

1   Q.    Has Hydro, since its filing of the application, received a response from  
2       Government on the company's dividend policy? If not, is Hydro capable of  
3       providing any assurance to the Board that its dividend policy, and actual  
4       declaration of dividends will be treated any differently from past practice?  
5       (WW p.24, line 3)

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8   A.    Government has advised Hydro that it is considering the information provided  
9       to it on Hydro dividends and will advise accordingly when decisions have  
10      been made. See response to IC-134 NLH. Hydro can advise the Board that  
11      the current rate application reflects a 75% dividend payout ratio in 2004.