

**Manitoba Hydro Undertaking #65**

**Manitoba Hydro to provide the discount rate used to calculate the net present value in footnote 2 of pg. 4 of the ICF Report.**

A discount rate of 7.45% was utilized to determine the present value of customers' electricity bills which is referenced in footnote 2, page 4 of the September 2009 ICF Report. This discount rate corresponds to the assumption of Manitoba Hydro's nominal long-term Canadian interest rate at the time of preparation of IFF08.