

VALAVANIS SPERO W  
Form 5  
February 06, 2009

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0362  
Expires: January 31, 2005  
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person \*  
VALAVANIS SPERO W  
  
(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
HORIZON BANCORP /IN/ [HBNC]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

128 JOHNSON DRIVE  
  
(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)

VALPARALSO, IN 46383  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting  
  
(check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock				(A) or (D) Price	6,280 (1)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 2270 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of	8. Price of Derivative	9.
------------------------	---------------	--------------------------------------	-------------------------------	----------------	-----------	---	------------------------	------------------------	----

Edgar Filing: VALAVANIS SPERO W - Form 5

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	Underlying Securities (Instr. 3 and 4)	Security (Instr. 5)	D	
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VALAVANIS SPERO W 128 JOHNSON DRIVE VALPARALSO, IN 46383	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Signatures

/s/ Mark Secor                      02/06/2009  
 \*\*Signature of                      Date  
 Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Includes DRIP shares purchased quarterly with reinvested dividends.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. : 6pt">the expected supply and demand of crude oil, natural gas and natural gas liquids, and the prices of these commodities, are material to and underlay all forward-looking statements. These factors are relevant to all forward-looking statements as they may impact current and future levels of demand for the Company s services.

Similarly, exchange, inflation and interest rates impact the economies and business environments in which the Company operates, may impact levels of demand for the Company s services and cost of inputs, and are therefore inherent in all forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with certainty, particularly with respect to expected earnings or adjusted earnings and associated per share amounts, or estimated future dividends. The most relevant assumptions associated with forward-looking statements on projects under construction, including estimated in-service dates, and expected capital expenditures include: the availability and price of labour and pipeline construction materials; the effects of inflation and foreign exchange rates on labour and material costs; the effects of interest rates on borrowing costs; and the impact of weather and customer and regulatory approvals on construction schedules.

Enbridge s forward-looking statements are subject to risks and uncertainties pertaining to operating performance, regulatory parameters, project approval and support, weather, economic and competitive conditions, exchange rates, interest rates, commodity prices and supply and demand for commodities, including but not limited to those risks and

*uncertainties discussed in this news release and in the Company's other filings with Canadian and United States securities regulators. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and Enbridge's future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by law, Enbridge assumes no obligation to publicly update or revise any forward-looking statements made in this news release or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward looking statements, whether written or oral, attributable to Enbridge or persons acting on the Company's behalf are expressly qualified in their entirety by these cautionary statements.*

**Enbridge Contacts:**

***Media***

Jennifer Varey  
(403) 508-6563 or Toll Free: 1-888-992-0887  
Email: [jennifer.varey@enbridge.com](mailto:jennifer.varey@enbridge.com)

***Investment Community***

Guy Jarvis  
(403) 231-5719  
Email: [guy.jarvis@enbridge.com](mailto:guy.jarvis@enbridge.com)

13

---

**HIGHLIGHTS**

	Three months ended		Year ended	
	December 31,		December 31,	
<i>(unaudited; millions of Canadian dollars, except per share amounts)</i>	<b>2010</b>	2009	<b>2010</b>	2009
<b>Earnings Applicable to Common Shareholders</b>				
Liquids Pipelines	<b>117</b>	141	<b>512</b>	445
Gas Distribution	<b>60</b>	74	<b>155</b>	186
Gas Pipelines, Processing and Energy Services	<b>32</b>	15	<b>121</b>	428
Sponsored Investments	<b>56</b>	38	<b>137</b>	141
Corporate	<b>61</b>	32	<b>38</b>	355
	<b>326</b>	300	<b>963</b>	1,555
Earnings per Common Share	<b>0.87</b>	0.81	<b>2.60</b>	4.27
Diluted Earnings per Common Share	<b>0.86</b>	0.80	<b>2.57</b>	4.25
<b>Adjusted Earnings<sup>1</sup></b>				
Liquids Pipelines	<b>117</b>	141	<b>512</b>	454
Gas Distribution	<b>54</b>	60	<b>167</b>	154
Gas Pipelines, Processing and Energy Services	<b>31</b>	22	<b>123</b>	116
Sponsored Investments	<b>48</b>	39	<b>209</b>	151
Corporate	<b>(12)</b>	(23)	<b>(27)</b>	(20)
	<b>238</b>	239	<b>984</b>	855
Adjusted Earnings per Common Share	<b>0.64</b>	0.64	<b>2.66</b>	2.35
<b>Cash Flow Data</b>				
Cash provided by operating activities	<b>375</b>	182	<b>1,851</b>	2,017
Cash used in investing activities	<b>(746)</b>	(1,162)	<b>(2,674)</b>	(3,306)
Cash provided by financing activities	<b>152</b>	912	<b>749</b>	1,109
<b>Dividends</b>				
Common Share Dividends Declared	<b>163</b>	139	<b>648</b>	555
Dividends Paid per Common Share	<b>0.425</b>	0.37	<b>1.70</b>	1.48
<b>Shares Outstanding (millions)</b>				
Weighted average common shares outstanding	<b>373</b>	371	<b>370</b>	364
Diluted weighted average common shares outstanding	<b>378</b>	374	<b>374</b>	366
<b>Operating Data</b>				
Liquids Pipelines	Average Deliveries ( <i>thousands of barrels per day</i> )			
Enbridge System <sup>2</sup>	<b>2,234</b>	2,132	<b>2,168</b>	2,054
Enbridge Regional Oil Sands System <sup>3</sup>	<b>327</b>	250	<b>291</b>	259
Spearhead Pipeline	<b>159</b>	129	<b>144</b>	121
Olympic Pipeline	<b>282</b>	289	<b>276</b>	280
Gas Distribution	Enbridge Gas Distribution			
Volumes ( <i>billions of cubic feet</i> )	<b>129</b>	122	<b>393</b>	408
Number of active customers ( <i>thousands</i> ) <sup>4</sup>	<b>1,981</b>	1,937	<b>1,981</b>	1,937

Edgar Filing: VALAVANIS SPERO W - Form 5

Heating degree days <sup>5</sup>				
Actual	<b>1,315</b>	1,267	<b>3,466</b>	3,767
Forecast based on normal weather	<b>1,210</b>	1,198	<b>3,546</b>	3,514
Gas Pipelines, Processing and Energy Services - Average Throughput Volume ( <i>millions of cubic feet per day</i> )				
Alliance Pipeline US	<b>1,588</b>	1,569	<b>1,600</b>	1,601
Vector Pipeline	<b>1,623</b>	1,364	<b>1,456</b>	1,334
Enbridge Offshore Pipelines	<b>1,899</b>	2,061	<b>1,962</b>	2,037

1. *Adjusted earnings represent earnings applicable to common shareholders adjusted for non-recurring or non-operating factors. Adjusted earnings and adjusted earnings per common share are non-GAAP measures that do not have any standardized meaning prescribed by GAAP.*
2. *Enbridge System includes Canadian mainline deliveries in Western Canada and to the Lakehead System at the United States border as well as Line 8 and Line 9 in Eastern Canada.*
3. *Volumes are for the Athabasca mainline and Waupisoo Pipeline and exclude laterals on the Enbridge Regional Oil Sands System.*
4. *Number of active customers is the number of natural gas consuming Enbridge Gas Distribution customers at the end of the period.*
5. *Heating degree days is a measure of coldness that is indicative of volumetric requirements for natural gas utilized for heating purposes in Enbridge Gas Distribution's franchise area. It is calculated by accumulating, for the fiscal period, the total number of degrees each day by which the daily mean temperature falls below 18 degrees Celsius. The figures given are those accumulated in the Greater Toronto Area.*

**CONSOLIDATED STATEMENTS OF EARNINGS**

<i>(unaudited; millions of Canadian dollars, except per share amounts)</i>	Three months ended		Year ended	
	December 31, <b>2010</b>	2009	December 31, <b>2010</b>	2009
Revenues				
Commodity sales	<b>3,280</b>	2,491	<b>11,990</b>	9,720
Transportation and other services	<b>863</b>	696	<b>3,137</b>	2,746
	<b>4,143</b>	3,187	<b>15,127</b>	12,466
Expenses				
Commodity costs	<b>3,070</b>	2,290	<b>11,291</b>	9,011
Operating and administrative	<b>417</b>	388	<b>1,466</b>	1,430
Depreciation and amortization	<b>252</b>	202	<b>864</b>	764
	<b>3,739</b>	2,880	<b>13,621</b>	11,205
	<b>404</b>	307	<b>1,506</b>	1,261
Income from Equity Investments	<b>16</b>	60	<b>38</b>	198
Other Income	<b>197</b>	135	<b>374</b>	678
Interest Expense	<b>(179)</b>	(166)	<b>(687)</b>	(597)
Gain on Sale of Investments				365
	<b>438</b>	336	<b>1,231</b>	1,905
Non-Controlling Interests	<b>(12)</b>	(8)	<b>(10)</b>	(37)
	<b>426</b>	328	<b>1,221</b>	1,868
Income Taxes	<b>(98)</b>	(26)	<b>(251)</b>	(306)
Earnings	<b>328</b>	302	<b>970</b>	1,562
Preferred Share Dividends	<b>(2)</b>	(2)	<b>(7)</b>	(7)
Earnings Applicable to Common Shareholders	<b>326</b>	300	<b>963</b>	1,555
Earnings per Common Share	<b>0.87</b>	0.81	<b>2.60</b>	4.27
Diluted Earnings per Common Share	<b>0.86</b>	0.80	<b>2.57</b>	4.25

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

<i>(unaudited; millions of Canadian dollars)</i>	Three months ended		Year ended	
	2010	December 31, 2009	2010	December 31, 2009
Earnings	<b>328</b>	302	<b>970</b>	1,562
Other Comprehensive Income/(Loss)				
Change in unrealized gain/(loss) on cash flow hedges, net of tax	<b>53</b>	68	<b>(113)</b>	(54)
Change in unrealized gain on net investment hedges, net of tax	<b>48</b>	15	<b>51</b>	151
Reclassification to earnings of realized cash flow hedges, net of tax	<b>1</b>	4	<b>(25)</b>	114
Reclassification to earnings of unrealized cash flow hedges, net of tax				(20)
Other comprehensive income/(loss) from equity investees, net of tax	<b>13</b>	2	<b>(11)</b>	(24)
Non-controlling interests in other comprehensive income	<b>9</b>	4	<b>33</b>	72
Change in foreign currency translation adjustment	<b>(190)</b>	(123)	<b>(274)</b>	(815)
Other Comprehensive Loss	<b>(66)</b>	(30)	<b>(339)</b>	(576)
Comprehensive Income	<b>262</b>	272	<b>631</b>	986



**CONSOLIDATED STATEMENTS OF SHAREHOLDERS EQUITY***(unaudited; millions of Canadian dollars, except per share amounts)*

Year ended December 31,	2010	2009
Preferred Shares	125	125
Common Shares		
Balance at beginning of year	3,379	3,194
Common shares issued		4
Dividend reinvestment and share purchase plan	224	143
Shares issued on exercise of stock options	80	38
Balance at End of Year	3,683	3,379
Contributed Surplus		
Balance at beginning of year	54	38
Stock-based compensation	13	19
Options exercised	(8)	(3)
Balance at End of Year	59	54
Retained Earnings		
Balance at beginning of year	4,400	3,383
Earnings applicable to common shareholders	963	1,555
Common share dividends declared	(648)	(555)
Dividends paid to reciprocal shareholder	19	17
Balance at End of Year	4,734	4,400
Accumulated Other Comprehensive Income/(Loss)		
Balance at beginning of year	(543)	33
Other comprehensive loss	(339)	(576)
Balance at End of Year	(882)	(543)
Reciprocal Shareholding	(154)	(154)
Total Shareholders Equity	7,565	7,261
Dividends Paid per Common Share	1.70	1.48

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

<i>(unaudited; millions of Canadian dollars)</i>	Three months ended		Year ended	
	December 31, <b>2010</b>	2009	December 31, <b>2010</b>	2009
<b>Operating Activities</b>				
Earnings	<b>328</b>	302	<b>970</b>	1,562
Depreciation and amortization	<b>252</b>	202	<b>864</b>	764
Unrealized gains on derivative instruments	<b>(66)</b>	(2)	<b>(10)</b>	(204)
Allowance for equity funds used during construction	<b>(1)</b>	(41)	<b>(80)</b>	(135)
Cash distributions in excess of/(less than) equity earnings	<b>62</b>	(10)	<b>214</b>	(9)
Gain on reduction of ownership interest	<b>(73)</b>		<b>(81)</b>	
Gain on sale of investments				(365)
Future income taxes	<b>117</b>	107	<b>238</b>	218
Goodwill and asset impairment losses		11		11
Non-controlling interests	<b>12</b>	8	<b>10</b>	37
Other	<b>(12)</b>	(15)	<b>(11)</b>	(105)
Changes in operating assets and liabilities	<b>(244)</b>	(380)	<b>(263)</b>	243
	<b>375</b>	182	<b>1,851</b>	2,017
<b>Investing Activities</b>				
Additions to property, plant and equipment	<b>(794)</b>	(944)	<b>(2,357)</b>	(3,225)
Additions to intangible assets	<b>(12)</b>	(42)	<b>(50)</b>	(95)
Change in construction payable	<b>105</b>	(74)	<b>27</b>	(110)
Long-term investments	<b>(17)</b>	(135)	<b>(121)</b>	(359)
Affiliate loans, net	<b>1</b>	33	<b>(80)</b>	(145)
Acquisitions	<b>(52)</b>		<b>(116)</b>	
Proceeds on sale of investments	<b>23</b>		<b>23</b>	535
Sale of property, plant and equipment				87
Settlement of hedges				6
	<b>(746)</b>	(1,162)	<b>(2,674)</b>	(3,306)
<b>Financing Activities</b>				
Net change in short-term borrowings	<b>(108)</b>	155	<b>(182)</b>	(366)
Net change in commercial paper and credit facility draws	<b>47</b>	408	<b>(347)</b>	736
Debenture and term note issues	<b>500</b>	500	<b>2,300</b>	1,500
Debenture and term note repayments	<b>(150)</b>	(200)	<b>(600)</b>	(616)
Net change in Southern Lights project financing	<b>(8)</b>	153	<b>14</b>	343
Non-recourse debt issues		60	<b>5</b>	60
Non-recourse debt repayments	<b>(35)</b>	(79)	<b>(73)</b>	(130)
Distributions to non-controlling interests, net	<b>5</b>	2	<b>(1)</b>	(33)
Common shares issued	<b>13</b>	17	<b>66</b>	36
Preferred share dividends	<b>(2)</b>	(2)	<b>(7)</b>	(7)
Common share dividends	<b>(110)</b>	(102)	<b>(426)</b>	(414)

	<b>152</b>	912	<b>749</b>	1,109
Effect of translation of foreign denominated cash and cash equivalents	<b>(9)</b>	(10)	<b>(11)</b>	(35)
Decrease in Cash and Cash Equivalents	<b>(228)</b>	(78)	<b>(85)</b>	(215)
Cash and Cash Equivalents at Beginning of Year	<b>470</b>	405	<b>327</b>	542
Cash and Cash Equivalents at End of Year	<b>242</b>	327	<b>242</b>	327

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION***(unaudited; millions of Canadian dollars)*

December 31,	2010	2009
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	242	327
Accounts receivable and other	2,706	2,484
Inventory	813	784
	3,761	3,595
Property, Plant and Equipment, net	20,332	18,850
Long-Term Investments	2,198	2,312
Deferred Amounts and Other Assets	2,886	2,425
Intangible Assets	478	488
Goodwill	385	372
Future Income Taxes	80	127
	30,120	28,169
<b>Liabilities and Shareholders' Equity</b>		
Current Liabilities		
Short-term borrowings	326	508
Accounts payable and other	2,688	2,463
Interest payable	117	104
Current maturities of long-term debt	154	601
Current maturities of non-recourse long-term debt	70	113
	3,355	3,789
Long-Term Debt	13,561	11,866
Non-Recourse Long-Term Debt	1,061	1,108
Other Long-Term Liabilities	1,473	1,207
Future Income Taxes	2,447	2,211
	21,897	20,181
Non-Controlling Interests	658	727
Shareholders' Equity		
Share capital		
Preferred shares	125	125
Common shares	3,683	3,379
Contributed surplus	59	54
Retained earnings	4,734	4,400
Accumulated other comprehensive loss	(882)	(543)
Reciprocal shareholding	(154)	(154)
	7,565	7,261

**30,120**

28,169

20

---

**SEGMENTED INFORMATION****Three months ended December 31, 2010**

	Liquids	Gas	Gas Pipelines, Processing and Energy Services	Sponsored		
<i>(unaudited; millions of Canadian dollars)</i>	Pipelines	Distribution		Investments	Corporate	Consolidated
Revenues	<b>478</b>	<b>789</b>	<b>2,789</b>	<b>87</b>		<b>4,143</b>
Commodity costs		<b>(452)</b>	<b>(2,618)</b>			<b>(3,070)</b>
Operating and administrative	<b>(172)</b>	<b>(131)</b>	<b>(58)</b>	<b>(34)</b>	<b>(22)</b>	<b>(417)</b>
Depreciation and amortization	<b>(105)</b>	<b>(79)</b>	<b>(42)</b>	<b>(24)</b>	<b>(2)</b>	<b>(252)</b>
	<b>201</b>	<b>127</b>	<b>71</b>	<b>29</b>	<b>(24)</b>	<b>404</b>
Income from equity investments				<b>12</b>	<b>4</b>	<b>16</b>
Other investment income/(expense) and gain on sale of investments	<b>7</b>	<b>(4)</b>	<b>6</b>	<b>79</b>	<b>109</b>	<b>197</b>
Interest and preferred share dividends	<b>(60)</b>	<b>(42)</b>	<b>(29)</b>	<b>(17)</b>	<b>(33)</b>	<b>(181)</b>
Non-controlling interest				<b>(12)</b>		<b>(12)</b>
Income taxes	<b>(31)</b>	<b>(21)</b>	<b>(16)</b>	<b>(35)</b>	<b>5</b>	<b>(98)</b>
Earnings applicable to common shareholders	<b>117</b>	<b>60</b>	<b>32</b>	<b>56</b>	<b>61</b>	<b>326</b>

Three months ended December 31, 2009

	Liquids	Gas	Gas Pipelines, Processing and Energy Services	Sponsored		
<i>(unaudited; millions of Canadian dollars)</i>	Pipelines	Distribution		Investments	Corporate	Consolidated
Revenues	360	795	1,950	82		3,187
Commodity costs		(453)	(1,838)		1	(2,290)
Operating and administrative	(142)	(135)	(65)	(32)	(14)	(388)
Depreciation and amortization	(61)	(83)	(33)	(23)	(2)	(202)
	157	124	14	27	(15)	307
Income from equity investments				48	12	60
Other investment income/(expense) and gain on sale of investments	48	(9)	14	3	79	135
Interest and preferred share dividends	(37)	(57)	(15)	(13)	(46)	(168)
Non-controlling interests	(1)	(2)		(5)		(8)
Income taxes	(26)	18	2	(22)	2	(26)
	141	74	15	38	32	300

Earnings applicable to common  
shareholders

21

---

## Year ended December 31, 2010

	Liquids	Gas	Gas Pipelines, Processing and Energy Services	Sponsored		
<i>(unaudited; millions of Canadian dollars)</i>	Pipelines	Distribution		Investments	Corporate	Consolidated
Revenues	1,672	2,611	10,518	326		15,127
Commodity costs		(1,384)	(9,907)			(11,291)
Operating and administrative	(603)	(497)	(215)	(120)	(31)	(1,466)
Depreciation and amortization	(312)	(310)	(144)	(88)	(10)	(864)
	757	420	252	118	(41)	1,506
Income from equity investments				32	6	38
Other investment income/(expense) and gain on sale of investments	115	(17)	30	114	132	374
Interest and preferred share dividends	(223)	(179)	(96)	(58)	(138)	(694)
Non-controlling interest	(2)	(5)		(3)		(10)
Income taxes	(135)	(64)	(65)	(66)	79	(251)
Earnings applicable to common shareholders	512	155	121	137	38	963
Additions to property, plant and equipment	765	387	1,153	132		2,437

## Year ended December 31, 2009

	Liquids	Gas	Gas Pipelines, Processing and Energy Services	Sponsored		
<i>(unaudited; millions of Canadian dollars)</i>	Pipelines	Distribution		Investments	Corporate	Consolidated
Revenues	1,333	2,992	7,823	313	5	12,466
Commodity costs		(1,757)	(7,254)			(9,011)
Operating and administrative	(565)	(495)	(226)	(113)	(31)	(1,430)
Depreciation and amortization	(230)	(298)	(140)	(88)	(8)	(764)
	538	442	203	112	(34)	1,261
Income from equity investments				188	10	198
Other investment income/(expense) and gain on sale of investments	161	(12)	366	13	515	1,043
Interest and preferred share dividends	(144)	(188)	(87)	(56)	(129)	(604)
Non-controlling interests	(2)	(6)		(28)	(1)	(37)
Income taxes	(108)	(50)	(54)	(88)	(6)	(306)



Earnings applicable to common shareholders	445	186	428	141	355	1,555
Additions to property, plant and equipment	2,662	326	321	41	10	3,360