

ENBRIDGE INCOME FUND HOLDINGS INC.

Financial Statements

December 31, 2010

February 1, 2011

Independent Auditor's Report

To the Shareholders of Enbridge Income Fund Holdings Inc.

We have audited the accompanying financial statements of Enbridge Income Fund Holdings Inc., which comprise the statement of financial position as at December 31, 2010 and the statement of earnings and comprehensive income, shareholders' equity, and cash flows for the period from March 26, 2010, date of incorporation, to December 31, 2010, and the related notes including a summary of significant accounting policies.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Enbridge Income Fund Holdings Inc. as at December 31, 2010 and the results of its operations and its cash flows for the period from March 26, 2010, date of incorporation, to December 31, 2010 in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants

Calgary, Alberta

ENBRIDGE INCOME FUND HOLDINGS INC.
STATEMENT OF EARNINGS AND COMPREHENSIVE INCOME

Period from March 26, 2010, date of incorporation, to December 31, <i>(millions of Canadian dollars, except per share amounts)</i>	2010
Income from Equity Investments (Note 4)	1.2
Income Taxes (Note 6)	-
Earnings for the period	1.2
Other Comprehensive Loss from Equity Investees, net of tax	(0.6)
Comprehensive Income	0.6
Basic and Diluted Earnings per Common Share (Note 5)	0.05

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

ENBRIDGE INCOME FUND HOLDINGS INC.
STATEMENT OF SHAREHOLDERS' EQUITY

<u>Period from March 26, 2010, date of incorporation, to December 31,</u>	<u>2010</u>
<i>(millions of Canadian dollars)</i>	
Common Shares Issued (Note 5)	75.6
Special Voting Share Issued (Note 5)	-
Contributed Surplus (Note 5)	
Common shares issued	67.0
Earnings for the period	1.2
Accumulated Other Comprehensive Loss	(0.6)
<u>Total Shareholders' Equity</u>	<u>143.2</u>
<u>Dividends Paid per Common Share</u>	<u>-</u>

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

ENBRIDGE INCOME FUND HOLDINGS INC.
STATEMENT OF CASH FLOWS

Period from March 26, 2010, date of incorporation, to December 31,	2010
<i>(millions of Canadian dollars)</i>	
Cash Provided by Operating Activities	
Earnings for the period	1.2
Equity income in excess of cash distributions	(1.2)
Changes in operating assets and liabilities	
Change in accounts receivable	(0.1)
Change in accounts payable and accrued liabilities	0.1
Cash and Cash Equivalents at End of Period	-

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

**ENBRIDGE INCOME FUND HOLDINGS INC.
STATEMENT OF FINANCIAL POSITION**

December 31,	2010
<i>(millions of Canadian dollars)</i>	
Assets	
Current Assets	
Cash and cash equivalents	-
Accounts receivable (Note 10)	0.1
	0.1
Investment in Enbridge Income Fund (Note 4)	143.2
	143.3
Liabilities and Shareholders' Equity	
Current Liabilities	
Accounts payable and accrued liabilities (Note 10)	0.1
	0.1
Shareholders' Equity	
Share capital (Note 5)	
Common shares	75.6
Special voting share	-
Contributed surplus (Note 5)	67.0
Accumulated other comprehensive loss	(0.6)
Retained Earnings	1.2
	143.2
	143.3

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

Approved by the Board of Directors:

(signed) "Catherine M. Best"
Director

(signed) "Gordon G. Tallman"
Director

**ENBRIDGE INCOME FUND HOLDINGS INC.
NOTES TO THE FINANCIAL STATEMENTS**

1. GENERAL BUSINESS DESCRIPTION

Enbridge Income Fund Holdings Inc. (EIFH or the Company) is a publicly traded corporation, incorporated on March 26, 2010 under the laws of the Province of Alberta. The Company holds an equity investment in Enbridge Income Fund (the Fund), which is an unincorporated open-ended trust established by a trust indenture under the laws of the Province of Alberta.

The business of EIFH is limited to investment in the Fund. The Fund is involved in the creation and transportation of energy through its 50% interest in the Canadian segment of the Alliance Pipeline, its crude oil and liquids pipelines business in Saskatchewan and investments in green power generation facilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company's financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). Amounts are stated in Canadian dollars unless otherwise noted. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities in the financial statements. Significant estimates and assumptions used in preparation of the financial statements include, but are not limited to: the carrying value of its long-term investment (Note 4), allocation of contributed surplus (Note 5) and income taxes (Note 6). Actual results could differ from these estimates.

Long-term Investment

The Company exercises significant influence over the Fund, a variable interest entity, and accounts for its investment using the equity method. The Fund's primary beneficiary is Enbridge Inc. (Enbridge) through the combination of its direct and indirect equity interests and preferred unit investment in the Fund.

The Company reviews the carrying value of its long-term investment on a regular basis or as events or changes in circumstances warrant. If it is determined that the carrying value of a long-term investment exceeds its fair value, the investment is written down accordingly.

Financial Instruments

The Company classifies its financial instruments as held for trading, loans and receivables and other financial liabilities. All financial instruments are initially recorded at fair value on the statement of financial position. Subsequent measurement of the financial instrument is based on its classification.

Held for Trading

Financial assets that are classified as held for trading are measured at fair value with changes in fair value recognized in earnings. The Company has classified cash and cash equivalents as held for trading.

Loans and Receivables

Loans and receivables, which include accounts receivable, are measured at amortized cost, using the effective interest rate method, net of any impairment losses recognized.

Other Financial Liabilities

Other financial liabilities are recorded at amortized cost using the effective interest rate method and include accounts payable and accrued liabilities.

Impairment

With respect to loans and receivables, the Company assesses the assets for impairment when it no longer has reasonable assurance of timely collection. If evidence of impairment is noted, the company reduces the value of the loan or receivable to its estimated realizable amount, determined using discounted expected future cash flows.

Income Taxes

The liability method of accounting for income taxes is followed. Future income tax assets and liabilities are recorded based on temporary differences between the tax bases of assets and liabilities and their carrying values for accounting purposes. Future income tax assets and liabilities are measured using the tax rate that is expected to apply when the temporary differences reverse.

Cash and Cash Equivalents

Cash and cash equivalents include short-term investments with an initial term to maturity of three months or less.

3. FUTURE CHANGES IN ACCOUNTING POLICIES

International Financial Reporting Standards

First-time adoption of Part I – International Financial Reporting Standards (IFRS or Part I) of the Canadian Institute of Chartered Accountants (CICA) Handbook is mandatory for Canadian publicly accountable enterprises on January 1, 2011. The Company intends to adopt IFRS for its interim and annual financial statements beginning January 1, 2011, including comparative financial statements for the period from its incorporation on March 26, 2010 to December 31, 2010.

4. INVESTMENT IN ENBRIDGE INCOME FUND

December 31,	2010
<i>(millions of Canadian dollars)</i>	
Investment acquired under the Plan	142.6
Equity earnings for period	1.2
Other comprehensive loss from equity investees, net of tax	(0.6)
Cash distributions received	-
Investment in Enbridge Income Fund, end of period	143.2

Equity earnings represent EIFH's share of the Fund's earnings attributable to common unitholders of \$1.7 million for the period from December 17, 2010 to December 31, 2010. No distributions were declared by the Fund between December 17, 2010 and December 31, 2010.

Plan of Arrangement

On December 17, 2010, a plan of arrangement (the Plan) to restructure the Fund became effective. Under the Plan, all publicly held trust units of the Fund and 5,000,000 trust units of the Fund held by Enbridge were exchanged on a one-for-one basis for common shares of the Company, resulting in the Company owning 25,125,000, or 72.6%, of the Fund's issued and outstanding trust units. The Company's common shares commenced trading on the Toronto Stock Exchange on December 21, 2010.

The Plan did not constitute a business combination. The exchange was a related party transaction and has been accounted for as a continuity of interests. The Plan represented a change in legal form but did not result in change in control of the Fund. As such, the exchange of Fund trust units for common shares of the Company was measured at the carrying amount derived from the Fund's net asset value attributable to common unitholders of \$197.3 million at December 17, 2010.

Enbridge Income Fund

The Company's earnings and cash flows are derived primarily from its investment in the Fund.

The Fund's operating segments through which it creates, transports and distributes energy are Alliance Canada, Saskatchewan System and Green Power. Alliance Canada represents the Fund's 50% interest in the Canadian segment of the Alliance Pipeline which transports natural gas from supply areas in northwestern Alberta and northeastern British Columbia to delivery points near Chicago, Illinois. The Saskatchewan System includes four crude oil and liquids pipeline systems which connect to the Enbridge mainline at Cromer, Manitoba. The Green Power segment includes the Fund's 33% to 50% interests in three wind power projects in Saskatchewan and southern Alberta, as well as a 50% interest in NRGreen, which operates waste heat recovery power generation facilities in Saskatchewan.

Summaries of the Fund's earnings, comprehensive income and cash flows for the years ended December 31, 2010 and 2009 and financial position as at December 31, 2010 and 2009, derived from the Fund's consolidated financial statements prepared in accordance with Canadian GAAP, are as follows:

Years ended December 31,	2010	2009
<i>(millions of Canadian dollars)</i>		
Earnings		
Revenues	328.1	314.8
Operating and administrative	(121.7)	(110.7)
Depreciation and amortization	(94.3)	(91.3)
Interest expense	(56.9)	(56.0)
ECT Preferred Unit distributions	(43.8)	(43.8)
Other income	0.4	1.1
Income tax (expense) recovery	0.8	(1.1)
Earnings	12.6	13.0
Other Comprehensive Income/(Loss)	(16.2)	5.5
Comprehensive Income/(Loss)	(3.6)	18.5
Cash Flows		
Cash provided by operating activities	67.4	94.2
Cash used in investing activities	(107.4)	(41.1)
Cash provided by (used in) financing activities	43.8	(52.8)
Increase in Cash and Cash Equivalents	3.8	0.3

December 31,	2010	2009
<i>(millions of Canadian dollars)</i>		
Financial Position		
Current assets	76.4	56.1
Property, plant and equipment, net	1,305.1	1,261.2
Goodwill, deferred amounts and other assets	589.9	591.8
Current liabilities	(112.5)	(114.5)
Long-term and non-recourse debt	(1,103.6)	(1,001.2)
ECT Preferred Units	(88.1)	(380.2)
Other long-term liabilities	(25.5)	(15.6)
Future income taxes, net	(152.3)	(157.1)
Net Assets	489.4	240.5
Net Assets Attributable to ECT Preferred Units¹	(292.1)	
Net Assets Attributable to Trust Unitholders	197.3	

¹ Represents ECT Preferred Units' entitlement in the event of liquidation of the Fund of \$10 per preferred unit, less the carrying value of the liability component.

Rate Regulation and Enbridge Income Fund

The Company's income from equity investments and the carrying amount of its long-term investment are directly impacted by the earnings and financial position of the Fund, which is in turn impacted by the effects of rate regulation.

Both Alliance Canada and the systems comprising the Saskatchewan System are subject to regulation by various authorities, including the National Energy Board (NEB), Saskatchewan Ministry of Energy and Resources (SMER) and Manitoba Innovation, Energy and Mines. Regulatory bodies exercise statutory authority over matters such as construction, rates and ratemaking and agreements with customers. In order to recognize the economic effects of the actions of the regulator, the timing of recognition of certain revenues and expenses in these operations may differ from that otherwise expected under GAAP for non rate-regulated entities.

Regulatory assets represent amounts that are expected to be recovered from customers in future periods through rates. Regulatory liabilities represent amounts that are expected to be refunded to customers in future periods through rates. In the absence of rate regulation, the Fund would not recognize regulatory assets or liabilities and the earnings impact would be recorded in the period the expenses are incurred or revenues are earned. Regulatory assets are assessed for impairment if the Fund identifies an event indicative of possible impairment. The recognition of regulatory assets and liabilities is based on the actions, or expected future actions of the regulator. To the extent that the regulator's actions differ from the Fund's expectations, the timing and amount of recovery or settlement of regulatory balances could differ significantly from those recorded.

An Allowance for Funds Used During Construction (AFUDC) is included in the cost of property, plant and equipment and is depreciated over future periods as part of the total cost of the related asset. AFUDC includes both an interest component and, if approved by the regulator, a cost of equity component. In the absence of rate regulation, the Fund would capitalize only the interest component; therefore, the capitalized equity component, the corresponding earnings during the construction phase and the subsequent depreciation would not be recognized.

Certain regulators prescribe the pool method of accounting for property, plant and equipment where similar assets with comparable useful lives are grouped and depreciated as a pool. When those assets are retired or otherwise disposed of, gains and losses are not reflected in earnings but are booked as an adjustment to accumulated depreciation. Entities not subject to rate

regulation write off the net book value of the retired asset and include any resulting gain or loss in earnings.

Alliance Canada

Shippers on the Alliance System entered into 15-year transportation contracts, expiring in December 2015, which set out the cost of service toll methodology used to calculate annual tolls. Alliance Canada is regulated by the NEB, with whom Alliance files toll adjustments annually. The tolls include a return on equity component of 11.26% after tax and are based on a deemed 70% debt and 30% equity structure.

Saskatchewan System

The Saskatchewan Gathering System and the Westspur System are regulated by SMER and the NEB, respectively. Both systems follow the cost of service toll methodology. Toll rates are subject to change from time to time based on the differences between the estimated cost of service and actual costs incurred and include a 6.5% return on a semi-depreciated rate base.

The regulators do not regularly review or approve the rates established by the pipeline systems comprising the Saskatchewan System. However, in the event of a customer complaint, the regulator would review and provide a ruling on the rates in question.

Financial Statement Effects of Rate Regulation

Accounting for rate-regulated entities by Enbridge Income Fund has resulted in recognition of the following regulatory assets and liabilities:

December 31,	2010	2009	Estimated Settlement Period (years)	Earnings Impact ²	
<i>(millions of Canadian dollars)</i>				2010	2009
Regulatory Assets/(Liabilities)					
Alliance Canada					
Future income taxes ¹	96.5	103.0	-	(4.9)	85.0
Deferred transportation revenue ³	97.8	91.5	15	4.7	8.7
Transportation revenue adjustment ⁴	(1.5)	(2.3)	1	0.6	(0.2)
Saskatchewan System					
Future income taxes	(2.8)	(4.8)	-	1.4	(3.5)
Transportation revenue adjustment ⁴	13.9	(0.2)	1	10.3	0.4

¹ The regulatory asset is the corresponding balance to a future income tax liability that relates primarily to future income taxes associated with property, plant, and equipment. The balance has been recognized as a regulatory asset since the flow-through treatment of taxes for rate-setting purposes would ensure eventual recovery of these balances as the temporary differences reverse. The recovery period will depend on the period in which the future income tax amounts reverse. In the absence of rate regulation, the liability method of accounting for income taxes would be utilized and future income tax expense would be accrued.

² The effect of rate regulation resulted in an increase/(decrease) in after tax reported earnings.

³ Deferred transportation revenue is related to the cumulative difference between GAAP depreciation expense included in the financial statements of Alliance Canada and depreciation expense included in transportation tolls. Alliance Canada expects to recover this difference over a number of years when depreciation rates in the transportation service agreements are expected to exceed the GAAP depreciation rates, beginning in 2012. This regulatory asset is not included in the rate base.

⁴ The transportation revenue adjustment is the cumulative difference between actual expenses and estimated expenses included in transportation tolls. The transportation revenue adjustments are not included in the rate base.

Allowance for Funds Used During Construction (AFUDC)

To date, an equity component of \$67.5 million (2009 – \$67.6 million) is included in property, plant and equipment, recorded at cost. AFUDC net of accumulated depreciation, is \$45.2 million (2009 – \$47.5 million).

5. SHARE CAPITAL AND CONTRIBUTED SURPLUS

Authorized

The authorized share capital of the Company consists of an unlimited number of common shares with no par value, first preferred shares issuable in series limited to one half of the number of common shares issued and outstanding at the relevant time and one Special Voting Share.

Issued and Outstanding

December 31,	2010	
	Number of Shares	Amount
<i>(millions of Canadian dollars except number of shares)</i>		
Common Shares issued pursuant to the Plan ¹	25,125,000	75.6
Special Voting Share ²	1	-
Balance, end of period	25,125,001	75.6

¹ 5,000,000 common shares are owned by Enbridge Inc.

² Owned by Enbridge Inc.

Plan of Arrangement

The Company's initial equity capitalization was established under the provisions of the Plan pursuant to which all 20,125,000 trust units of the Fund held by public unitholders, together with 5,000,000 trust units of the Fund held by Enbridge, were exchanged for 25,125,000 common shares of the Company. The fair market value of the Fund units was \$443.7 million. Under the terms of the Plan, and as permitted by section 85 of the Income Tax Act, it is expected that eligible contributing unitholders will elect to report proceeds of disposition of their units for tax purposes at a value less than the fair market value of the units.

The initial stated capital of the Company for purposes of the Business Corporations Act (Alberta) (BCA) was established to be \$250.0 million. This amount represents the \$443.7 million fair market value of the Fund units received by the Company less an amount estimated to be elected by the contributing unitholders as a reduction in their proceeds for tax purposes, less a discretionary amount of \$67.0 million determined by the Company's Board. The Board may elect in the future to reinstate the discretionary amount to stated capital under certain circumstances.

As the Plan was accounted for as a continuity of interests, the value ascribed to the initial total shareholders' equity of the Company for accounting purposes of \$142.6 million was measured at the carrying amount derived from the Fund's net asset value attributable to common unitholders of \$196.4 million at December 17, 2010. This amount differs from the initial stated capital of the Company for BCA purposes which is derived from the fair market value of the contributed units, as described above, rather than historical book value. The Board of the Company assigned \$75.6 million of the initial total shareholders' equity to common shares and \$67.0 million to Contributed Surplus, for accounting purposes. The Board may elect in future to reinstate the \$67.0 million of contributed surplus to common shares under certain circumstances.

Common Shares

Each common share represents an equal undivided beneficial interest in any dividends declared by the Company and in the net assets in the event of termination or wind-up of the Company.

Holders of common shares are entitled to one vote per share at meetings of the Company's shareholders. No dividends were declared to common shareholders for the period ended December 31, 2010.

Special Voting Share

Enbridge, as the holder of the special voting share, shall be entitled to receive notice of and to attend all annual and special meetings of the Company's shareholders. The holder of the special voting share shall be entitled to elect one director to the Company's Board for so long as the holder beneficially owns or controls, directly or indirectly, between 15% and 39% of the issued and outstanding common shares, provided that if the holder of the special voting share elects to appoint one director it will not exercise the votes attaching to the portion of common shares held by such holder representing its pro-rata representation on the Board in respect of the election of the remaining directors of the Company at meetings of shareholders. Where the holder of the special voting share beneficially owns or controls, directly or indirectly, more than 39% of the issued and outstanding common shares, the right to elect one director to the Board shall cease and the holder of the special voting share shall be entitled to exercise all of the Company's votes attached to the common shares held by such holder in respect of the election of all directors of the Company at meetings of shareholders. The holder of the special voting share will not be entitled to receive, in respect of the special voting share, any dividends or to participate in any distribution of the property or assets of the Company upon the liquidation, dissolution or winding-up of the Company. The special voting share will only be transferable or assignable to an affiliate of the holder of the special voting share.

Earnings Per Common Share

Earnings per common share is calculated by dividing earnings by the weighted average number of common shares outstanding. Earnings per common share for the period of \$0.05 per common share represents earnings of \$1.2 million divided by 25,125,000, the weighted average number of common shares outstanding during the period from December 17, 2010 to December 31, 2010.

Shareholders' Rights Plan

The Shareholders' Rights Plan is designed to ensure the fair treatment of EIFH shareholders in connection with any takeover offer of the Company. Rights issued under the plan become exercisable when a person and any related parties, acquires or announces its intention to acquire 20% or more of the Company's outstanding common shares without complying with certain provisions set out in the plan or without approval of the Company's Board of Directors. Should such an acquisition occur, each rights holder other than the acquiring person and related parties will have the right to purchase common shares of the Company at a 50% discount to the market price at the time.

Dividend Reinvestment and Share Purchase Plan

Under the Dividend Reinvestment and Share Purchase Plan, registered shareholders may reinvest dividends in common shares of the Company and make additional cash payments to purchase common shares, free of brokerage or other charges.

6. INCOME TAXES

Income Tax Rate Reconciliation

Period from March 26, 2010, date of incorporation, to December 31,	2010
<i>(millions of Canadian dollars)</i>	
Earnings before income taxes	1.2
Combined statutory income tax rate	28.0%
Income taxes at statutory income tax rate	0.3
Decrease resulting from:	
Change in valuation allowance	(0.3)
Income tax expense	-
Effective income tax rate	0.0%

Components of Future Income Taxes

December 31,	2010
<i>(millions of Canadian dollars)</i>	
Future income tax liabilities/(assets)	
Differences in accounting and tax bases of investments	(21.6)
Valuation allowance	21.6
	-

7. RISK MANAGEMENT

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. In order to manage this risk, the Company forecasts its cashflow over the near and long term and ensures that sufficient funds will be available when required. The Company's primary source of liquidity is cash distributions it receives from its investment in the Fund. Additional liquidity, if necessary, is expected to be available through access to capital markets and commercial bank credit facilities. The Company's objective is to payout a high proportion of its available cash in the form of quarterly dividends to its shareholders

Credit Risk

Credit risk arises from the possibility that a counterparty may default on its contractual obligations to the Company. Accounts receivable is subject to credit risk, the maximum exposure of which is its carrying value as presented on the statement of financial position. The Company manages its exposure to credit risk by ensuring counterparties are high credit worthy related party affiliates.

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximates their carrying value due to their short-term maturities.

9. CAPITAL DISCLOSURES

The Company defines capital as shareholders' equity less cash and cash equivalents, which totalled \$143.2 million at December 31, 2010.

The Company's objectives when managing capital are to provide liquidity for additional investment in the Fund, to provide returns for shareholders and generate predictable cash flow for distribution to shareholders in the form of quarterly dividends. New capital, if necessary, may be raised through the issuance of equity securities or issuance of debt.

10. RELATED PARTY TRANSACTIONS

All related party transactions are provided in the normal course of business and, unless otherwise noted, measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

EIFH has entered into an agreement with Enbridge Management Services Inc. (EMSI), a wholly owned subsidiary of Enbridge, to provide management and administrative services to EIFH. EMSI also provides management and administrative services to the Fund and the Fund's subsidiary, Enbridge Commercial Trust (ECT). Provided that the Fund is paying a base fee to EMSI for the services received by the Fund, there is no fee payable to EMSI by EIFH as was the case for the period ended December 31, 2010.

During 2010, EIFH entered into an agreement with ECT, a wholly owned subsidiary of the Fund, whereby ECT agreed to reimburse EIFH for its corporate costs. At December 31, 2010, accounts receivable from ECT totalled \$0.1 million.