEMENT OF RETAINED EARNINGS  
(In Thousands)

	Year ended December 31,		
	2001	2000	1999
	-----	-----	-----
Balance at beginning of year .....	\$147,824	\$132,796	\$133,287
Net Income .....	50,835	50,973	48,573
Common Stock Retirement			
(cancellation) .....	--	--	(12,642)
Dividends declared:			
On common stock (\$2.16 per			
share in 2001, 2000 and 1999) .....	(35,342)	(35,945)	(36,422)
	-----	-----	-----
Balance at end of year .....	\$163,317	\$147,824	\$132,796
	=====	=====	=====

(vi)

EXHIBIT A (CONT'D)

CONSOLIDATED STATEMENT OF CASH FLOWS  
(In Thousands)

	Year ended December 31,		
	2001	2000	1999
	-----	-----	-----
Operating Activities			
Net Income .....	\$ 50,835	\$ 50,973	\$ 48,573

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Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, amortization and nuclear fuel amortization .....	39,138	55,297	51,186
Deferred income taxes, net .....	2,545	2,940	4,219
Nine Mile 2 Plant deferred finance charges, net .....	22	(3,286)	(4,855)
Provisions for uncollectibles .....	2,614	3,935	2,930
Accrued/deferred pension costs .....	(17,304)	(13,789)	(10,968)
Deferred gas costs/gas refunds .....	(3,388)	(4,769)	3,061
Other - net .....	16,043	10,231	9,423
Changes in current assets and liabilities, net:			
Accounts receivable and unbilled utility revenues .....	54,951	(60,422)	(15,474)
Fuel, materials and supplies .....	(6,034)	856	(7,898)
Special deposits and prepayments .....	(12,652)	(6,216)	17,291
Accounts payable .....	12,764	27,099	13,155
Accrued taxes and interest .....	(61,628)	10,209	(6,665)
Deferred taxes related to sale of plants and Nine Mile 2 Plant write-off .....	(259,494)	--	--
Other, net .....	3,666	780	(175)
	-----	-----	-----
Net cash (used in) provided by operating activities .....	(177,922)	73,838	103,803
	-----	-----	-----

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EXHIBIT A (CONT'D)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)  
(In Thousands)

	Year ended December 31,		
	2001	2000	1999
	-----	-----	-----
Investing Activities			
Proceeds from sale of fossil generation plants and nuclear plant .....	770,835	--	--
Issuance of mortgage receivable - sale of Nine Mile 2 Plant .....	(29,688)	--	--
Additions to plant .....	(67,818)	(58,656)	(46,495)
Acquisitions made by unregulated subsidiaries .....	(17,908)	(77,543)	(11,945)
Nine Mile 2 Plant decommissioning trust fund .....	(737)	(868)	(868)
Other - net .....	17,409	(855)	(589)
	-----	-----	-----
Net cash provided by (used in) investing activities .....	672,093	(137,922)	(59,897)
	-----	-----	-----
Financing Activities			
Proceeds from issuance of:			
long-term debt .....	--	47,500	176,250
(Repayments) borrowings of short-term debt, net .....	(164,250)	115,000	32,000

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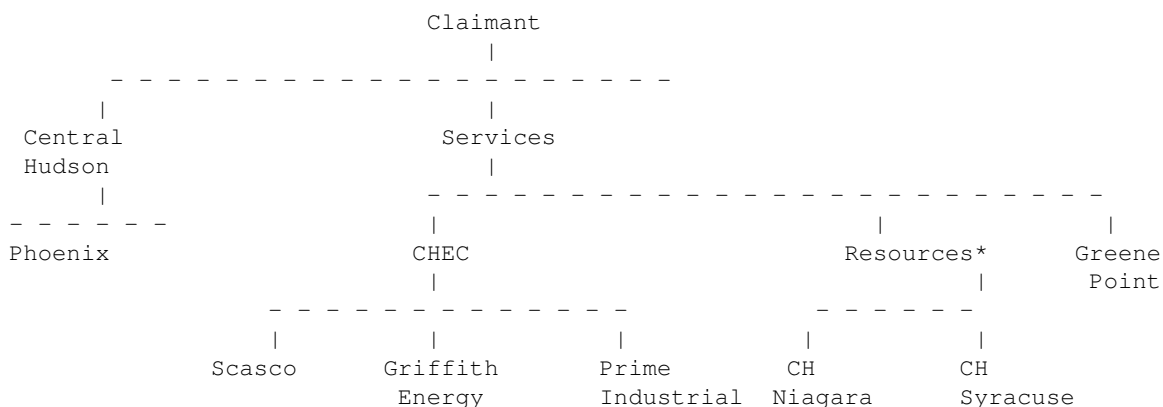
Repayment of long-term debt .....	(147,880)	(35,100)	(201,318)
Dividends paid on common stock .....	(35,342)	(36,215)	(36,422)
Issuance and redemption costs .....	(3,341)	(403)	(4,530)
Defeasance of long-term debt .....	(39,281)	--	--
Purchase of treasury stock .....	--	(18,765)	--
	-----	-----	-----
Net cash (used in) provided by financing activities .....	(390,094)	72,017	(34,020)
	-----	-----	-----
Net Change in Cash and Cash Equivalents .....	104,077	7,933	9,886
Cash and Cash Equivalents at Beginning of Year .....	28,318	20,385	10,499
	-----	-----	-----
Cash and Cash Equivalents at End of Year .....	\$132,395	\$ 28,318	\$ 20,385
	=====	=====	=====
Supplemental Disclosure of Cash Flow Information			
Interest paid .....	\$ 22,144	\$ 25,904	\$ 26,307
Federal/State income taxes paid .....	263,005	24,300	29,025

(viii)

EXHIBIT B

ORGANIZATION CHART  
(AS OF DECEMBER 31, 2001)

Reference is made to Items 1 and 4 of this Form U-3A-2 for a description of the companies in Claimant's Holding Company System. Claimant, directly or indirectly, owns 100% of all affiliated companies.



\* EWG

(ix)