



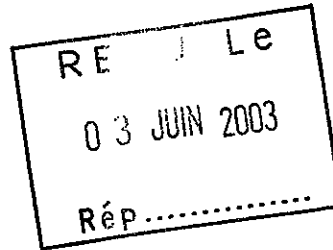
CORPORATION NOTICE OF ASSESSMENT

Shawinigan-Sud QC G9N 7S6

0001643

Page 1 of 8

HEARST POWER DISTRIBUTION  
COMPANY LIMITED/CORPORATION DE  
925 ALEXANDRA STREET  
P O BAG 5000  
HEARST ON P0L 1N0



|                   |                   |
|-------------------|-------------------|
| Date of mailing   | June 2, 2003      |
| Business Number   | 89053 4811 RC0001 |
| Taxation year-end | December 31, 2002 |

RESULTS

This notice explains the results of our assessment of the T2 return for the taxation year indicated above. It also explains any changes we may have made to the return.

|                             |    |          |
|-----------------------------|----|----------|
| Result of this Assessment : | \$ | 0.00     |
| Prior balance:              | \$ | 9,248.45 |
|                             |    | =====    |
| Total balance:              | \$ | 9,248.45 |

We will not charge additional interest on the total balance shown if you pay the full amount by June 22, 2003.

Please refer to the Summary and Explanation for additional information.





CORPORATION NOTICE OF ASSESSMENT

0001644

Page 3 of 8

HEARST POWER DISTRIBUTION COMPANY  
LIMITED/CORPORATION DE DIS

|                   |
|-------------------|
| Date of mailing   |
| June 2, 2003      |
| Business Number   |
| 89053 4811 RC0001 |
| Taxation year-end |
| December 31, 2002 |

SUMMARY OF ASSESSMENT

|                    | \$ Reported                | \$ Assessed |
|--------------------|----------------------------|-------------|
| Federal Tax:       |                            |             |
| Part I             | 0.00                       | 0.00        |
| Part I.3           | 0.00                       | 0.00        |
| Part II            | 0.00                       | 0.00        |
| Part IV            | 0.00                       | 0.00        |
| Part IV.1          | 0.00                       | 0.00        |
| Part VI            | 0.00                       | 0.00        |
| Part VI.1          | 0.00                       | 0.00        |
| Part XIV           | 0.00                       | 0.00        |
|                    |                            | =====       |
| Total Federal Tax: |                            | \$ 0.00     |
|                    |                            | =====       |
|                    | Net balance:               | \$ 0.00     |
|                    |                            | =====       |
|                    | Result of this assessment: | \$ 0.00     |
|                    | Prior balance:             | \$ 9,248.45 |
|                    |                            | =====       |
|                    | Total balance:             | \$ 9,248.45 |

Rob Wright  
Commissioner of Customs and Revenue

EXPLANATION

We have revised the taxable income for the purpose of the small business deduction to \$29,534.00, to correct a mathematical error.

We have revised the business limit to \$200,000.00, to agree with the amount allocated to the corporation on Schedule 23, "Agreement Among Associated Canadian-Controlled Private Corporations to Allocate the Business Limit."

If necessary, we have adjusted subsequent taxation years for carry-forward balances, interest, and balance due date.

Please visit our Web site at [www.ccra-adrc.gc.ca](http://www.ccra-adrc.gc.ca).

Did you know that electronic filing for corporation income tax returns is available? Please visit our Web site at <http://www.ccra-adrc.gc.ca/t2return/> or call us for more information.

If you require further information, contact:

Shawinigan-Sud Tax Centre  
4695, 12th Avenue  
Shawinigan-Sud QC G9N 7S6  
Phone (819) 537-5141  
Fax (819) 536-4486  
Toll-Free Long Distance Number 1-800-959-7405  
We accept collect calls.

Sudbury Tax Services Office  
1050 Notre Dame Avenue  
Sudbury ON P3A 5C1  
Toll-Free Long Distance Number 1-800-959-5525