

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

For the years ended December 31 (in thousands of dollars)	2002	2001
Balance, beginning of year	\$ 884,531	\$ 823,529
Net income	511,759	272,994
Dividends		
Preferred	(20,700)	(13,299)
Common	(226,698)	(182,747)
Share issue expense, net of tax	—	(5,658)
Premium paid on common shares purchased for cancellation (Note 14)	—	(10,288)
Balance, end of year	\$ 1,148,892	\$ 884,531

(See accompanying notes to consolidated financial statements.)