

**MICHIGAN PUBLIC SERVICE COMMISSION**

**ANNUAL REPORT OF ELECTRIC UTILITIES (MAJOR AND NON-MAJOR)**

This form is authorized by 1919 PA 419, as amended, authorizes this form being MCL 460.51 et seq.; and 1969 PA 306, as amended, being MCL 24.201 et seq. Filing of this form is mandatory. Failure to complete and submit this form will place you violation of the Acts.

<b>Report submitted for year ending:</b>	December 31, 2009				
<b>Present name of respondent:</b>	Detroit Thermal, LLC				
<b>Address of principal place of business:</b>	541 Madison Ave. Detroit, MI 48226				
<b>Utility representative to whom inquires regarding this report may be directed:</b>					
<b>Name:</b>	Richard D. Dilley	<b>Title:</b>	Controller		
<b>Address:</b>	541 Madison Ave.				
<b>City:</b>	Detroit	<b>State:</b>	MI	<b>Zip:</b>	48226
<b>Direct Telephone, Include Area Code:</b>	313-963-3685				
<b>If the utility name has been changed during the past year:</b>					
<b>Prior Name:</b>					
<b>Date of Change:</b>					
<b>Two copies of the published annual report to stockholders:</b>					
<input type="checkbox"/>	]	were forwarded to the Commission			
<input checked="" type="checkbox"/>	X ]	will be forwarded to the Commission			
		<b>on or about</b>			
<b>Annual reports to stockholders:</b>					
<input type="checkbox"/>	]	are published			
<input type="checkbox"/>	]	are not published			


**FOR ASSISTANCE IN COMPLETION OF THIS FORM:**

Contact the Michigan Public Service Commission (Bill Stosik) at (517) 241-5853 or stosikb@michigan.gov OR forward correspondence to:

Regulated Energy Division (Bill Stosik)  
Financial Analysis and Customer Choice Section  
6545 Mercantile Way  
P.O. Box 30221  
Lansing, MI 48909

**MPSC FORM P-521**

ANNUAL REPORT OF ELECTRIC UTILITIES, LICENSEES AND OTHERS (Major and Nonmajor)

IDENTIFICATION		
01 Exact Legal Name of Respondent  Detroit Thermal, LLC	02 Year of Report  December 31, 2009	
03 Previous Name and Date of Change (if name changed during year)		
04 Address of Principal Business Office at End of Year (Street, City, St., Zip)  541 Madison Ave., Detroit, MI 48226		
05 Name of Contact Person  Richard D. Dilley	06 Title of Contact Person  Controller	
07 Address of Contact Person (Street, City, St., Zip)		
08 Telephone of Contact Person, Including Area Code:  313-963-3685	09 This Report is:  (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report (Mo, Da, Yr)  04/30/10
ATTESTATION		
The undersigned officer certifies that he/she has examined the accompanying report; that to the best of his/her knowledge, information, and belief, all statements of fact contained in the accompanying report are true and the accompanying report is a correct statement of the business and affairs of the above named respondent in respect to each and every matter set forth therein during the period from and including January 1 and including December 31 of the year of the report.		
01 Name  Teri Kechler	03 Signature  	04 Date Signed (Mo, Da, Yr)  April 30, 2010
02 Title Treasurer of Yorktown GP, Inc. General Partner of Thermal Ventures II, LP, sole member of Detroit Thermal, LLC		

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Name of Respondent	This Report Is:	Date of Report	Year of Report	
Detroit Thermal, LLC	(1) [ X ] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 4/30/2010	December 31, 2009	
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)				
Line	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
<b>1</b>	<b>UTILITY PLANT</b>			
2	Utility Plant (101-106, 114)	200-201	35,270,308	37,591,185
3	Construction Work in Progress (107)	200-201	10,132	971,110
4	TOTAL Utility Plant (Enter total of lines 2 and 3)		<b>35,280,440</b>	<b>38,562,295</b>
5	(Less) Accum.Prov for Depr.Amort.Depl (108,111,115)	200-201	5,769,495	7,582,430
6	Net Utility Plant (Enter total of line 4 less 5)		<b>29,510,945</b>	<b>30,979,866</b>
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab (120.1)			
8	Nuclear Fuel Materials & Assemblies - Stock Account (120.2)			
9	Nuclear Fuel Assemblies in Reactor (120.3)			
10	Spent Nuclear Fuel (120.4)			
11	Nuclear Fuel under Capital Leases (120.6)			
12	Assemblies (120.5)	202-203		
13	Net Nuclear Fuel (Enter total of line 7 less 8)			
14	Net Utility Plant (Enter total of lines 6 and 13)		<b>29,510,945</b>	<b>30,979,866</b>
15	Utility Plant Adjustments (116)	122		
16	Gas Stored Underground-Noncurrent (117)	---		
<b>17</b>	<b>OTHER PROPERTY AND INVESTMENTS</b>			
18	Nonutility Property (121)	221		
19	(Less) Accum.Prov. for Depr. and Amort. (122)	---		
20	Investments in Associated Companies (123)	222-223		
21	Investments in Subsidiary Companies (123.1)	224-225		
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
23	Noncurrent Portion of Allowances	228-229		
24	Other Investments (124)			
25	Sinking Funds (125)			
26	Depreciation Fund (126)			
27	Amortization Fund - Federal (127)			
28	Other Special Funds (128)			
29	Special Funds (Non-Major Only) (129)			
30	Long-Term Portion of Derivative Assets (175)			
31	Long-Term Portion of Derivative Assets - Hedges (176)			
32	TOTAL Other Property and Investments (Total of lines 18 thru 21, 23 thru 31)		<b>0</b>	<b>0</b>
<b>33</b>	<b>CURRENT AND ACCRUED ASSETS</b>			
34	Cash and Working Funds (Non-Major Only) (130)			
35	Cash (131)	---	2,158,180	14,297
36	Special Deposits (132-134)	---		
37	Working Fund (135)	---		
38	Temporary Cash Investments (136)	222-223		
39	Notes Receivable (141)	226A		
40	Customer Accounts Receivable (142)	226A	7,172,289	5,024,473
41	Other Accounts Receivable (143)	226A	1,507,751	174,463
42	(Less) Accum.Prov. for Uncoll. Acct. - Credit (144)	226A	(217,000)	(213,613)
43	Notes Receivable from Assoc. Companies (145)	226B		
44	Accounts Receivable from Assoc. Companies (146)	226B		
45	Fuel Stock (151)	227		
46	Fuel Stock Expenses Undistributed (152)	227		
47	Residuals (Elec) and Extracted Products (153)	227		
48	Plant Materials and Operating Supplies (154)	227		
49	Merchandise (155)	227		
50	Other Materials and Supplies (156)	227		
51	Nuclear Materials Held for Sale (157)	202-203, 207		
52	Allowances (158.1 and 158.2)	228-229		

Name of Respondent Detroit Thermal, LLC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 4/30/2010	Year of Report December 31, 2009
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**COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS) (Continued)**

Line	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
53	(Less) Noncurrent Portion of Allowances	---		
54	Stores Expense Undistributed (163)	227		
55	Gas Stored Underground-Current (164.1)	---	0	765,840
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)	---		
57	Prepayments (165)	---	566,741	183,658
58	Advances for Gas (166-167)	---		
59	Interest and Dividends Receivable (171)	---		
60	Rents Receivable (172)	---		
61	Accrued Utility Revenues (173)	---		
62	Misc Current and Accrued Assets (174)			
63	Derivative Instrument Assets (175)			
64	(Less) LT Portion of Derivative Inst. Assets (175)			
65	Derivative Instrument Assets - Hedges (176)			
66	(Less) LT Portion of Derivative Inst. Assets - Hedges (176)			
67	TOTAL Current and Accrued Assets (Enter total of lines 34 thru 66)		<b>11,187,961</b>	<b>5,949,118</b>
68	<b>DEFERRED DEBITS</b>			
69	Unamortized Debt Expenses (181)	---		
70	Extraordinary Property Losses (182.1)	230		
71	Unrecovered Plant & Regulatory Study Costs (182.2)	230		
72	Other Regulatory Assets	232		
73	Prelim. Survey & Invest. Charges (Elec) (183)	231		
74	Prelim. Survey & Invest. Charges (Gas) (183.1)	---		
75	Other Prelim. Survey & Investigation Charges (183.2)			
76	Clearing Accounts (184)	---		
77	Temporary Facilities (185)	---		
78	Miscellaneous Deferred Debits (186)	233		
79	Def. Losses from Disposition of Utility Plant (187)	235		
80	Research, Devel. and Demonstration Expend (188)	352-353		
81	Unamortized Loss on Reacquired Debt (189)	237		
82	Accumulated Deferred Income Taxes (190)	234		
83	Unrecovered Purchased Gas Costs (191)	---		
84	TOTAL Deferred Debits (Enter total of lines 69 thru 83)		<b>0</b>	<b>0</b>
85	TOTAL Assets and Other Debits (Enter total of lines 14 thru 16, 32, 67, and 84)		<b>40,698,906</b>	<b>36,928,984</b>

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COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)				
Line	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	<b>PROPRIETARY CAPITAL</b>			
2	Common Stock Issued (201)	250-251		
3	Preferred Stock Issued (204)	250-251		
4	Capital Stock Subscribed (202, 205)	252		
5	Stock Liability for Conversion (203, 206)	252		
6	Premium on Capital Stock (207)	252		
7	Other Paid-In Capital (208-211)	253	2,000,000	2,000,000
8	Installments Received on Capital Stock (212)	252		
9	(Less) Discount on Capital Stock (213)	254		
10	(Less) Capital Stock Expense (214)	254		
11	Retained Earnings (215, 215.1, 216)	118-119	3,013,308	1,577,745
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119		
13	(Less) Reacquired Capital Stock (217)	250-251		
14	Noncorporate Proprietorship (Non-major only) (218)			
15	Accumulated Other Comprehensive Income (219)	122(a)(b)		
16	TOTAL Proprietary Capital (Enter total of lines 2 thru 15)		5,013,308	3,577,745
17	<b>LONG-TERM DEBT</b>			
18	Bonds (221)	256-257		
19	(Less) Reacquired Bonds (222)	256-257		
20	Advances from Associated Companies (223)	256-257		700,000
21	Other Long-Term Debt (224)	256-257	23,698,000	12,629,104
22	Unamortized Premium on Long-Term Debt (225)	---		
23	(Less) Unamortized Discount on Long-Term Debt -Debit (226)	---		
24	TOTAL Long-Term Debt (Enter total lines 18 thru 23)		23,698,000	13,329,104
25	<b>OTHER NONCURRENT LIABILITIES</b>			
26	Obligations Under Capital Leases-Noncurrent (227)			
27	Accumulated Prov. for Property Insurance (228.1)			
28	Accumulated Prov. for Injuries and Damage (228.2)			
29	Accumulated Prov. for Pensions and Benefits (228.3)			
30	Accumulated Misc. Operating Provisions (228.4)			
31	Accumulated Provision for Rate Refunds (229)		1,638,417	39,976
32	Long-Term Portion of Derivative Instrument Liabilities			
33	LT Portion of Derivative Instrument Liabilities - Hedges			
34	Asset Retirement Obligations (230)			
35	TOTAL Other Noncurrent Liabilities (Enter total of lines 26 thru 34)		1,638,417	39,976
36	<b>CURRENT AND ACCRUED LIABILITIES</b>			
37	Notes Payable (231)			517,394
38	Accounts Payable (232)		8,441,176	7,104,012
39	Notes Payable to Associated Companies (233)			
40	Accounts Payable to Associated Companies (234)			
41	Customer Deposits (235)			494,578
42	Taxes Accrued (236)	262-263		286,683
43	Interest Accrued (237)		196,329	228,596
44	Dividends Declared (238)			
45	Matured Long-Term Debt (239)		1,302,000	11,197,915

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<b>COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS) (Continued)</b>				
Line	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
46	Matured Interest (240)			
47	Tax Collections Payable (241)		362,940	0
48	Misc. Current and Accrued Liabilities (242)		46,736	152,981
49	Obligations Under Capital Leases -Current (243)			
50	Federal Income Taxes Accrued for Prior Years (244)			
51	Michigan Single Business Taxes Accrued for Prior Years (244.1)			
52	Fed. Inc. Taxes Accrued for Prior Years -Adj. (245)			
53	Michigan Single Business Taxes Accrued for Prior Years - Adj. (245.1)			
54	37 thru 53)		10,349,181	19,982,159
55	<b>DEFERRED CREDITS</b>			
56	Customer Advances for Construction (252)			
57	Accumulated Deferred Investment Tax Credits (255)	266-267		
58	Deferred Gains from Disposition of Utility Plt. (256)	270		
59	Other Deferred Credits (253)	269		
60	Other Regulatory Liabilities	278		
61	Unamortized Gain on Reacquired Debt (257)	237		
62	Accum. Deferred Income Taxes-Accel. Amort. (281)			
63	Accum. Deferred Income Taxes-Other Property (282)			
64	Accum. Deferred Income Taxes-Other (283)	272-277		
65	TOTAL Deferred Credits (Enter total of lines 56 thru 64)		0	0
66	TOTAL Liabilities and Other Credits (Enter total of lines 16, 24, 35, 54 and 65)		40,698,906	36,928,984

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**STATEMENT OF INCOME FOR THE YEAR**

- Report amounts for accounts 412 and 413, Revenue and Expenses for Utility Plant Leased to Others, in another utility column (l,k,m,o) in a similar manner to a utility department. Spread the amount(s) over lines 02 thru 24 as appropriate. Include these amounts in column (c) and (d) totals.
- Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.
- Report data for lines 7,9, and 10 for Natural Gas companies using accounts 404.1,404.2, 404.3 407.1, and 407.2
- Use pages 122-123 for important notes regarding the statement of income or any account thereof.
- Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in a material refund to the utility with respect to power or gas purchases. State for each year affected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to....

Line	Title of Account (a)	Ref. Page No. (b)	TOTAL	
			Current Year (c)	Previous Year (d)
1	<b>UTILITY OPERATING INCOME</b>			
2	Operating Revenues (400)	300-301	36,150,322	40,296,184
3	Operating Expenses			
4	Operation Expenses (401)	320-323	36,163,510	35,685,696
5	Maintenance Expenses (402)	320-323	1,274,281	1,041,983
6	Depreciation Expenses (403)	336-337	1,812,935	1,710,754
7	Depreciation Expenses for Asset Retirement Costs (403.1)			
8	Amortization and Depl. of Utility Plant (404-405)	336-337		
9	Amortization of Utility Plant Acq. Adj (406)	336-337		
10	Amort. Of Property Losses, Unrecovered Plant and Regulatory Study Costs (407)			
11	Amort. Of Conversion Expenses (407)			
12	Regulatory Debits			
13	(Less) Regulatory Credits			
14	Taxes Other Than Income Taxes (408.1)	262-263		
15	Income Taxes-Federal (409.1)	262-263		
16	-Other (409.1)	262-263		
17	Provision for Deferred Income Taxes (410.1)	234,272-276		
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234,272-276		
19	Investment Tax Credit Adj.- Net (411.4)	266-267		
20	(Less) Gains from Disp. of Utility Plant (411.7)	270A-B		
21	Losses from Disposition of Utility Plant (411.6)	235A-B		
22	(Less) Gains from Disposition of Allowances			
23	Losses from Disposition of Allowances			
24	Accretion Expense (411.10)			
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		<b>39,250,727</b>	<b>38,438,433</b>
26	Net Utility Operating Income ( Enter Total of line 2 less 25) ( Carry forward to page 117, line 27)		<b>(3,100,405)</b>	<b>1,857,751</b>



Name of Respondent Detroit Thermal, LLC	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 40298	Year of Report December 31, 2009
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**STATEMENT OF INCOME FOR THE YEAR (Continued)**

...retain such revenues or recover amounts paid with respect to power and gas purchases.

6. Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.

7. If any notes appearing in the report to stockholders are applicable to this Statement of Income, such notes may be included on pages 122-123.

8. Enter on pages 122-123 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also give the approximate dollar effect of such changes.

9. Explain in a footnote if the previous year's figures are different from that reported in prior years.

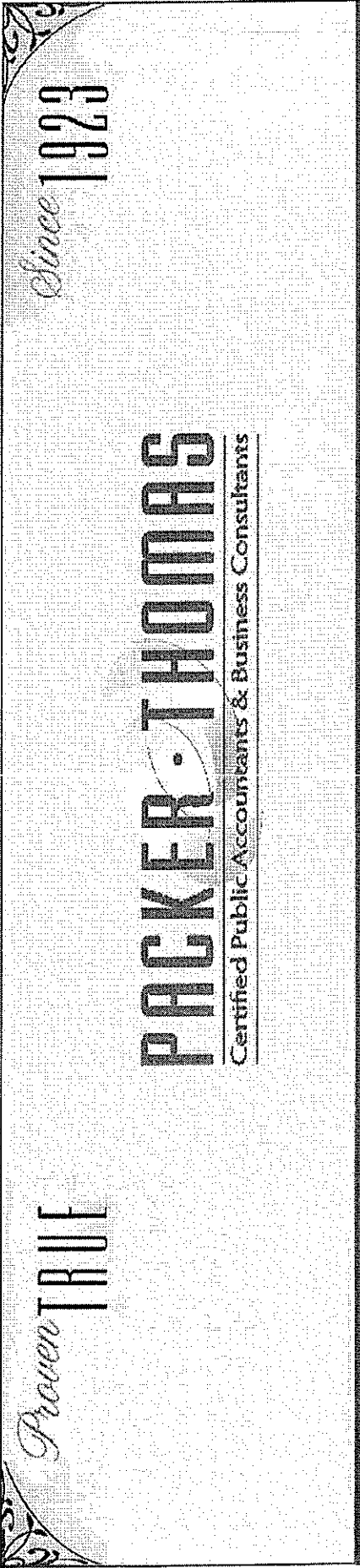
10. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles, lines 2 to 23, and report the information in the blank space on pages 122-123 or in a footnote.

ELECTIC UTILITY		GAS UTILITY		OTHER UTILITY		Line
Current Year (e)	Previous Year (f)	Current Year (g)	Previous Year (h)	Current Year (i)	Previous Year (j)	
						1
				(3,100,405)	1,857,751	2
						3
						4
						5
						6
						7
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						11
						12
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						25
						26

Name of Respondent		This Report Is:	Date of Report	Year of Report
Detroit Thermal, LLC		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 4/30/2010	December 31, 2009
STATEMENT OF INCOME FOR THE YEAR (Continued)				
Line	Account (a)	(Ref.) Page No. (b)	Total	
			Current Year (c)	Previous Year (d)
27	Net Utility Operating Income <i>(Carried forward from page 114)</i>		<b>(3,100,405)</b>	<b>1,857,751</b>
28	OTHER INCOME AND DEDUCTIONS			
29	Other Income			
30	Nonutility Operating Income			
31	Revenues From Merchandising, Jobbing and Contract Work (415)	282		
32	(Less) Costs and Exp. Of Merchandising, Job. And Contract Work (416)	282		
33	Revenues From Nonutility Operations ( 417)	282		
34	(Less) Expenses of Nonutility Operations (417.1)	282		
35	Nonoperating Rental Income (418)	282	262,500	360,000
36	Equity in Earnings of Subsidiary Companies (418.1)	119,282		
37	Interest and Dividend Income (419)	282	17,818	118,010
38	Allowance for Other Funds Used During Construction (419.1)	282		
39	Miscellaneous Nonoperating Income (421)	282	3,230,069	1,448,969
40	Gain on Disposition of Property (421.1)	280		
41	TOTAL Other Income <i>(enter Total of lines 31 thru 40)</i>		<b>3,510,387</b>	<b>1,926,979</b>
42	Other Income Deductions			
43	Loss on Disposition of Property (421.2)	280		
44	Miscellaneous Amortization (425)	340		
45	Donations (426.1)			
46	Life Insurance (426.2)			
47	Penalties (426.3)			
48	Exp. For Certain Civic, Political & Related Activities (426.4)			
49	Other Deductions (426.5)			
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		<b>0</b>	<b>0</b>
51	Taxes Applicable to Other Income and Deductions			
52	Taxes Other Than Income Taxes (408.2)	262-263		
53	Income Taxes - Federal (409.2)	262-263		
54	Income Taxes - Other (409.2)	262-263		
55	Provision for Deferred Income Taxes (410.2)	234,272-276		
56	(Less) Provision for Deffered Income Taxes - Cr. (411.2)	234,272-276		
57	Investment Tax Credit Adjustment - Net (411.5)	264-265		
58	(Less) Investment Tax Credits (420)	264-265		
59	TOTAL Taxes on Other Income and Deductions (total of 52 thru 58)		<b>0</b>	<b>0</b>
60	Net Other Income and Deductions (total of lines 41,50 & 59)		<b>3,510,387</b>	<b>1,926,979</b>
61	INTEREST CHARGES			
62	Interest on Long-Term Debt (427)	257		
63	Amort. Of Debt Disc. And Expense (428)	256-257		
64	Amortizaiton of Loss on Reacquired Debt (428.1)			
65	(Less) Amort. Of Premium on Debt-Credit (429)	256-257		
66	(Less) Amort. of Gain on Reacquired Debt-Credit (429.1)			
67	Interest on Debt to Associated Companies (430)	257-340		
68	Other Interest Expense (431)	340	<b>(1,655,143)</b>	<b>(1,550,261)</b>
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)			
70	Net Interest Charges (total of lines 62 thru 69)		<b>(1,655,143)</b>	<b>(1,550,261)</b>
71	Income Before Extraordinary Items (total lines 27,60,70)		<b>(1,245,161)</b>	<b>2,234,468</b>
72	EXTRAORDINARY ITEMS			
73	Extraordinary Income (434)	342		0
74	(Less) Extraordinary Deductions (435)	342		
75	Net Extraordinary Items (total line 73 less line 74)		<b>0</b>	<b>0</b>
76	Income Taxes-Federal and Other (409.3)	262-263		
77	Extraordinary Items After Taxes (Enter Total of lines 75 less line 76)		<b>0</b>	<b>0</b>
78	Net Income (Enter Total of lines 71 and 77)		<b>(1,245,161)</b>	<b>2,234,468</b>

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<b>STEAM HEATING PLANT IN SERVICE</b>							
This schedule includes account 101, Heating Plant in Service (classified)							
Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
1	Heating Plant	15,367,877	51,354				15,419,231
2	Steam Distribution System (473A)	19,902,431	2,826,206				22,728,637
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20	Total Steam Heating Plant	35,270,308	2,877,560	0	0	0	38,147,868

Name of Respondent Detroit Thermal, LLC		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/30/10	Year of Report December 31, 2009
<b>STEAM HEATING REVENUES (Account 400)</b>					
Line No.	Account (a)	Operating Revenues (b)	Pounds (Thousands) (c)	Average Number of Customers (d)	
1					
2	Tariff Customers	17,729,751	829,794	111	
3					
4	Special Contracts	18,394,901	10,501,662	6	
5					
6	Adjustments*	57,090			
7					
8	Unbilled Revenue	(31,420)			
9					
10					
11					
12					
13					
14					
15					
16					
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18					
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33	Total Steam Heating	36,150,322	11,331,456	117	
34					
35					
36	Note:				
37	Adjustments*				
38	Represents estimated refunds				
39	calculated for Steam cost				
40	Recovery and credits issued for				
41	billing corrections				
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# DETROIT THERMAL, LLC

AUDIT OF FINANCIAL STATEMENTS

Years ended December 31, 2009 and 2008

## **CONTENTS**

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**PACKER THOMAS**

Certified Public Accountants & Business Consultants

## REPORT OF INDEPENDENT AUDITORS

TO THE DIRECTORS OF  
DETROIT THERMAL, LLC  
DETROIT, MICHIGAN

We have audited the accompanying balance sheets of Detroit Thermal, LLC as of December 31, 2009 and 2008, and the related statements of income, member's equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Detroit Thermal, LLC as of December 31, 2009 and 2008, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the entity will continue as a going concern. As discussed in Note L to the financial statements, the Company is in violation of their debt covenants thereby raising substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note L. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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April 26, 2010

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**Detroit Thermal, LLC**  
**BALANCE SHEETS**

<b>ASSETS</b>	December 31,	
	2009	2008
<b>CURRENT ASSETS</b>		
Cash	\$ 14,297	\$ 2,158,180
Accounts receivable--less allowance for doubtful accounts of \$213,613 and \$217,000 in 2009 and 2008, respectively	4,810,860	6,955,289
Unbilled revenue	150,388	181,808
Inventories	765,840	-
Accounts receivable--other	24,075	1,325,943
Prepaid expenses	183,658	566,741
<b>TOTAL CURRENT ASSETS</b>	<b>5,949,118</b>	<b>11,187,961</b>
<b>PROPERTY AND EQUIPMENT</b>		
Land	1,000,000	1,000,000
Structure improvements	146,041	146,041
Transportation equipment	150,762	121,073
Furniture and fixtures	651,140	635,501
Machinery and equipment	35,643,243	33,367,693
Total property and equipment	37,591,186	35,270,308
Less accumulated depreciation	7,582,430	5,769,495
	30,008,756	29,500,813
Construction in progress	971,110	10,132
<b>NET PROPERTY AND EQUIPMENT</b>	<b>30,979,866</b>	<b>29,510,945</b>
<b>TOTAL ASSETS</b>	<b>\$ 36,928,984</b>	<b>\$ 40,698,906</b>

The accompanying notes are an integral part of these financial statements.



**LIABILITIES AND MEMBER'S EQUITY**

December 31,

	2009	2008
<b>CURRENT LIABILITIES</b>		
Line of credit - See Note D	\$ 517,394	\$ -
Accounts payable	7,104,012	8,441,176
Current portion of long-term debt - See Note D	11,197,915	1,302,000
Advance billing	494,578	4,502
Regulatory liability	39,976	1,638,417
Accrued expenses	22,071	-
Accrued payroll and related expenses	69,612	42,234
Accrued state and local taxes	286,683	362,940
Accrued interest	228,596	196,329
Commodity hedge	61,298	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>20,022,135</b>	<b>11,987,598</b>
<b>LONG-TERM LIABILITIES</b>		
Long-term debt - See Note D	-	11,198,000
Subordinated long-term debt--Detroit Edison - See Note D	12,500,000	12,500,000
Advance from parent company	700,000	-
Interest rate swap	129,104	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>13,329,104</b>	<b>23,698,000</b>
<b>TOTAL LIABILITIES</b>	<b>33,351,239</b>	<b>35,685,598</b>
<b>MEMBER'S EQUITY</b>	<b>3,577,745</b>	<b>5,013,308</b>
<b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b>	<b>\$ 36,928,984</b>	<b>\$ 40,698,906</b>

Detroit Thermal, LLC  
**STATEMENTS OF INCOME**

	Years ended December 31,			
	2009	%	2008	%
<b>NET STEAM SALES</b>	\$ 36,150,322	99.28	\$ 40,406,626	99.12
<b>NON-STEAM REVENUE</b>	262,500	0.72	360,000	0.88
<b>TOTAL NET SALES</b>	36,412,822	100.00	40,766,626	100.00
<b>COST OF SALES</b>	27,420,144	75.30	24,861,804	60.99
<b>GROSS PROFIT</b>	8,992,678	24.70	15,904,822	39.01
<b>OPERATING EXPENSES</b>				
Salaries and wages	4,164,282	11.44	4,273,354	10.48
Payroll taxes	430,765	1.18	425,320	1.04
Taxes--other	545,319	1.50	1,534,927	3.77
Insurance--property	360,777	0.99	421,669	1.03
Employee benefits	995,679	2.73	908,111	2.23
Supplies	559,225	1.54	491,867	1.21
Professional fees	1,243,109	3.41	1,291,193	3.17
Contracted services	488,460	1.34	753,550	1.85
Office expense	112,380	0.31	90,619	0.22
Repairs and maintenance	338,628	0.93	224,929	0.55
Travel and entertainment	84,456	0.23	85,290	0.21
Utilities	243,562	0.67	274,854	0.67
Rent	75,021	0.21	120,975	0.30
Depreciation	1,812,935	4.98	1,710,754	4.20
Contributions	1,750	-	1,350	-
Miscellaneous expense	541,866	1.49	412,783	1.01
Vehicle expense	34,743	0.10	60,080	0.15
Bad debt expense	496,366	1.36	186,456	0.46
Dues and subscriptions	18,765	0.05	26,146	0.06
Licenses and permits	44,483	0.12	40,024	0.10
Training & seminars	57,637	0.16	34,429	0.08
<b>TOTAL OPERATING EXPENSES</b>	12,650,208	34.74	13,368,680	32.79
<b>(LOSS) INCOME FROM OPERATIONS</b>	(3,657,530)	(10.04)	2,536,142	6.22
<b>OTHER INCOME (EXPENSE)</b>				
Miscellaneous income	4,582,576	12.59	2,130,575	5.23
Interest income	17,818	0.05	81,894	0.20
Corporate support	(1,000,000)	(2.75)	(1,000,000)	(2.45)
Interest expense	(1,188,025)	(3.26)	(1,514,145)	(3.71)
<b>NET OTHER INCOME (EXPENSE)</b>	2,412,369	6.63	(301,676)	(0.73)
<b>NET (LOSS) INCOME</b>	\$ (1,245,161)	(3.41)	\$ 2,234,466	5.49

The accompanying notes are an integral part of these financial statements.

Detroit Thermal, LLC  
**STATEMENTS OF MEMBER'S EQUITY**

	Retained Earnings	Accumulated Other Comprehensive (Loss)	Total
<b>BALANCE--December 31, 2007</b>	\$ 2,778,842	\$ -	\$ 2,778,842
Net income	2,234,466	-	2,234,466
<b>BALANCE--December 31, 2008</b>	5,013,308	-	5,013,308
Comprehensive income (loss)			
Net (loss)	(1,245,161)	-	(1,245,161)
Commodity hedge	-	(61,298)	(61,298)
Interest rate swap	-	(129,104)	(129,104)
Total comprehensive (loss)			(1,435,563)
<b>BALANCE--December 31, 2009</b>	\$ 3,768,147	\$ (190,402)	\$ 3,577,745

The accompanying notes are an integral part of these financial statements.

Detroit Thermal, LLC  
**STATEMENTS OF CASH FLOWS**

	Years ended December 31,	
	2009	2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) income	\$ (1,245,161)	\$ 2,234,466
Adjustments to reconcile net (loss) income to net cash flows from operating activities:		
Depreciation	1,812,935	1,710,754
Provision for allowance for doubtful accounts	496,366	186,456
(Increase) decrease in assets:		
Accounts receivable	2,949,931	(925,541)
Unbilled revenue	31,420	571,632
Inventories	(765,840)	176
Prepaid expenses	383,083	(193,321)
Increase (decrease) in liabilities:		
Accounts payable	(1,337,164)	1,733,003
Advance billing	490,076	-
Regulatory liability	(1,598,441)	(578,745)
Accrued expenses	5,460	(1,268,529)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>1,222,665</b>	<b>3,470,351</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(2,320,879)	(2,368,597)
Investment in construction in progress	(960,978)	(10,132)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(3,281,857)</b>	<b>(2,378,729)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net proceeds on line of credit	517,394	-
Payments on long-term debt	(1,302,085)	-
Advance from parent company	700,000	-
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(84,691)</b>	<b>-</b>
<b>NET CHANGE IN CASH</b>	<b>(2,143,883)</b>	<b>1,091,622</b>
<b>CASH AT BEGINNING OF YEAR</b>	<b>2,158,180</b>	<b>1,066,558</b>
<b>CASH AT END OF YEAR</b>	<b>\$ 14,297</b>	<b>\$ 2,158,180</b>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>		
Cash paid during the year for interest	\$ 1,155,758	\$ 2,722,263
Refinance of Detroit Edison payable to long-term debt (Note D)	\$ -	\$ 12,500,000
<b>SUPPLEMENTAL DISCLOSURES OF NONCASH ACTIVITIES</b>		
Interest rate swap	\$ 129,104	\$ -
Commodity hedge	\$ 61,298	\$ -

The accompanying notes are an integral part of these financial statements.

Detroit Thermal, LLC  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2009 and 2008

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**NOTE A - NATURE OF OPERATIONS**

Detroit Thermal, LLC, an Ohio limited liability company (the Company) is engaged in the business of providing and/or maintaining steam heat in Detroit, Michigan and surrounding areas.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Regulation**

The Company is a registered public utility company subject to regulation under federal and state regulatory commissions. The Company has been granted a default tariff rate by the Michigan Public Service Commission (MPSC). The Company is subject to the provisions of SFAS 71 "Accounting for the Effects of Certain Types of Regulation," which provides that rate-regulated public utilities record certain costs and credits allowed in the rate making process in different periods than for non-regulated entities. These are deferred as regulatory assets or accrued as regulatory liabilities and are recognized at the time they are reflected in the rates. Regulatory liabilities resulted from refunds due to customers which will be recovered over the next year by a decrease in customer revenues.

**Accounts Receivable**

The Company grants credit in the ordinary course of business to its customers. The Company performs ongoing credit evaluations of its customers' financial condition and, generally, requires no collateral.

The Company provides for uncollectible trade accounts receivable by the allowance method. Uncollectible accounts are charged to the allowance in the year that they are determined to be uncollectible. Recoveries are credited to the allowance. The allowance for doubtful accounts is determined based on management's estimate of uncollectible accounts whereby management considers the Company's historical credit losses, existing economic conditions and the financial stability of its customers.

In September 2005, the Michigan Public Service Commission (MPSC) approved a tariff rate effective immediately. As part of the MPSC order, the Company is required to issue refunds for the difference in billings of the original rate billed beginning in November 2003 as compared to the September 2005 tariff rate. The Company is required to include interest on these refunds at 12% per annum. The amount of refund is offset against accounts receivable – trade. The refund liability at December 31, 2009 and 2008 is \$15,652 and \$94,071, respectively. The interest due on these refunds has been accrued in the amount of \$13,000 and \$10,000 at December 31, 2009 and 2008, respectively.

**Unbilled Revenue**

Unbilled revenue represents income earned on contracts for which billings have not been presented to customers. When billed, these amounts are included in accounts receivable.

**Inventory**

Inventories are stated at the lower of cost or market value with cost determined using the first-in, first-out method.

**Property and Equipment**

Property, equipment and improvements are carried at cost. Maintenance and repairs are charged against income as incurred. Renewals and replacements which improve or extend the lives of existing properties are capitalized. Adjustments of the assets and related accumulated depreciation accounts are made for property retirements and disposals, with the resulting gain or loss included in income. Depreciation is computed at rates designed to amortize the cost of the property and equipment over their estimated useful lives using the straight-line method.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

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### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income Taxes

The Company is a single member limited liability company. Accordingly, it is disregarded for income tax purposes and included on Thermal Ventures II, LP's corporate tax return.

#### Derivatives and Hedging Activities

The Company recognizes all derivatives on the balance sheet at fair value. Derivatives that are not hedges must be adjusted to fair value through income. If the derivative is a hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against the earnings or recognized in other comprehensive income until the hedged item is recognized in earnings.

The Company has derivative financial instruments for the purpose of hedging risks of certain identifiable and anticipated transactions. In general, the type of risks hedged are related to the variability of future earnings caused by changes in interest rates and commodity prices.

The Company hedges its exposure to interest rate fluctuations and commodity price fluctuations through the use of interest rate swap and commodity swap agreements. Derivatives are held only for the purpose of hedging such risk, not for speculation. Generally, the Company enters into hedging relationships such that changes in the fair values or cash flows of items and transactions being hedged are expected to be offset by corresponding changes in the values of the derivatives.

The Company's commodity hedge contract, entered into through February 2010 with a fair market value of \$61,298, was outstanding as of December 31, 2009. The hedge was designed as a cash flow hedge. As such the hedge is carried at fair value. This amount is included in current liabilities in the accompanying balance sheets and changes in the fair value of the hedge are recorded in other comprehensive income.

#### Advertising Costs

The Company expenses advertising costs as incurred. Advertising expense was \$83,423 and \$43,533 in 2009 and 2008, respectively.

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Reclassifications

Certain amounts in the prior year financial statements have been reclassified to enhance comparability with the current period information. Such reclassifications had no impact on the Company's financial position, results of operations or cash flows.

Detroit Thermal, LLC  
**NOTES TO FINANCIAL STATEMENTS**  
 December 31, 2009 and 2008

**NOTE C - ACCOUNTS RECEIVABLE - OTHER**

Accounts receivable – other includes amounts due from the City of Detroit and Wayne County for refunds of real property taxes due as a result of negotiations with the City of Detroit from protests filed with the Michigan Tax Tribunal over values assessed for tax years 2004 through 2007. On March 10, 2009 the Michigan Tax Tribunal issued an order approving the stipulated values agreed to by the City of Detroit and ordered that refunds be issued for all real and personal property assessments collected for tax years 2004 through 2008. As of December 31, 2009 and 2008 the total amount owed to the Company from Wayne County was \$0 and \$1,285,273, respectively.

The remaining receivables are miscellaneous receivables due from employees. The amounts owed at December 31, 2009 and 2008 were \$24,075 and \$40,670, respectively.

**NOTE D - DEBT**

**Line of credit**

During 2009, the Company entered into a Revolving Credit Loan Agreement (Revolving Credit Agreement) with a bank where the total borrowings are limited to \$2,150,000. The Revolving Credit Agreement provides for periodic payments of interest at a rate that may be selected from various options (4.75% at December 31, 2009). Substantially all of the assets of the Company collateralized the Revolving Credit Agreement, which expires on May 31, 2010.

**Long-term debt**

Long-term debt outstanding is as follows:

	December 31,	
	2009	2008
Term loan-bank. Floating interest rate, 3.24% and 2.98% at December 31, 2009 and 2008, respectively, unpaid principal and interest due January 30, 2012, secured by all business assets. Due to covenant violations at December 31, 2009 and the anticipated violations subsequent to the waivers, all debt has been classified as current.	\$ 11,197,915	\$ 12,500,000
Subordinated debt-Detroit Edison. Increasing scale interest rate, 4.00% and 3.50% at December 31, 2009 and 2008, respectively, unpaid principal and interest due December 1, 2012.	12,500,000	12,500,000
	<b>\$ 23,697,915</b>	<b>\$ 25,000,000</b>
Less current portion	11,197,915	1,302,000
<b>LONG-TERM DEBT</b>	<b>\$ 12,500,000</b>	<b>\$ 23,698,000</b>

Future maturities of long-term debt are as follows:

Years ended December 31,	Amount
2010	\$ 11,197,915
2011	0
2012	12,500,000
<b>Total long-term debt</b>	<b>\$ 23,697,915</b>

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2009 and 2008

**NOTE D - DEBT (continued)**

The Company's subordinated debt requires interest payments due on a monthly basis. The interest rate is based on a sliding scale. Beginning January 2009 the interest rate is 3.5% and increases by .5% bi-annually. If at a future date, Detroit Edison is released from its guarantee of the bank debt, they have agreed to forgive the remaining principal on a sliding scale.

On a quarterly basis, the Company is subject to various restrictive covenants pertaining to leverage, fixed charge coverage and net worth ratios. The Company was in violation of three of the covenants as of December 31, 2009. The minimum net worth covenant has been waived through May 1, 2010. The fixed charge coverage and senior leverage covenants have been waived through May 31, 2010. As of the date of the waivers, the Company is expecting to again be in violation of these covenants.

**Interest Rate Swaps**

The Company has an interest rate swap agreement with a commercial bank, having a total notional amount of \$11,197,915. This swap converts the floating rate debt to fixed rate debt of 4.925% and matures January 2012. The swap was designated as a cash flow hedge. As such, the swap is carried at fair value. Changes in the fair value of this swap are recorded in other comprehensive income.

**NOTE E - FAIR VALUE MEASUREMENTS**

The Company has characterized its financial instruments, based on the priority of the inputs used to value the financial instruments, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1], and the lowest priority to unobservable inputs [Level 3]. If the inputs used to measure the investments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the financial instruments.

Financial instruments recorded in the statement of financial position are categorized based on the inputs to valuation techniques as follows:

Level 1: These are financial instruments where values are based on unadjusted quoted prices for identical sets in an active market that the Company has the ability to access.

Level 2: These are financial instruments where values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the financial instruments.

Level 3: These are financial instruments where values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect assumptions of management about assumptions market participants would use in pricing the financial instruments.

**Liabilities Measured at Fair Value at December 31, 2009  
on a Recurring Basis**

Description	Level 1	Level 2	Level 3
Commodity hedge	\$ -	\$ -	\$ 61,298
Interest rate swap	-	129,104	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 129,104</b>	<b>\$ 61,298</b>



## NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

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### NOTE E - FAIR VALUE MEASUREMENTS (continued)

The fair value of the interest rate swap was estimated based on quotes from the maker of the swap and the estimated amounts represent what is expected to be paid to terminate the swap. The fair value of the commodity hedge was based on a mathematical approximation of its market value derived from the maker's proprietary models.

### NOTE F - LEASES

The Company leases office and warehouse facilities in Detroit, Michigan. The Company operates on a month to month lease with monthly rental of \$2,800. Total lease payments for the years ended December 31, 2009 and 2008 were \$37,392 and \$33,600, respectively.

All other rent expense is for equipment held on a month to month basis. Rental expense for facilities and equipment charged to operations during the years ended December 31, 2009 and 2008 was \$75,021 and \$120,975, respectively.

### NOTE G - PENSION PLAN

The Company participates in a 401(k) plan covering all of its employees. Participants may contribute a percentage of compensation, limited to the maximum allowable under the Internal Revenue Code. The plan provides for a partial matching contribution by the Company, which amounted to \$47,160 in 2009 and \$66,720 in 2008.

### NOTE H - RELATED PARTY TRANSACTIONS

The Company paid management fees of \$1,000,000 to its sole member during 2009 and 2008. The sole member is in a position to influence the profits of the Company. The Company also owes an advance of \$700,000 to its sole member as of December 31, 2009. Repayment terms and conditions have not been established for the advance. The advance has been presented as long-term based on the Company's intent to repay.

### NOTE I - CONCENTRATIONS OF RISK

The Company maintains its cash balances in various financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Company's cash balances, at times, may exceed the insured limit.

#### Major Customers (10% of sales)

For the year ended December 31, 2009, approximately \$19,470,000 of net sales, or 54% of the Company's net sales, were made to four customers. The approximate amounts due from these customers included in accounts receivable were \$2,508,000 or 52% of the Company's accounts receivable at December 31, 2009. For the year ended December 31, 2008, approximately \$16,575,911 of net sales, or 41% of the Company's net sales, were made to three customers. The approximate amounts due from these customers included in accounts receivable were \$2,740,150 or 39% of the Company's accounts receivable at December 31, 2008.

#### Major Supplier (10% of purchases)

For the year ended December 31, 2009, the Company purchased approximately 65% of its inventory from three suppliers. For the year ended December 31, 2008, the Company purchased 65% of its inventory from two suppliers. At December 31, 2009 and 2008, amounts due to these suppliers that are included in accounts payable were \$3,400,324 and \$4,670,000, respectively.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

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### NOTE I - CONCENTRATIONS OF RISK (continued)

#### Collective Bargaining Agreements

The Company has a collective bargaining agreement with a union representing approximately 65% of employees. The contract is scheduled to expire in July of 2012.

### NOTE J - COMMITMENTS AND CONTINGENCIES

The Company is involved in various lawsuits, claims, and proceedings incidental to its business, some of which allege monetary damages. At this time, management is unable to assess the outcome of these matters.

### NOTE K - SUBSEQUENT EVENTS

In May 2009, the FASB issued the Subsequent Events Topic of the FASB Accounting Standards Codification, which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before the financial statements are issued or are available to be issued. The Subsequent Events Topic of the FASB Accounting Standards Codification provides guidance on the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements and the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. The Company adopted the Subsequent Events Topic of the FASB Accounting Standards Codification during the year ended December 31, 2009, and its application had no impact on the Company's financial statements. The Company evaluated subsequent events through the date the accompanying financial statements were available for issue, which was April 26, 2010.

### NOTE L - GOING CONCERN

The Company's financial statements have been prepared assuming that the Company will continue as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts and classification of liabilities that might be necessary in the event the Company can not continue in existence.

As shown in the accompanying footnotes, the Company was in violation of certain covenants as of December 31, 2009. The covenants were waived by the bank through May 1, 2010 and May 31, 2010. As of the date of the waivers, the Company is expecting to again be in violation of these covenants. Unless the Company is able to either renegotiate its credit agreements or continue to have the bank waive the covenants, there is substantial doubt about its ability to continue as a going concern.



# PACKER THOMAS

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