Pricing Supplement No. 3 dated March 3, 2009
(To base shelf prospectus dated May 15, 2008)

An ATCO Company

CU INC.

Debentures (Unsecured)

Amount of Issue:	$150,000,000	**Agent Commission (%):**	0.50%
Issue and Delivery Date:	March 6, 2009	**Net Proceeds (Cdn. $):**	$149,250,000
Maturity Date:	March 7, 2039	**Interest Payment Dates:**	March 7 and September 7
Interest Rate:	6.50%	**Initial Interest Payment Date:**	September 7, 2009
Price:	100.00	**Agents:**	RBC Dominion Securities Inc. BMO Nesbitt Burns Inc. TD Securities Inc.
Yield to Maturity:	6.50%		
		ISIN Number:	CA12657ZAS26

<u>Redemption Provision</u>

The Corporation shall be entitled to redeem the Debentures in whole at any time, or in part from time to time, on notice given not more than 60 days and not less than 10 days prior to the date fixed for redemption (the "Redemption Date") at the greater of the Canada Yield Price (as defined below) and par, together with accrued and unpaid interest to the Redemption Date.

"Canada Yield Price" shall mean the price of the Debentures determined on the third business day prior to the Redemption Date (the "Redemption Price Calculation Date") and calculated to provide a yield to maturity equal to the Government of Canada Yield (as defined below) plus 0.69%.

"Government of Canada Yield" shall mean the yield to maturity which a non-callable Government of Canada Bond (issued in Canadian dollars in Canada with interest compounded semi-annually in arrears and having a term equal to the remaining term to maturity of the Debentures) would carry if issued at 100% of its principal amount on the Redemption Price Calculation Date. The Government of Canada Yield will be the average of the yields determined by two major Canadian investment dealers selected by the Corporation.

<u>Documents Incorporated by Reference</u>

In addition to this pricing supplement, the following documents of the Corporation which have been filed with securities regulatory authorities in each of the provinces of Canada are incorporated by reference into the Corporation's base shelf prospectus dated May 15, 2008, as of the date of this pricing supplement:

(a) annual information form dated February 17, 2009;
(b) comparative financial statements, together with the accompanying report of the auditor, for the year ended December 31, 2008; and
(c) management's discussion and analysis for the year ended December 31, 2008.