



GOVERNMENT OF NEWFOUNDLAND AND LABRADOR
Treasury Board Secretariat/Department of Finance
P.O. BOX 8700, ST. JOHN'S, NL, A1B 4J6
FAX (709) 729-1746

19 December 2003

PricewaterhouseCoopers LLP
215 Water Street, Box 75
St John's, Newfoundland and Labrador
A1C 6C9
Canada

Attention: Mr. James Kirby, CA, CIRP

Dear Sirs:

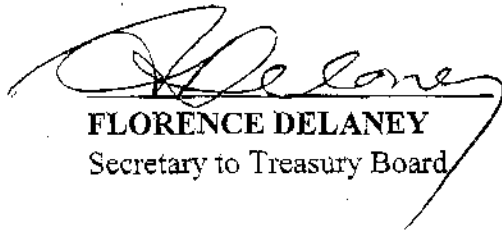
**RE: LETTER OF REPRESENTATION - SPECIAL REVIEW OF THE FINANCIAL
CONDITION OF THE PROVINCE OF NEWFOUNDLAND AND LABRADOR**

In connection with your engagement to conduct a Special Review of the Financial Condition of the Province of Newfoundland and Labrador, we acknowledge that we are responsible for the accuracy and completeness of our financial records, summaries and financial statements, financial projections and cash flow statements and all other information, and documentation that we have prepared and provided to you. We also represent that since the commencement of your engagement to the best of our knowledge and belief:

1. We have made available to you:
 - a) All financial records;
 - b) Details as to any and all potential adjustments to the fiscal 2003/04 and 2004/05 through 2007/08 projections;
 - c) All personnel and senior staff for interview; and
 - d) Any other relevant information that would be important considerations for the conduct of the Special Review.
2. All transactions have been properly recorded in the financial records.
3. There are no outstanding accounting issues which have not been disclosed to you.
4. We have responded fully to all enquiries made by you.
5. The assumptions used in our projections are valid and reasonable.

6. We have reviewed your report and confirm that there are no material errors or omissions.

Yours very truly,



FLORENCE DELANEY
Secretary to Treasury Board



PHILIP WALL
Deputy Minister of Finance