



**NORTHLAND POWER
INCOME FUND**

NOTICE OF ANNUAL MEETING OF UNITHOLDERS TO BE HELD MAY 18, 2004

NOTICE IS HEREBY GIVEN that the Annual Meeting of Unitholders of Northland Power Income Fund (the "Fund") will be held at the TSX Conference Centre, Exchange Tower, 130 King Street West, Toronto, Ontario, on Tuesday, May 18, 2004 at 11:00 a.m. (Toronto time) for the following purposes:

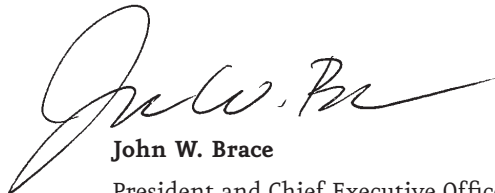
1. to receive and consider the financial statements of the Fund for the fiscal year ended December 31, 2003, together with the report of the auditors thereon;
2. to direct and instruct Computershare Trust Company of Canada (the "Trustee") as to the manner in which the Trustee shall vote the units of NPIF Commercial Trust ("CT") held by the Fund in respect of the election of the trustees of CT who are unrelated to Northland Power Income Fund Management Inc. and the reappointment of auditors of CT;
3. to reappoint the incumbent auditors of the Fund; and
4. to transact such further or other business as may properly come before the meeting or any adjournment thereof.

A copy of the Management Information Circular and a form of proxy for use at the meeting accompanies this notice. In addition, the financial statements of the Fund for the fiscal year ended December 31, 2003 and the report of the auditors thereon are enclosed.

Holders of units of the Fund are entitled to vote at the meeting either in person or by proxy. If you do not intend to attend the meeting in person, please exercise your right to vote by completing and signing the enclosed form of proxy and returning it by mailing or delivering it to Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1. **Proxies to be used at the meeting must be received by Computershare Trust Company of Canada at least 48 hours preceding the time of the meeting, or by the chairman of the meeting prior to commencement of the meeting.**

DATED at Toronto, Ontario, the 10th day of March, 2004.

ON BEHALF OF NORTHLAND POWER INCOME FUND MANAGEMENT INC.,
MANAGER OF THE FUND,



John W. Brace
President and Chief Executive Officer



**NORTHLAND POWER
INCOME FUND**

30 St. Clair Avenue West, 17th Floor, Toronto, Ontario M4V 3A1

MANAGEMENT INFORMATION CIRCULAR

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GLOSSARY OF TERMS

In this Management Information Circular, the following terms have the meanings set forth below unless otherwise indicated:

“Administration Agreement” means the amended and restated administration agreement made as of July 1, 2003 amongst the Fund, IFPC, CT and the Manager.

“Beneficial Unitholders” is defined under the heading “Voting of Units – Advice to Beneficial Holders of Securities”.

“CDS” means The Canadian Depository for Securities Limited.

“CT Board of Trustees” means the board of trustees of NPIF Commercial Trust.

“CT Management Agreement” means the management agreement made as of July 1, 2003 between CT and the Manager.

“CT Trust Indenture” means the supplemental and restated trust indenture dated as of July 1, 2003 which governs NPIF Commercial Trust.

“Fund” means Northland Power Income Fund.

“Fund Trust Indenture” means the supplemental and restated trust indenture dated as of July 1, 2003, which governs the Fund.

“Fund Trustee” means Computershare Trust Company of Canada, trustee of the Fund.

“IFPC” means Iroquois Falls Power Corp.

“IFPC Management Agreement” means the amended and restated management agreement made as of July 1, 2003 amongst IFPC, CT, and the Manager.

“KCLP” means Kingston CoGen Limited Partnership.

“KCLP Investment” means the 25% general partner interest in KCLP held indirectly by the Fund.

“Manager” means Northland Power Income Fund Management Inc.

“Management Incentive Fee” means the fee payable to the Manager from January 1, 2003 pursuant to an earlier version of the IFPC Management Agreement and from July 1, 2003 to December 31, 2003 under the Administration Agreement, equal to 25% of the amount by which annual distributions to Unitholders exceed \$0.934 per Unit, less the amount of certain operational incentive fees.

“Meeting” means the annual meeting of Unitholders to be held at the **TSX Conference Centre, Exchange Tower, 130 King Street West**, Toronto, Ontario, on Tuesday, May 18, 2004, at 11:00 a.m. Toronto time.

“Record Date” means April 5, 2004.

“Trustco” means Computershare Trust Company of Canada, in its capacity as registrar and transfer agent of the Fund.

“Units” means trust units of the Fund.

“Unitholders” means the holders of Units.

SOLICITATION OF PROXIES

This Management Information Circular is furnished in connection with the solicitation of proxies by the Manager on behalf of the Fund Trustee for the Annual Meeting of Unitholders of the Fund to be held at the TSX Conference Centre, Exchange Tower, 130 King Street West, Toronto, Ontario on Tuesday, May 18, 2004 at 11:00 a.m. Toronto time. Except where otherwise indicated, this Management Information Circular contains information as of the close of business on March 10, 2004. The solicitation will be made primarily by mail, supplemented possibly by telephone or other personal contact by regular employees of the Manager. The cost of the solicitation by the Manager will be borne by the Fund.

APPOINTMENT, TIME FOR DEPOSIT AND REVOCABILITY OF PROXY

The persons named in the enclosed form of proxy are officers of the Manager. **A Unitholder desiring to appoint some other person (who need not be a Unitholder of the Fund) to represent him or her at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy and striking out the names of the persons specified, or by completing another proper form of proxy.** A proxy to be used at the Meeting must be delivered or mailed to Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 and received at least 48 hours preceding the time of the Meeting. A Unitholder who has given a proxy may revoke the proxy by an instrument in writing executed by the Unitholder or by his or her attorney authorized in writing or, if the Unitholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at such office of Trustco or the registered office of the Fund, at any time up to 48 hours preceding the time of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting, or any adjournment thereof, or in any other manner permitted by law.

EXERCISE OF DISCRETION BY HOLDERS OF PROXIES

The form of proxy forwarded to Unitholders with the Notice of Meeting and this Management Information Circular provides the Unitholder with an opportunity to specify that the Units registered in his or her name shall be voted for or withheld from voting or voted against in respect of certain of the matters to be considered at the Meeting. On any ballot that may be called for, the Units represented by proxies in favour of the Manager's nominees will be voted for or withheld from voting, in respect of the reappointment of Ernst & Young LLP as the auditors of the Fund and directions and instructions to the Trustee as to the manner in which the Trustee shall vote the CT units in respect of (a) the election of the nominees of the Fund to the CT Board of Trustees, and (b) the reappointment of Ernst & Young LLP as auditors of CT, in each case in accordance with the specifications made by Unitholders in the manner referred to above. **In respect of proxies in which Unitholders have not specified the manner of voting, the Units represented by proxies in favour of the persons named in the enclosed form of proxy will be voted in favour of the election of the persons listed in this Management Information Circular as the nominees of the Fund as trustees of CT, the reappointment of Ernst & Young LLP as auditors of CT, and the re-appointment of Ernst & Young LLP as auditors of the Fund.**

The form of proxy confers discretionary authority upon the proxy nominees with respect to amendments or variations of matters identified in the Notice of Meeting or other matters which may properly come before the Meeting. The Manager knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters which are not now known to the Manager should properly come before the Meeting, the units represented by proxies in favour of the Manager's nominees will be voted on such matter in accordance with the best judgment of the proxy nominee.

VOTING SECURITIES

As of the close of business on March 10, 2004 the Fund had outstanding 47,915,943 Units each of which carries the right to one vote at meetings of the Unitholders.

The CT Board of Trustees has fixed a record date of April 5, 2004 for the purpose of determining Unitholders entitled to receive notice of the Meeting. Only persons registered as Unitholders on the books of the Fund as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting. The failure of any Unitholder to receive notice of the Meeting does not deprive the Unitholder of the right to vote at the Meeting.

Approval of any matter at the Meeting requires a majority of the votes cast at the Meeting on the question.

VOTING OF UNITS - ADVICE TO BENEFICIAL HOLDERS OF SECURITIES

The information set forth in this section is of significant importance to the public Unitholders of the Fund (“Beneficial Unitholders”), as none of the public Unitholders of the Fund hold Units in their own name. Beneficial Unitholders should note that only proxies deposited by Unitholders whose names appear on the records of the Fund as the registered holders of Units can be recognized and acted upon at the Meeting. All of the Units are registered under the name of CDS & Co. (the registration name for CDS). CDS maintains books showing through which of its participants, such as investment dealers or brokers, the Units are owned. Investment dealers and brokers maintain their own records showing the Beneficial Unitholders of such Units by their clients. Units held by CDS can be voted only upon the instructions of the Beneficial Unitholder. Without specific instructions, CDS and its participants are prohibited from voting Units for their clients. The Manager does not know for whose benefit the Units registered in the names of CDS are held. Therefore, Beneficial Unitholders cannot be recognized at the Meeting for purposes of voting their Units in person or by way of proxy unless they comply with the procedure designated below.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Unitholders in advance of Unitholder's meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Unitholders in order to ensure that their Units are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Unitholder by its broker is identical to that provided to CDS. However, its purpose is limited to instructing the registered Unitholder how to vote on behalf of the Beneficial Unitholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to ADP Investor Communications (“ADP”). ADP typically prepares a voting instruction form (the “Voting Form”) which it mails to the Beneficial Unitholders and asks Beneficial Unitholders to return the Voting Form directly to ADP. ADP then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Units to be represented at the Meeting. A Beneficial Unitholder receiving a Voting Form cannot use that Voting Form to vote Units directly at the Meeting, the Voting Form must be returned to ADP well in advance of the Meeting in order to have the Units voted.

IF YOU WISH TO VOTE IN PERSON AT THE MEETING, YOU MUST INSERT YOUR OWN NAME IN THE SPACE PROVIDED FOR THE APPOINTMENT OF A PROXY HOLDER ON THE ENCLOSED FORM OF PROXY OR VOTING FORM PROVIDED TO YOU. BY DOING SO, YOU ARE INSTRUCTING CDS TO APPOINT YOU AS PROXY HOLDER. THEN FOLLOW THE SIGNING AND RETURN INSTRUCTIONS PROVIDED ON THE ENCLOSED FORM OF PROXY OR VOTING FORM. YOU DO NOT NEED TO COMPLETE THE REMAINDER OF THE FORM OF PROXY OR VOTING FORM, AS YOU WILL BE VOTING AT THE MEETING. PLEASE PRESENT YOURSELF AT THE MEETING TO A REPRESENTATIVE OF THE FUND TRUSTEE IN ORDER TO OBTAIN FURTHER INSTRUCTIONS ON HOW TO VOTE.

PRINCIPAL HOLDERS OF VOTING UNITS

As of the close of business on March 10, 2004, all of the Units were registered in the name of CDS & Co., which holds such Units on behalf of the Beneficial Unitholders. To the knowledge of the Manager, no person or corporation owns beneficially, directly or indirectly, more than 10% of the issued Units of the Fund.

ELECTION OF NOMINEES TO THE CT BOARD OF TRUSTEES

The CT Trust Indenture which governs CT provides that CT shall have five trustees. During the term of the CT Management Agreement, two of the trustees will be appointed by the Manager. The Manager has appointed Mr. Temerty and Mr. Gloutney. The other three trustees are nominees of the Fund and must be independent of the Manager and those trustees independent of the Manager are currently Messrs. Moysey, Rounthwaite and Turner. The CT Trust Indenture provides that independent nominees to the CT Board of Trustees are to be selected by the current independent trustees and elected by the Unitholders. In accordance with the CT Trust Indenture, the current independent trustees have nominated Messrs. Moysey, Rounthwaite and Turner to be the nominees of the Fund to be elected to the CT Board of Trustees. It is proposed that each of the persons whose names appear below be elected as a trustee of CT to serve until the close of the next annual meeting of CT or until his successor is elected or appointed. Units represented by proxies in favour of the individuals named in the enclosed form of proxy will be voted in favour of the election of Messrs. Moysey, Rounthwaite and Turner as nominees of the Fund as trustees of CT, unless a Unitholder has specified in his or her proxy that his or her Units are to be withheld from voting in the election of trustees. The Manager does not contemplate that any of the said nominees will be unable to serve as trustee, but should that occur prior to the Meeting, the persons named in the enclosed form of proxy will vote for another nominee of the current independent trustees of CT in their discretion.

The table below shows the names and municipalities of residence of all persons nominated at the Meeting for election as trustees of CT and those persons appointed by the Manager as trustees of CT, the number of issued Units owned beneficially, directly or indirectly, by them, or over which they exercise control or direction, their principal occupations, and the year they first became trustees of CT.

Name and Municipality of Residence	Positions and Offices held with CT	Principal Occupation	Year Became Trustee⁽¹⁾	Number of Units Beneficially Owned Directly or Indirectly⁽²⁾
James C. Temerty⁽³⁾ Toronto, Ontario	Chairman and Trustee	Chairman of Northland Power Inc. (the parent company of the Manager) and its predecessor	2003	1,519,400 ⁽⁴⁾
Pierre R. Gloutney^{(3) (5)} Terrasse Vaudreuil, Quebec	Trustee	Chairman and Chief Executive Officer, Refco Futures (Canada) Ltd.	2003	12,110
A. Warren Moysey⁽⁵⁾ Toronto, Ontario	Trustee	Director and Chairman of Aviva Canada Inc.	2003	1,000 ⁽⁶⁾
F. David Rounthwaite⁽⁵⁾ Toronto, Ontario	Trustee	Partner, McCarthy Tetrault LLP (law firm)	2003	1,000
The Right Honourable John N. Turner⁽⁵⁾, Q.C. Toronto, Ontario	Trustee	Partner, Miller Thomson LLP (law firm)	2003	500

Notes: (1) Prior to the reorganization that took place as of July 1, 2003, each of the Trustees had been a director of IFPC since 1997.

(2) This information, not being within the knowledge of the Manager, has been furnished by the respective trustees individually.

(3) Appointed by the Manager.

(4) Of these 1,519,400 Units, 736,600 Units are held directly and indirectly by Mr. Temerty, 78,000 Units are held by Mr. Temerty's spouse, Mrs. Louise Temerty, and 704,800 Units are held by the Temerty Family Foundation which Mr. Temerty directs.

(5) Member of the Audit Committee of CT.

(6) The number of units of the Fund beneficially owned, directly or indirectly, by Mr. Moysey was incorrectly described as 10,000 units in last year's Management Information Circular.

COMPENSATION OF TRUSTEES AND EXECUTIVE OFFICERS OF CT

The current trustees of CT served as directors of IFPC until July 1, 2003, when they resigned as directors of IFPC to become trustees of CT effective as of July 1, 2003. In 2003, as directors of IFPC and trustees of CT the current trustees received an annual fee of \$16,000 per trustee. In addition to the annual fee, each trustee received \$1,000 in respect of each directors'/trustees' meeting attended in person or \$250 by telephone and \$500 for each committee meeting attended in person or by telephone prior to May 22, 2003. Subsequent to that date, each trustee received \$1,500 in respect of each directors'/trustees' meeting attended in person or \$750 by telephone. The current trustees who served on IFPC's Audit Committee and CT's Audit Committee received an annual fee of \$4,000 per trustee plus \$1,500 in respect of each Audit Committee meeting attended in person or \$750 for each Audit Committee meeting attended by telephone subsequent to May 22, 2003. The trustee who served as chair of IFPC's Audit Committee and CT's Audit Committee received an additional \$3,000 for serving in that capacity. All trustees were reimbursed for their respective out-of-pocket expenses in relation to their attendance at directors'/trustees' and committee meetings. The current trustees in their capacity as either directors of IFPC or trustees of CT, received no other compensation from the Fund or IFPC.

The officers and director of the Manager received no compensation from the Fund or CT for service in that capacity. The Fund does not have any executives. Executive services to CT are provided by the Manager at its cost under the terms of the CT Management Agreement with the exception of CT's corporate secretary who acts as outside counsel. CT paid her law firm for her time.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS OF CT

The respective trustees, directors and executive officers of CT and the Manager and their associates did not have any indebtedness to the Fund or CT in respect of the financial year ended December 31, 2003. Neither the Fund nor CT has guaranteed any indebtedness of any such persons.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Toronto Stock Exchange (the "Exchange") requires every listed company incorporated in Canada to disclose on an annual basis its approach to corporate governance with reference to the guidelines (the "TSX Guidelines") adopted by the Exchange. The Manager considers that the Fund and CT have conformed to the TSX Guidelines to the extent consistent with the structure of the Fund and CT and the terms of the Fund Trust Indenture, CT Trust Indenture and the agreements to which the Fund and CT are parties.

At the Fund's annual meeting on May 22, 2003, Unitholders approved changes to the Fund's governance structure to provide the CT Board of Trustees, the central governing body of the Fund, with broader powers to determine the activities that may be undertaken by the Fund, consistent with the Fund's investment objectives as an owner of diversified investments in energy-related assets and businesses and its mandate for growth and diversification. These changes to the Fund's governance structure were implemented effective July 1, 2003.

The Manager provides management and general administrative service to CT pursuant to the CT Management Agreement. Pursuant to the CT Management Agreement, the Manager has agreed to render advice and management services to CT in connection with any future acquisitions or future investments by CT.

The Manager also manages all aspects of the operation, maintenance, management, gas supply management and electricity sales of the Iroquois Falls Cogeneration Facility (the "Facility"), owned by CT and leased to IFPC, pursuant to the IFPC Management Agreement. Pursuant to the IFPC Management Agreement, the Manager has agreed to render advice and management services to IFPC in connection with its day-to-day operations in a manner consistent with the policies determined from time to time by the CT Board of Trustees.

The composition of the CT Board of Trustees is prescribed by the CT Trust Indenture. The CT Trust Indenture provides that CT shall have five trustees, two of whom shall be appointed by the Manager and three of whom shall be nominees of the Fund elected by the Unitholders. A majority of the CT Board of Trustees namely, Messrs. Gloutney, Moysey, Rounthwaite and Turner, are unrelated and independent trustees. As a result, the composition of the CT Board of Trustees conforms to the TSX Guidelines.

As a result of the provisions of the CT Trust Indenture and the Fund Trust Indenture, the TSX Guidelines which require that a committee be appointed to propose new nominees are inapplicable. There are no formal education programs for new trustees but there have been no new trustees since the CT Board of Trustees was established as of July 1, 2003 and all of the trustees had formerly been directors of IFPC. The Manager provides such orientation and information as individual trustees may request. As the CT Trust Indenture provides for a board of trustees for CT of five members, the TSX Guidelines requiring that boards of directors consider a reduction in their size are inapplicable.

In view of the size of the CT Board of Trustees and the provisions of the Administration Agreement, CT Management Agreement, and IFPC Management Agreement which establish the role of the Manager as manager of CT and of the Facility, administrator of the Fund and IFPC and delegate of the Fund Trustee, the CT Board of Trustees has not established a separate committee for corporate governance, assessment of the effectiveness of the CT Board of Trustees or compensation as these matters are dealt with by the entire CT Board of Trustees. The CT Board of Trustees has established an Audit Committee composed of Messrs. Gloutney, Moysey, Turner and Rounthwaite, all of whom are unrelated to the Manager, which is consistent with the TSX Guidelines. The Audit Committee of CT meets with the Manager to discuss internal controls, financial reporting issues and auditing matters related to CT. The CT Board of Trustees has adopted an Audit Committee Charter which sets out terms of reference for the Audit Committee consistent with the TSX Guidelines.

The Administration Agreement, CT Management Agreement and IFPC Management Agreement provide for the appointment of an arbitrator where certain types of disputes arise under the respective agreements, including the calculation of any management incentive fee payable to the Manager pursuant to the Administration Agreement or the IFPC Management Agreement. The IFPC Management Agreement also contemplates that the CT Board of Trustees may engage outside advisors in certain circumstances which is also consistent with the TSX Guidelines.

There are no directors of the Fund itself and management and administration of the Fund is performed by the Manager as the delegate of the Fund Trustee under the Fund Trust Indenture and the Administration Agreement. The CT Board of Trustees advises the Manager in respect of certain of the Manager's functions in relation to the Fund, exercises the discretionary power of the Fund Trustee under the Fund Trust Indenture and exercises approval rights in relation to the conduct of the business of the Fund. The CT Board of Trustees has the power, without the approval of Unitholders, to authorize the Fund and/or CT to exercise borrowing powers, make acquisitions or investments, or dispose of investments. The Fund Trust Indenture requires Unitholder approval before any fundamental change can be made in the business of the Fund or in the structure of the Fund or CT. Unitholder approval is also required before any change is made to the rights of the Unitholders.

Canadian securities regulators recently published final versions of three rules designed to improve investor confidence which, among other matters, set out certain requirements for the composition and responsibilities of audit committees. These rules are expected to come into force on March 30, 2004. The Audit Committee is considering these requirements as part of its annual review of the Audit Committee Charter to ensure compliance with these new requirements. Canadian securities regulators have also recently released for comment draft rules on effective corporate governance and disclosure of corporate governance practices. The rules are designed to encourage Canadian issuers to adopt many of the recommended best corporate governance practices and are expected to be in effect by the end of 2004. The CT Board of Trustees is reviewing the Fund's current governance practices to ensure consistency with the best practices as described in the rules.

AUDITORS

It is intended that the Units represented by proxies in favour of the persons shown in the enclosed form of proxy will be voted in favour of the re-appointment of Ernst & Young LLP, Chartered Accountants, of Toronto, Ontario, as auditors of CT, unless a Unitholder has specified in his or her proxy that his or her Units are to be withheld from voting in the appointment of auditors for CT. Ernst & Young LLP were first appointed auditors of CT as of July 1, 2003.

It is intended that the Units represented by proxies in favour of the persons shown in the enclosed form of proxy will be voted in favour of the re-appointment of Ernst & Young LLP, Chartered Accountants, of Toronto, Ontario, as auditors of the Fund, unless a Unitholder has specified in his or her proxy that his or her Units are to be withheld from voting in the appointment of auditors for the Fund. Ernst & Young LLP were first appointed auditors of the Fund on April 3, 1997.

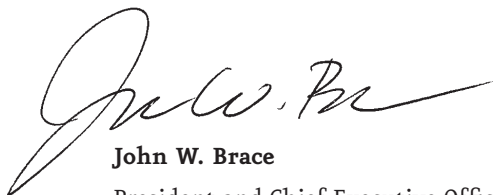
MANAGEMENT AND ADMINISTRATION AGREEMENTS

In consideration for the services performed by the Manager under the IFPC Management Agreement, IFPC has agreed to pay to the Manager a monthly fee of \$32,182.34 for operations and maintenance services, a monthly fee of \$11,358.61 for gas administration services, both adjusted annually with changes to the Consumer Price Index, as well as certain operation-related incentive fees if applicable. During the period from January 1, 2003 to December 31, 2003, IFPC paid the Manager a total of \$517,419 for the services provided under the IFPC Management Agreement and has accrued operation-related incentive fees of \$1,618,980. Pursuant to the CT Management Agreement, the Manager earned a monthly fee of \$5,000, adjusted annually with changes to the Consumer Price Index, with respect to services performed in managing the KCLP Investment. During the period from July 1, 2003, when the CT Management Agreement came into effect, to December 31, 2003, CT paid the Manager a total of \$30,000 for the KCLP Investment management services provided under the CT Management Agreement. During the year ended December 31, 2003, the Manager also earned a \$1,500,000 fee related to the acquisition of the interests in Panda Energy Corporation. An additional \$500,000 fee is also payable to the Manager in future years, subject to certain conditions, in relation to the acquisition of the interests in Panda Energy Corporation. The Manager is also entitled to an annual US\$200,000 loan administration fee (which includes an allowance of US\$75,000 to reimburse the Manager for third party costs) in connection with the loan to Panda Interfunding Company LLC, subject to certain conditions. The Manager's address is 30 St. Clair Avenue West, 17th Floor, Toronto, Ontario, M4V 3A1. No compensation is presently payable to the Manager under the Administration Agreement.

MANAGER'S AND TRUSTEES' APPROVAL

The contents and the distribution of this Management Information Circular have been approved by the Director of the Manager and by the CT Board of Trustees on behalf of the Fund.

DATED at Toronto, Ontario, this 10th day of March, 2004.



John W. Brace

President and Chief Executive Officer

Northland Power Income Fund Management Inc.



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