

**WISCONSIN PUBLIC POWER INC.**

Statement of Fiduciary Net Assets  
Fiduciary Funds  
For the Year Ended December 31, 2007

	<u>WPPI Defined Benefit Plan Trust</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 271,631
Investments, at fair value:	
Mutual funds	647,919
Total Investments	<u>647,919</u>
Total assets	<u>919,550</u>
<b>LIABILITIES</b>	
Accounts payable	<u>-</u>
Total liabilities	<u>-</u>
<b>NET ASSETS</b>	
Held in trust for pension benefits	<u><u>\$ 919,550</u></u>

See accompanying notes to financial statements and independent auditors' report.