NLH-186 PUB (Re: Page 15, line 15)

Dr. Waverman makes reference to the one percent guarantee fee. Please provide all analyses Dr. Waverman has undertaken to determine whether the guarantee fee of one percent provides the Province (and its citizens) reasonable compensation for unconditionally guaranteeing the debt of Hydro.

A. I have not undertaken the analyses referenced in this question.

September 11, 2003 Page 35