

1 Q. IC-238 from the 2003 GRA indicates Government of Canada debt to be due
2 March 31, 2014. Bradbury Schedule IV does not show this instrument.
3 Please indicate what happened to the Government of Canada debt. If repaid,
4 what triggered the repayment? If excluded from the 2006 GRA, please
5 provide a description why this note is excluded and what rationale led to a
6 change from the 2004 Test Year approach.

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9 A. In early 2005, improved market conditions in terms of borrowing costs
10 prompted an assessment of the viability of prepaying these loans. Hydro
11 determined that there was economic merit in redeeming this debt and
12 proceeded to do so at the end of May of that year.