

# SEABROOK STATION 2006 ANNUAL FILING



## **FPL Energy** **Seabrook Station**

*APPLICATION OF FPL ENERGY SEABROOK, LLC FOR APPROVAL OF  
DECOMMISSIONING FUNDING SCHEDULES*

Mitchell S. Ross  
Associate General Counsel  
FPL Energy Seabrook, LLC  
700 Universe Boulevard  
P. O. Box 14000  
Juno Beach, FL 33408-0420  
Tel: 561-691-7126  
Fax: 561-691-7135  
E-Mail: [mitch\\_ross@fpl.com](mailto:mitch_ross@fpl.com)

Christopher T. Roach  
Pierce Atwood LLP  
One Monument Square  
Portland, Maine 04101  
Tel: 207-791-1373  
Fax: 207-791-1350  
E-Mail: [croach@pierceatwood.com](mailto:croach@pierceatwood.com)

*Attorneys for Applicant FPL Energy Seabrook, LLC*

## TABLE OF CONTENTS

I.	Introduction.....	1
A.	Summary.....	1
B.	Fundamental Assumptions .....	2
1.	Plant Operation and Financial Assurances – No Changes.....	2
2.	Seabrook Ownership – No Changes .....	2
3.	Fund Investment Allocations .....	3
4.	Funding Date – Request for Modification to March 2030.....	3
5.	The NRC’s Approval of FPLE Seabrook’s Recapture Application And Corresponding Extension of The Plant’s Operating License to March, 2030 Should Impact The Contributions to The Funding Assurance Escrow.....	6
6.	The Joint Owners Continue to Make Significant Progress Toward Fund Balance to Target Cost Goals .....	9
II.	Plant Performance Since Acquisition by FPLE Seabrook.....	10
A.	Operational Performance .....	10
B.	Changes at the Seabrook Plant.....	12
C.	Financial Performance .....	13
III.	FP&L Nuclear Performance .....	13
A.	FPL Operational Performance .....	13
B.	FPL Group Financial Performance .....	15
1.	Update on Acquisition of Duane Arnold Energy Center .....	17
2.	FPL Group’s Planned Merger with Constellation Energy.....	19
IV.	Radioactive Waste Disposal .....	21
A.	Low Level Radioactive Waste Disposal Plan – No Changes .....	21

B.	High Level Radioactive Waste Disposal .....	21
V.	Cost To Decommission the Plant – No Changes .....	28
VI.	FPLE Seabrook Analysis of 2005 Energy Act .....	30
VII.	Mechanics of, and Assumptions Underlying, the Approved (Docket 2005-1), and Proposed (Docket 2006-1), Funding Schedules.....	32
A.	Funding Schedule Approved by The Committee in Docket 2005-1.....	32
B.	Mechanics of, and Assumptions Underlying, the Proposed Funding Schedule .....	33
VIII.	Proposed Funding Schedule and Funding Assurance Escrow .....	36
A.	The Proposed Funding Schedule .....	36
B.	Funding Assurance Escrow Accounts .....	38
C.	Funding Data Comparisons: Current Schedule versus Proposed .....	39
IX.	Conclusion .....	40

Attachments

TAB

A. REPORT OF THE REVIEW OF FUNDING SCHEDULE AND INVESTMENT ASSUMPTIONS AND THE PROPOSED FUNDING SCHEDULE BY PRIME, BUCHHOLZ & ASSOCIATES, INC.	A
B. NRC APPROVAL OF RECAPTURE OF LOW POWER TESTING PERIOD, MODIFYING SEABROOK STATION OPERATING LICENSE TO MARCH 15, 2030	B
C. BASE CASE FUNDING SCHEDULES – SAME ASSUMPTIONS AS APPROVED MODEL, UPDATED ONLY TO REFLECT FEBRUARY 28, 2006 FUND BALANCE	C
D. PROPOSED FUNDING SCHEDULES – BASE CASE, BUT ASSUMED FUNDING DATE OF MARCH, 2030	D
E. PROPOSED FUNDING ASSURANCE ESCROW CONTRIBUTIONS	E

Tables

TAB

TABLE 1-SEABROOK, FPL NUCLEAR AND INDUSTRY UNIT CAPABILITY FACTORS	1
TABLE 2- SEABROOK, FPL NUCLEAR AND INDUSTRY WORLD ASSOCIATION OF NUCLEAR OPERATORS PERFORMANCE INDICATOR INDEX	2
TABLE 3 – SEABROOK AND FPL NUCLEAR SAFETY AND RELIABILITY PERFORMANCE NRC INDICATORS	3

## **I. Introduction**

### **A. Summary**

Pursuant to RSA 162-F, FPL Energy Seabrook, LLC (“FPLE Seabrook”), in its capacity as managing agent of the Seabrook Nuclear Power Station (“Seabrook Station” or the “Plant”) hereby submits to the Nuclear Decommissioning Financing Committee (“NDFC” or the “Committee”) the 2006 Annual Report of the Seabrook Station Decommissioning Trust Performance and funding schedules for all joint owners of the Plant, the analysis for which was prepared by Prime Buchholz & Associates (“Prime Buchholz”). *See* Attachment A.

Since the Committee’s Final Order in Docket No. 2005-1 issued on December 15, 2005, and Order approving the appropriate funding schedules designed to achieve the targeted fund balance at the time the funds are needed for decommissioning issued on December 22, 2005, there have been no material changes to the cost to decommission the plant, earnings assumptions, cost escalation, or the financial assumptions embedded in the funding schedules. The Decommissioning Trust Fund (“Decommissioning Fund” or “Fund”) balance was lower than projected in the funding schedules approved in Docket No. 2004-1, but performed approximately as projected in the funding schedules recently approved by the Committee in December, 2005, which continues to support the Committee’s guidance that the funding schedules should be established using Fund balances that are as up to date as possible. *Compare* (projected year-end Fund balance from NDFC 2005-1 Order of \$341.1 million) *with* (actual, audited year-end Fund balance of \$339.5 million reported by Prime Buchholz).

As will be discussed in more detail below, the one significant change to the overall decommissioning funding picture for the Plant is that the Nuclear Regulatory Commission (“NRC”) has approved the Plant’s application for recapture, and thereby extended the Plant’s operating license by 3.4 years, to March 15, 2030. A corresponding modification to the funding

date would have a significant, and very positive, impact on the status of the Fund and the contributions necessary to achieve the targeted Fund balance as of the funding date. In this Annual Report, FPLE Seabrook, on behalf of all of the Joint Owners, requests that the Committee approve a March 15, 2030 funding date and, consistent with prior orders from the Committee, has submitted for approval funding schedules that are designed to achieve the targeted Fund balance by the modified March, 2030 funding date.

**B. Fundamental Assumptions**

**1. Plant Operation and Financial Assurances– No Changes**

From an operations perspective, the Plant continues to run very well and the likelihood of a premature shutdown continues to be very low. In the unlikely event such a shutdown occurs, assurance that the ultimate obligation to decommission the Plant will be paid is backed soundly and by different mechanisms. The minority owners’ share of the decommissioning cost is backed by their customers/owners. FPLE Seabrook’s decommissioning obligation, backed by FPL Group, Inc.’s (“FPL Group”) financial strength, provides additional assurance from both the Fund balances and financial guarantees that each owner’s ultimate obligation to decommission will be met.

**2. Seabrook Ownership – No Changes**

There have been no changes in the Seabrook ownership structure since the 2003 Application. The joint owners and their respective ownership shares are as follows:

FPLE Seabrook	88.22889%
Massachusetts Municipal Wholesale Electric Company	11.59340%
Taunton Municipal Lighting Plant	00.10034%
Hudson Light & Power Department	<u>00.07737%</u>
	100%

### **3. Fund Investment Allocations**

In the 2005 Annual Report and subsequent Stipulation of the Parties, FPLE Seabrook reported that it intended to reach, by year-end 2006, a 65% allocation of its Fund balance to equities. For the Committee's information, FPLE Seabrook is on track to achieve that targeted allocation by year-end 2006 and, at this point, intends to maintain that equity target percentage through the operating life of the Plant.

MMWEC's position on future financing remains as it was articulated in the Stipulation in Docket No. 2005-1: MMWEC is moving toward a targeted 65% equity allocation by directing 75% of its contributions to equity investments. Depending on market conditions, MMWEC may consider reallocation from the fixed income fund to arrive at the targeted 65% equity allocation sooner. *See* Stipulation, ¶3.11.

Since the last Annual Report, Taunton and Hudson have determined to move away from an all-bonds portfolio to portfolios that include 30% in equity investments. Both intend to reach these allocations through re-direction of future contributions and do not, at this time, envision the transfer of funds from the bond accounts to achieve the targeted allocation. More specifically, Taunton and Hudson have directed that 100% and 75%, respectively, of their future contributions should be invested in equities until the targeted equity allocations are achieved. Consistent with the existing funding schedules approved by the Committee, the proposed funding schedules (*see* Attachment D), incorporate these moves to higher equity allocations.

### **4. Funding Date – Request for Modification to March, 2030**

On March 28, 2005, FPLE Seabrook filed with the Nuclear Regulatory Commission ("NRC") for approval of recapture of the zero-power and low-power testing period during which the Plant was licensed, but not operating. By letter dated December 28, 2005, the NRC approved

FPLE Seabrook's request and extended the operating license for the Plant by 3.4 years, to March 15, 2030. *See* Attachment B. As set forth below, consistent with the Committee's prior decisions, FPLE Seabrook requests that the Committee set the funding date to correspond to the March 15, 2030 license life of the Plant.

The applicable legislation defines the funding date as "the date established by the committee at which time the fund shall have sufficient moneys to complete decommissioning." *See* RSA 162-F:14, VII; *see also* 162-F:19, III. The decommissioning activities begin in earnest following the shutdown of the Plant and, accordingly, it made sense for the Committee to establish the funding date to correspond with the Plant's operating license; that is, at the time the Plant shuts down, there must be dollars in the Decommissioning Fund which, together with earnings, are sufficient to fund the cost of decommissioning the Plant. *See, e.g.*, Final Report and Order, NDFC Docket No. 2003-1, p.37 ("The NDFC has the responsibility of ensuring that adequate funds are available to meet all decommissioning costs at the time Seabrook Station is promptly decommissioned at the end of its useful life.").

The same logic makes sense today. The dollars to decommission the Plant are needed at the current end of the Plant's operating life: March, 2030. Accordingly, FPLE Seabrook requests that the Committee modify the funding date from October, 2026 to March, 2030.

In anticipation of the NRC approving FPLE Seabrook's request for recapture of the low power testing period, FPLE Seabrook has in prior filings submitted examples of the impact of modifying the funding date to March, 2030. To provide the Committee with that same comparison, FPLE Seabrook requested for this filing that Prime Buchholz prepare schedules assuming both (1) the current funding date (October, 2026) (*see* Attachment C, hereto), and (2) a funding date that corresponds to the approved license life (March, 2030) (*see* Attachment D).



For purposes of clarity, Attachment D is the schedule that incorporates the assumptions that FPLE Seabrook proposes the Committee approve for use for contributions to be made beginning in calendar year 2007.

As FPLE Seabrook has previously reported, the impact of the change in the Plant's operating license, assuming a corresponding change to the funding date, has a substantial impact on annual contributions. As the owner of more than an 88% interest in the Seabrook Station, the bulk of the decommissioning expenditures will be paid out of FPLE Seabrook's decommissioning trust fund accounts. As such, in meeting the Committee's goal of assuring that adequate funds are available to decommission the Plant, perhaps far more important to the Committee than the impact on current year contributions is the significant change in the status of FPLE Seabrook's funding level.

More specifically, if the funding date is modified to correspond to the new license date, the additional earnings on peaking fund balances (*i.e.*, earnings on the Fund balance from 2026-2030) means that FPLE Seabrook's portion of the decommissioning obligation is already over-funded by more than \$625 million. *See* Attachment D, p.4 (reflecting that, with no further contributions by FPLE Seabrook, there will be in excess of \$628 million remaining in FPLE Seabrook's decommissioning trust accounts after all decommissioning expenses have been paid). The amount of over-funding would obviously increase exponentially if the Plant obtains a 20-year license extension, but it is noteworthy that, absent a premature permanent cessation of operations, approval of the recapture application means that 100% of FPLE Seabrook's decommissioning obligations are already fully-funded and, indeed, over-funded by more than \$625 million.

**5. The NRC's Approval Of FPLE Seabrook's Recapture Application And Corresponding Extension Of The Plant's Operating License To March, 2030 Should Impact The Contributions To The Funding Assurance Escrow.**

Due to erroneous deposits made to the Fund that should have been deposited into the escrow accounts, the 2005 year-end balance in the funding assurance escrow accounts was \$4.1 million, approximately \$800,000 less than projected in the Committee's Order No. 2 in Docket No. 2004-1. Corrective transfers from the Decommissioning Fund to the escrow accounts will be made as soon as authorized by the Committee. In addition, contributions from October-December, 2006 will be \$3.4 million under the Order from the Committee in Docket No. 2005-1, which together with earnings, results in a projected year-end 2006 escrow balance of approximately \$8.6 million. The 2006 year-end escrow balances for the individual Joint Owners are projected to be as follows:

FPLE Seabrook	\$6,357,758
MMWEC	\$2,140,581
Taunton	\$ 30,880
Hudson	\$ 23,683
Total	\$8,552,902

The purpose of the funding assurance escrow is to provide a means of ensuring that decommissioning is adequately funded, but avoiding over funding that may result in hundreds of millions (or perhaps billions) of dollars being tied up unnecessarily for decades in a decommissioning trust fund pending completion of all decommissioning activities. *See, e.g.,* Final Report and Order, NDFC Docket No. 2003-1, p.37; *see also* Attachment D (proposed funding schedules). One of the main considerations favoring use of a funding assurance escrow was the thought that it was likely that FPLE Seabrook would seek, and gain approval of, license recapture from the NRC:

The concept of dividing contributions between the Decommissioning Trust and the escrow account is acceptable and will be used because, while the evidence

addressed in this proceeding supports the overall contribution level, there is some basis to expect changes, such as license recapture, that would diminish the need for that level of contribution. Nonetheless, the record in this case is insufficient to adopt a lower level of contributions because the recapture at present is a mere expectation and timing is unknown.

*(Id., p.41.)*

The Committee made clear in the Final Report and Order in Docket No. 2003-1, and in subsequent orders, that the decision whether to release funds from the escrow accounts will involve all factors relevant to the Committee's obligation to ensure adequate funding for decommissioning, and is within its sole discretion. Because of the impact of recapture on necessary funding levels, however, when approving the use of a funding assurance escrow in Docket No. 2003-1, the Committee included recapture as an important milestone for the Committee's consideration of a request to release escrow funds to one or more of the Joint Owners:

While the Committee is unwilling to establish a definitive criterion for release of funds from the escrow account, either progress towards meeting the total funding of decommissioning costs or Seabrook Station receiving NRC approval of the recapture period will be a significant factor the Committee will consider when determining the distribution of the escrow account.

*(Id., p.43.)*

The Final Report and Order in Docket No. 2003-1 contemplated that the Joint Owners could seek release of the escrow funds upon NRC approval of the recapture period. *Id.*, p.44 ("If the Committee does not release funds from the escrow as a result of the Seabrook Station receiving approval of license recapture or for some other reason, the escrow account will be terminated after the conclusion of the next comprehensive review by the NDFC, which is expected to be conducted in 2007."). Notwithstanding this contemplation, and the fact that FPLE Seabrook is, with modification of the funding date to March 2030, already over-funded, the Joint Owners do not herein request release of the dollars in the escrow accounts. Rather,

while obtaining recapture should, as the Committee has previously stated, remain a material consideration to the determination of whether funds should be released from the escrow accounts, the Joint Owners propose that the escrow funds should remain in place and that the Committee consider whether to release some or all of the escrow funds during the 2007 comprehensive review.

While FPLE Seabrook is not at this time requesting release of the escrow funds, in addition to overcoming one of the hurdles the Committee has deemed important, the extension of the operating license to 2030 has a significant impact on necessary funding levels. Indeed, as set forth above, without making any additional contributions, FPLE Seabrook's decommissioning accounts are already over-funded by more than \$625 million. As such, contributing an increased amount to the funding assurance escrow accounts in 2007, as the Joint Owners will in 2006, would be counterintuitive (*i.e.*, now that the Plant's operating license has been extended, it is counterintuitive to increase the amounts contributed to the escrow accounts when one of the significant factors for release of those funds has been achieved). Instead, the Joint Owners propose that contributions to the escrow accounts for 2007 should be set at 25% of each owner's funding calculation, as envisioned by the Committee in the orders flowing from Docket Nos. 2003-1 and 2004-1.

As noted above, FPLE Seabrook anticipates addressing the propriety of releasing the escrow funds when the cost to decommission the Plant is updated in the 4-year review in 2007, but suggests that enhanced contributions to the funding assurance escrow are not warranted, particularly for FPLE Seabrook given its already significantly over-funded position.

**6. The Joint Owners Continue to Make Significant Progress Toward Fund Balance to Target Cost Goals**

As noted above, the Committee in the Final Report and Order in Docket No. 2003-1 also identified achieving certain fund balance to target decommissioning costs as a consideration for the release of funds in the escrow accounts. In that Order, the Committee's expectation was that, by year-end 2007, the fund balance would be 57% of the projected decommissioning cost. To reflect a realignment of fund balances and projected decommissioning costs, that percentage was reduced to a 55.5% targeted fund balance to projected decommissioning cost in Docket No. 2004-1. *See* Final Report and Order, NDFC Docket No. 2004-1, p.11.

In Docket No. 2005-1, the Committee approved changes to the investments during the so-called tail period, permitting a modest level of investments in equities and bonds in light of the significant duration of the decommissioning period. Those changes led to a reduction in the level of contributions to the Decommissioning Fund (to approximately \$2.6 million) and, based on the suggestion of the Joint Owners, the amounts contributed to the escrow accounts for 2006 were increased (to approximately \$3.4 million). The reduction in contributions to the Decommissioning Fund approved by the Committee in the Final Report and Order in Docket No. 2005-1 resulted in a then-projected Fund balance to target cost percentage for year-end 2007 of 54.5% (projected Fund balance of \$398,259,696/ projected cost of \$731,207,776).

Because, relative to the other Joint Owners, FPLE Seabrook is "ahead" of the funding curve, even with these reductions in contribution levels, FPLE Seabrook's Fund balance to target cost by year-end 2007 under the schedule approved by the Committee in Docket No. 2005-1 is actually projected to exceed the 2007 year-end target established by the Committee and reach approximately 56.8% (*i.e.*, projected Fund balance of \$366,319,175/projected share of

decommissioning cost of \$645,136,504) and remains projected to be over 57.1% using the current proposed schedule (*see* Attachment D, p.4).

Although perhaps a helpful snapshot, the current projections are of somewhat limited use because, unless both the Fund performance and the targeted decommissioning cost remain precisely as projected, the Fund-balance-to-target-cost projection percentage as of December 31, 2007 is as yet unknown. Most particularly, pursuant to the Committee's Final Report and Order in Docket No. 2005-1, FPLE Seabrook will be filing in February, 2007 the 4-year comprehensive review during which the Committee will establish the projected cost to decommission the Plant. It is obviously unknown presently whether the decommissioning cost established in the upcoming 4-year review will be higher or lower than the current projected 2007 year-end decommissioning cost of \$731,207,776, but as the denominator in the equation, the updated cost determination will have a significant impact on the calculated Fund-balance-to-target-cost-percentage.

FPLE Seabrook respectfully requests that the Committee approve the payment schedule proposed for each Joint Owner (Attachment D), and payments into the funding assurance escrow accounts (Attachment E), as presented in Section VIII below. What follows is the additional information that supports this application.

## **II. Plant Performance Since Acquisition by FPLE Seabrook.**

### **A. Operational Performance**

The Seabrook plant continues to run very well since FPLE Seabrook's acquisition. The unit capacity factor in the operating cycles between refueling outages is a good indicator of plant performance in that it reflects the total amount of generation actually produced in a given cycle

in comparison to the plant's rated capacity times the number of potential hours of operation during that same period.

Since the acquisition by FPLE Seabrook, the Plant has achieved an average capacity factor of 94.0% for the period from 2003 through 2005. Over its last completed operating cycle (cycle 10), running from October 2003 until the shutdown for the refueling outage on March 31, 2005, the Plant achieved a capacity factor of 98.68%, including a continuous run of 497 days, which is a record for the Plant. There have been no forced outages since the Plant reached full power following the May 2005 refueling outage and the capability factor for operating cycle 11 to date (February 2006) is 99.23%. In addition, the Plant has maintained a capability factor of 93.1% for the period of 2003 through 2005. The capability factor is the ratio of the energy generated over a period to the reference energy generated expressed as a percentage. The capability factor takes into account planned and unplanned energy losses such as refueling outages or forced outages. *See Table 1.*

In the area of environmental compliance, Seabrook has received the highest rating from the New Hampshire Department of Environmental Services ("NHDES") in the last six periods it has been evaluated. This inspection is typically performed annually and evaluates Seabrook Station's ability to self-monitor and comply with the effluent limits and compliance schedules in the Plant's National Pollution Discharge Elimination System ("NPDES") Permit. NHDES performed an inspection of Seabrook Station most recently on October 6, 2005. The inspection report concluded that Seabrook Station has a "very reliable" self-monitoring program. The top rating of "5" was assigned to the Seabrook Station program. This was the sixth consecutive top rating assigned to the NPDES Permit program. In addition, FPLE Seabrook underwent an

annual review by the ISO accrediting organization and its ISO 14001 certification remains in effect for the final two years of the three-year certification period.

In summary, the Plant is running very well, there are no major maintenance issues on the horizon, and there is no reason to believe the Plant will not continue to run at or above its historical capability factor levels.

**B. Changes at the Seabrook Plant**

In the 2005 filing, FPLE Seabrook reported on the successful implementation of the first phase of the power uprate that resulted in a 66MwE capacity increase at the Plant, to 1272 MwE.

The second application to modify the unit to increase capacity by approximately 1.7% was submitted to the NRC on September 22, 2005. FPLE Seabrook anticipates approval of this application prior to September 30, 2006 and intends to implement the approved modification during the 2006 refueling outage, currently scheduled to begin in October 2006.

The 2006 refueling outage is currently scheduled to last 30 days, during which time FPLE Seabrook plans to complete several major activities listed below, in addition to the power uprate. The activities scheduled for completion during the 2006 outage are not indicative of any operational problems at the Plant. To the contrary, as described above, the Plant continues to operate at a very high capability factor. Rather, the scheduled activities fall into the general categories of proactive preventative maintenance and enhancements to improve the operational performance of the Plant, or actions that are regulatory requirements.

The major activities for the 2006 refueling outage will be as follows: 1) ultrasonic cleaning of the reactor fuel (enhancement); 2) reactor vessel split pin replacement (preventive maintenance); 3) non-destructive examination of the reactor vessel head penetrations (regulatory requirement); 4) modifications to the containment sump to address NRC Generic Letter 2004-02



(regulatory requirement); 5) primary and secondary side inspections of the four steam generators (regulatory requirement); 6) containment jib crane upgrade (enhancement); 7) main generator rewind (enhancement); 8) installation of a static exciter for the main generator (enhancement); and 9) recovery of approximately 13 MWE capacity not achieved during the first phase of the power uprate (enhancement).

### **C. Financial Performance**

As of December 31, 2005, FPLE Seabrook has contracted 90% of its share of Seabrook's output for the balance of 2006, 95% and 81% of the on-peak and off-peak output, respectively, for calendar year 2007, and 72% and 62% of the on-peak and off-peak output, respectively, for 2008. These contract percentages are in line with FPLE Seabrook's targets for the Plant and assure a stable stream of revenue well into the future. FPLE Seabrook has been able to lock in prices for this output at levels above those assumed in the projections submitted to the Committee in Docket No. 2002-2. In addition, the unit thus far has been operating at a capability factor above that assumed in the original valuation. With its excellent operational and financial performance, FPLE Seabrook has not had occasion to call upon any of the amounts available under the support agreement with FPL Group Capital nor does it anticipate doing so. Nevertheless, that agreement remains as part of the financial support for the Plant.

The public power owners' (MMWEC, Taunton and Hudson) financial performance has not changed materially since the last filing.

## **III. FP&L Nuclear Performance**

### **A. FP&L Operational Performance**

Florida Power & Light Company ("FP&L") operates four nuclear units, two at Turkey Point Nuclear Plant (1,386 MW) and two at St. Lucie Nuclear Plant (1,553 MW). Performance

of the 103 nuclear power reactors in the United States is monitored by the World Association of Nuclear Operators (“WANO”) using a composite index based on indicators of safety and reliability. At the end of 2005, FP&L Nuclear Division's four units average index rate was 81.5; Seabrook Station ended the year with an index of 100.0. (See Table 2). The FP&L Nuclear Division's average index for 2005 was affected by several factors, including increased durations for refueling outages due to major component replacements. More specifically, the reactor vessel head was replaced at Turkey Point Unit 4 and the reactor vessel head and the pressurizer were replaced at St. Lucie Unit 1. The major equipment replacements were proactive measures taken to address NRC generic concerns regarding alloy 600 use in the reactor coolant system. The Turkey Point facility was also affected by some vendor related issues involving equipment availability and reliability. The Turkey Point and St. Lucie sites were in the path of Hurricane Wilma and required actions to recover from the effects of the hurricane. As an example, the hurricane adversely affected the St. Lucie 2 refueling outage and extended the outage by approximately six days due to damage to the infrastructure in the local towns and communities. The factors that affected the FP&L Nuclear Division’s units are specific to the Florida plants and do not affect the operation or performance of Seabrook Station.

FP&L’s Nuclear Division average for Unit Capability Factor was 85.1, which included scheduled refueling outages for Turkey Point Unit 4 and St. Lucie Unit 1 and Unit 2; Seabrook's Unit Capability Factor was 93.2 (See Table 1). The FP&L Nuclear Division units’ NRC Performance Indicators are currently in the bands that the NRC Regulatory Oversight Process (“ROP”) defines as safe and reliable. The Performance Indicators for St. Lucie are all in the green band, while Turkey Point Unit 3 and Unit 4 each have one Performance Indicator (auxiliary feedwater (“AFW”) in the Mitigating System Cornerstone.) in the white band. The

white color signifies operation outside of the nominal or reference performance band, but at a level that still meets the objectives of the ROP. The AFW system moved to the white band due to an aforementioned vendor equipment problem related to the repair of an auxiliary feedwater pump. Corrective actions have been taken and the system is performing per its design. FPLE Seabrook has reviewed the operating experience at the Florida plants and has found no issues that would apply to Seabrook Station.

**B. FPL Group Financial Performance**

FPL Group is one of the nation’s largest providers of electricity-related services. Its principal subsidiary, FP&L, continues to experience substantial customer growth in its service territory. Operational excellence and a consistent track record of cost management have enabled the Company to provide value to both customers and shareholders. FPL Energy, FPL Group’s competitive energy business, is primarily a moderate-risk, wholesale-energy generator. FPL Energy is well diversified by region and by fuel source with a hedging strategy that focuses on reducing risk and extracting maximum value from its assets.

FPL Group’s financial strength is recognized by the Rating Agencies. FPL Group’s credit ratings are among the highest in the industry. The credit ratings currently assigned by Moody’s Investors Service, Inc. (“Moody’s”), Standard & Poor’s Ratings Services (“S&P”) and FitchRatings (“Fitch”) to FPL Group, FP&L and FPL Group Capital are as follows:

<b>FPL Group:</b>	<b>Moody’s</b>	<b>S&amp;P</b>	<b>Fitch</b>
Corporate credit rating	A2	A	A
<b>FPL:</b>			
Corporate credit rating	A1	A/A-1	N/A
First mortgage bonds	Aa3	A	AA-
Pollution control, solid waste disposal And industrial dev. revenue bonds	Aa3/VMIG-1	A/A-1	A+
Commercial paper	P-1	A-1	F1

FPL Group Capital:					
Corporate credit rating		N/A		A/A-1	N/A
Debentures		A2		A-	A
Commercial paper		P-1		A-1	F1

FPL Group's financial position continues to strengthen as demonstrated in the following table of Adjusted Total Debt / Capital (%) as calculated and published by Standard & Poor's as of December 31, 2004.

Ratio	2004 <sup>1</sup>	2003	2002	2001
Adjusted Total Debt / Capital	50.8%	53.1%	54.0%	56.3%

In addition, FPL Group and its subsidiaries, including FP&L, have \$4.5 billion (\$2.5 billion for FPL Group Capital and \$2.0 billion for FP&L) of bank lines of credit currently available. These credit facilities are available to support the companies' commercial paper programs and to provide additional liquidity in the event of a transmission and distribution property loss, as well as for general corporate purposes.

Unprecedented back-to-back hurricane seasons have depleted FP&L's storm reserve, left more than \$1 billion in unrecovered storm restoration costs and have heightened the need to quickly rebuild the storm reserve since weather experts are forecasting the potential for very active hurricane seasons in the years ahead.

In February 2005, the Florida Public Service Commission ("FPSC") allowed FP&L to implement a surcharge on customer bills to collect the deficit resulting from the 2004 storm season over approximately three years.

<sup>1</sup>The ratio for year-end 2005 has not yet been published by Standard and Poor's.

In mid 2005, the Florida Legislature passed legislation that grants the FPSC the authority to approve requests by Florida utilities to issue bonds as an option to pay for costs prudently incurred in hurricane restoration and replenishment of storm reserves. This process is called securitization. Under a securitization plan, FP&L would issue bonds in the financial markets and use the proceeds to recover previously incurred restoration costs and replenish its storm reserve.

FP&L has filed a petition with the FPSC requesting approval to issue \$1.05 billion in storm-recovery bonds. The proceeds of the bond issuance would: (1) pay off the remaining deficit from the 2004 storm season, (2) recover more than \$800 million of storm restoration costs incurred in 2005, and (3) rebuild the reserve to approximately \$650 million for future use. If approved, FP&L would discontinue the current Storm Restoration Surcharge of \$1.65 for a typical 1,000 kilowatt-hour residential monthly bill and replace it with a Storm Charge of approximately \$1.58 for a typical 1,000 kilowatt-hour residential monthly bill designed to pay principal and interest on the bonds over a twelve-year period. The actual surcharge will be based on market conditions at the time the bonds are issued.

Alternatively, if the FPSC does not approve the issuance of storm-recovery bonds, FP&L has requested that the current Storm Restoration Surcharge remain in place and an additional surcharge be authorized to recover the costs from the 2005 storm season as well as to replenish the storm reserve to \$650 million over a three year period.

#### **1. Update on Acquisition of Duane Arnold Energy Center**

In the Revised Affidavit of Moray Dewhurst submitted in Docket No. 2005-1, FP&L reported on FPL Energy, LLC's then proposed acquisition of the Duane Arnold Energy Center and Mr. Dewhurst's belief that the acquisition would be immediately accretive to earnings and, accordingly, have no adverse impact on the funding assurances for the Seabrook

Plant provided by FPL Group. *See Revised Affidavit of M. Dewhurst, ¶11.* Those views remain the same as of the date of this filing.

On January 27, 2006, FPL Energy Duane Arnold, LLC (“FPLE DAEC”), closed on its acquisition of a 70 percent interest in the Duane Arnold Energy Center (“DAEC”), a 598-megawatt nuclear power plant located about 15 miles northwest of Cedar Rapids, Iowa, from Interstate Power and Light (“IP&L”) a subsidiary of Alliant Energy Corp. FPLE DAEC purchased IP&L’s 70 percent interest in DAEC for \$373 million, including nuclear fuel, inventory and other items. Central Iowa Power Cooperative and Corn Belt Power Cooperative currently own 20 percent and 10 percent, respectively, of DAEC. FPLE DAEC is utilizing the experience of the DAEC team, as well as the experience gained operating Seabrook and the expertise of the FPL Group nuclear team to manage and operate the plant. FPLE DAEC is responsible for the ultimate decommissioning of the facility.

FPL Group fully expects this transaction to enhance the Company’s financial strength. All of the power from FPLE DAEC’s share of DAEC will be sold under a long-term contract to IP&L at a price of approximately \$46 per MWh in 2006, escalating to approximately \$61 per MWh in 2013. The company expects the transaction to be immediately accretive to earnings per share, contributing \$0.03 to \$0.04 per share in 2006 and average accretion of about \$0.04 per share through 2009. FPLE DAEC is scheduled to file for a license extension for the plant in 2009, which, if approved, will enable the plant to continue to operate for an additional 20 years beyond its current license period of 2014.

FPLE DAEC acquired all of IP&L’s qualified, and a majority of non-qualified, decommissioning funds at a value of \$186 Million. These funds are held in external trust funds

segregated from FPLE DAEC assets and outside its administrative control. Investment of the funds will be managed in accordance with applicable NRC requirements.

The NRC-required decommissioning funding amount for DAEC is \$436.6 million, as calculated in accordance with 10 CFR § 50.75(c), NRC Regulatory Guide 1.159, and NUREG-1307, Rev. 11. FPLE DAEC's 70% share of this required amount is \$305.6 million. When 2% real earnings are credited through license expiration in 2014, as permitted by NRC regulations (10 CFR § 50.75 (e)(1)(i)), the amount required to satisfy the prepayment method of funding is \$260.1 million. Accordingly, FPL Group Capital has provided a parent guaranty in the amount of \$75 million, representing the difference between the estimated value of the decommissioning funds at transferred closing (\$186 million) and FPLE DAEC's share of the prepayment amount required by NRC regulations when 2 percent real earnings are credited (\$260.1 million). The amount of the parent guaranty does not affect either FPL Group Capital's or FPL Group's ability to guarantee the decommissioning obligations of FPL Energy Seabrook.

## **2. FPL Group's Planned Merger with Constellation Energy**

On December 19, 2005, FPL Group and Constellation Energy announced a proposed merger. Under the terms of the merger agreement, FPL Group will merge with a newly created subsidiary of Constellation Energy, thus becoming a wholly-owned subsidiary of Constellation Energy after the merger.

Under the merger agreement, each common share of Constellation Energy stock outstanding immediately prior to the merger will be converted into 1.444 common shares of Constellation Energy stock at the time of the merger, and each common share of FPL Group

stock outstanding immediately prior to the merger will be converted into one share of Constellation Energy stock at the time of the merger. Based on the number of common shares currently outstanding, FPL Group shareholders will own approximately 60 percent of the common equity of the combined company, and Constellation Energy shareholders will own approximately 40 percent. Constellation Energy will be the parent holding company, with FPL Group becoming a direct, wholly-owned subsidiary of Constellation Energy. After the merger, Constellation Energy's Board of Directors will consist of 15 members; 9 members designated by FPL Group and 6 members designated by Constellation.

The proposed merger involves no planned change to the management, organization or technical personnel of FPLE Seabrook responsible for operating Seabrook Station. Therefore, the technical qualifications of FPLE Seabrook to carry out its responsibilities to safely operate Seabrook Station will remain unchanged and will not be adversely affected by the proposed merger.

The proposed merger will also not change the financial ability of FPLE Seabrook to operate and maintain Seabrook Station. The transaction will create a company with a market capitalization of approximately \$28 billion (based on current market values at December 16, 2005, when the proposed merger was announced), combined annual revenues of \$27 billion (for the twelve months ended September 30, 2005), and \$57 billion in combined total assets (as of September 30, 2005). The merged company's subsidiaries will have approximately 21,750 employees and will serve more than 5.5 million electric customers in Florida and Maryland, and 625,000 gas customers in Maryland. Its competitive wholesale and retail businesses will serve thousands of commercial, industrial and utility customers, including 72 Fortune 100 companies. Its generation portfolio will be the nation's largest, exceeding 45,000 megawatts of capacity.



Through its subsidiaries, it will be the third largest nuclear plant operator in the United States, owning and operating seven nuclear power stations with eleven units.

The merger will not affect decommissioning funding for Seabrook Station. At the closing of the merger, FPL Group Capital and FPL Group will continue to provide financial assurance for FPLE Seabrook's share of its obligation to decommission Seabrook Station.

Overall, FPL Group remains fully capable of, and committed to, standing behind its support obligations to FPLE Seabrook. Since acquiring Seabrook, the Company's financial position has remained secure and has continued to strengthen.

#### **IV. Radioactive Waste Disposal**

##### **A. Low Level Radioactive Waste Disposal Plan - No Changes**

There have been no appreciable changes since the 2003 comprehensive update in the process used by Seabrook Station for the disposal of Low Level Radioactive Waste ("LLRW"), including any changes in cost, vendor, or on-site storage, nor does FPLE Seabrook expect any such changes at least in the foreseeable future. As discussed in Docket 2005-1, in light of the Barnwell access restrictions that are scheduled to take effect on July 1, 2008, FPLE Seabrook is taking action to be able to store LLRW on site until such time as other disposal facilities are made available. It is possible that one or more other LLRW facilities may open to fill the void created by the Barnwell restrictions. FPLE Seabrook is taking what it views as a responsible approach, however, and planning as though no alternative disposal site(s) will be immediately available when Seabrook LLRW can no longer be disposed of at Barnwell.

##### **B. High Level Radioactive Waste Disposal**

At the time of the last comprehensive update to the projected cost of decommissioning the Seabrook Station in Docket No. 2003-1, the Department of Energy ("DOE") estimated that

the Yucca Mountain facility will begin accepting high level radioactive waste (“HLRW”) by 2010. In that same docket, TLG assumed a 5-year delay in the Yucca Mountain opening, to 2015. In the Final Report and Order in Docket No. 2005-1, the Committee recounted its experience in visiting the Yucca Mountain facility site and concerns about the status of the project and potential for delays in completing construction beyond the current deadlines articulated by the DOE. The Committee also posed the following questions that FPLE Seabrook should address in this docket:

- Is it still reasonable to make the schedule assumptions for Yucca Mountain described above? If not, what would be reasonable?
- Does FPL expect that Yucca Mountain will have the capacity to take receipt of Seabrook Station’s spent fuel?
- What alternatives to disposal at Yucca Mountain are available to Seabrook Station?

(Final Report and Order, Docket No. 2005-1, p. 6.)

FPLE Seabrook currently stores spent fuel in a spent fuel pool, however, that pool will not have the capacity needed to store the additional HLRW generated by the Plant through its operating life. FPLE Seabrook continues to plan its long-term strategy for the disposal of spent fuel based upon the DOE assuming its responsibility under federal law for the ultimate disposal. Based upon the assumptions from the 2005 submittal, the DOE should begin accepting spent fuel from Seabrook Station in 2025.

With regard to a schedule for the completion of the Yucca Mountain Repository, FPLE Seabrook does not propose to speak for the DOE. However, in testimony provided before the House Energy and Water Appropriations Subcommittee on March 8, 2006, and before the House Energy and Commerce Committee on March 9, 2006, Department of Energy Secretary Samuel Bodman stated that DOE would issue a revised schedule for the Yucca Mountain Repository this summer, including a date for submittal of the repository license application to the NRC. Given

the DOE's anticipated timing for issuing a revised schedule, FPLE Seabrook believes it appropriate to review that revised schedule during the 2007 comprehensive decommissioning cost update.

In addition, as suggested by the second question, there are limits in the capacity of the Yucca Mountain Repository. The DOE is absolutely obligated to take title to and dispose of the spent fuel produced by the Seabrook Plant, however, the DOE is prohibited from allowing the emplacement of more than 70,000 metric tons of spent fuel in the first repository (Yucca Mountain) until such time as a second repository is in operation. Based on the inventory of commercial spent fuel currently in storage, plus the additional amount that will be generated from commercial nuclear reactors, storage of all of Seabrook's spent fuel generated during the lifetime of the plant would require either a second repository or a change in the law that would remove the 70,000 metric ton limit.

Although disposal is by law DOE's responsibility, FPLE Seabrook is aware of the current status of the Yucca Mountain Repository, as well as the current storage limitations, and is developing contingency plans for the temporary storage of HLRW in the event that the Yucca Mountain Repository, or an alternative DOE facility, is not available to accept Seabrook Station's HLRW beginning in 2025.

With respect to alternatives to the Yucca Mountain Repository for the permanent storage of HLRW, FPLE Seabrook evaluated the Private Fuel Storage ("PFS") project proposed for the Goshute Reservation in Utah that was, at the time, being supported by FP&L. Because the project had experienced developmental obstacles, FPL Group, the parent company of FPLE Seabrook, in a letter to Utah Senator Orrin Hatch, informed the Senator that the Company stopped supporting the project in December 2005. Since that time, however, the NRC has

approved issuance of a license for the PFS ISFSI and, accordingly, FP&L is considering whether future support for the PFS alternative is warranted.

FPLE Seabrook also evaluated the Wyoming alternative to PFS, the Owl Creek Energy Project. However, as the NRC license application has yet to be submitted, FPLE Seabrook has not pursued participation in the project at this time.

As the completion of a permanent facility for the storage of HLRW is in a state of flux, FPLE Seabrook has devoted significant time and resources to planning for temporary on-site storage of the HLRW generated by the Plant. More specifically, as discussed in the 2005 review, FPLE Seabrook is planning to construct an Independent Spent Fuel Storage Installation (“ISFSI”) at Seabrook Station that, by expansion over time, will be capable of storing 100% of the spent fuel that will be generated by the Plant through 2050, the date the Plant would cease operations assuming the NRC grants approval of a 20-year extension of the Plant’s operating license.

As the Committee is aware, FPLE Seabrook had always planned to construct an ISFSI on site for temporary storage of HLRW, so the concept is not new. *See, e.g.*, Docket No. 2003-1 (most recent updated cost to decommission the Seabrook Station contemplated temporary dry cask storage of spent nuclear fuel). In light of the current status of the federal repository under construction, however, FPLE Seabrook has determined that planning for the ISFSI with a potential for expansion will ensure there is alternative storage in the event of further delays in the construction of a federal repository. The planned ISFSI for Seabrook Station will not be a permanent repository, but rather a method to ensure that the spent fuel is placed in a safe configuration until such time as the Federal government accomplishes the permanent disposal of the spent fuel.

To the extent practical, the ISFSI site will be designed and constructed to accommodate loading any of the three commercially-available dry cask systems, including the TransNuclear NUHOMS HD (NRC Docket Number 72-1030) with the 32PTH canister and the HSM-H concrete storage module. This universal ISFSI design approach will ensure that Seabrook Station benefits from a competitive dry cask storage market in the future.

In 2005, the TransNuclear dry cask storage system was selected to meet the near-term storage requirements of Seabrook Station. TransNuclear's dry cask storage system was selected for its simplicity of design and operations, its advanced performance capabilities, and its capacity to store 32 used fuel assemblies. A commercial commitment for supply of eight dry cask systems to FP&L Seabrook was made in the initial order. This was a joint FP&L/FP&L procurement to benefit from the fleetwide economies of scale available to the combined resources of FP&L/FP&L.

System loading is started by placing a canister into a reusable transfer cask that provides support, protection, and radiation shielding functions. The transfer cask is then placed vertically into the spent fuel pool and 32 fuel assemblies are placed into the canister. A temporary lid is placed on the canister before the system is moved to a separate preparation area where the cask is drained, welded, backfilled with an inert gas, and sealed. When ready, the transfer cask is lifted onto a transport trailer and lowered to a horizontal configuration. The transport trailer is then towed to the ISFSI site and backed up to the NUHOMS storage module and the canister is aligned and slid from the transfer cask into its storage location, and a shield lid is placed to secure the vault.

The NUHOMS storage module is entirely passive. Heat generated by the spent fuel assemblies inside the canister will be conducted to the outer shell of the canister. That heat is

removed by heat entering passages in the bottom of the module and exiting out the top of the module by a chimney effect. In addition to removing the fuel's heat, the concrete module also provides radiation shielding for the safety of the plant workers and the public.

In its final storage configuration, a single NUHOMS storage module is approximately 21 feet long, 10 feet wide, and stands about 19 feet tall. Modules are placed side by side to form arrays over the length of the ISFSI pad. One array may be placed against the back of an adjacent array, but sufficient room must be left on the ISFSI pad for the transfer cask to mate to the front of any module. The TransNuclear system and the ISFSI pad are seismically qualified and designed to withstand the same design basis earthquake as is the Seabrook Station design, i.e., a 0.3 g horizontal ground acceleration vector and a 0.2 g vertical ground acceleration vector. In addition, the TransNuclear System is designed to withstand a design-basis tornado and the impact of missiles (*e.g.*, debris) generated by tornado-force winds. Although not part of the design basis, TransNuclear has advised FPLE Seabrook that the TransNuclear System will survive the impact of a 767 airliner and the resultant fuel fire. The TransNuclear system has a design life of 100 years, however, the casks are licensed for a 20-year period starting from the time of the NRC's issuance of the Certificate of Compliance ("CoC"). FPLE Seabrook expects that the purchased cask system will receive its CoC in 2006. Before termination of the first 20-year license period, the CoC will be subject to renewal by the NRC.

FPLE Seabrook is continuing the evaluation of sites at Seabrook Station for the ISFSI that will meet all the requisite safety and security requirements. Preliminary soil analysis and other evaluations have been initiated using industry experience as a benchmark. FPLE Seabrook expects to build the concrete pads in phases, as needed. Cask loading may start as early as 2008

because the spent fuel pool will be approaching its capacity in 2009. The initial loading campaign is expected to involve six canisters.

Although the module will soon be licensed for storage only, the 32PTH canister is also designed for transportation. When the canister's transportation license is complete and a repository becomes available, a canister may be withdrawn from the storage module back into the transfer cask and ultimately, into a certified transportation cask.

FP&L is following a similar strategy with its nuclear units located in Florida and, accordingly, FPLE Seabrook will benefit from the experience the FP&L nuclear group obtains as the ISFSI's are constructed and spent fuel is deposited for storage. In addition, FPLE Seabrook will incorporate the lessons learned from FPLE Duane Arnold 's experience in constructing an ISFSI at the site in Iowa.

FPLE Seabrook appreciates and agrees with the Committee's sentiment expressed in the Final Report and Order in Docket No. 2005-1 that increasing public awareness is helpful to avoid misperceptions about anticipated decommissioning activities. *Id.*, p. 7. FPLE Seabrook has established a tradition of fostering open and honest communications with the public, the media, community leaders, and elected officials and is very mindful of the importance of keeping key external stakeholders informed of the Dry Storage Project.

To that end, a comprehensive Dry Storage Communications Plan has been prepared that ensures local, state, and federal stakeholders are briefed on the specifics of Dry Storage at Seabrook Station, and kept informed of progress. Consistent with this plan, initial communications with key stakeholders were made early in 2005. The communication plan calls for continued, on-going communications as details of the project are solidified. The initial communications were with local and State officials and discussed the ISFSI in generic terms as

the details regarding the location of the ISFSI pad and the system vendor were not finalized. Future communications will include briefings to officials from the Town of Seabrook, and other local officials and elected legislators in the New Hampshire House and Senate to discuss elements of the ISFSI, such as the purpose and location. As an example, New Hampshire State Senator Maggie Wood Hassan, whose district includes Seabrook, made a visit to Seabrook Station on February 10, 2006 and during the course of her visit was provided with a briefing on the ISFSI.

Members of the news media routinely covering Seabrook Station have received two briefings on the general plans for Dry Storage. The FPLE Seabrook spokesperson has responded to inquiries from the news media about the project, and will continue to do so. FPLE Seabrook anticipates inviting the news media to do feature stories on the construction activities, following the successful model used at the FPLE DAEC nuclear plant in Iowa.

FPLE Seabrook will continue to use the Communications Plan to ensure that stakeholders are kept informed throughout the project. Throughout the years, FPLE Seabrook has built a well-deserved reputation for its openness when communicating Plant issues and projects, and that commitment continues with Dry Storage implementation.

#### **V. Cost to Decommission the Plant – No Changes**

The recapture of the approximately three-and-one-third years that were spent under the zero-power and low-power operating licenses extends the Seabrook Station operating license to March 15, 2030. This extension will have a positive effect on the cost to decommission the Plant because, while increasing the operating life will generate a greater amount of spent fuel and correspondingly increase the number of dry casks needed for the temporary storage of the fuel,



the extension means that more of these costs will be incurred while the Plant is still operating, so they will be treated as operations and maintenance, rather than decommissioning, costs.

More specifically, FPLE Seabrook estimated the effect of the extension of the operating license based upon the comprehensive decommissioning estimate conducted in the 2003 docket. The estimate includes the increased costs for disposal of additional fuel assemblies required as a result of the 2005 power uprate and the power uprate planned for 2006. Based on that estimate, the decommissioning cost would be reduced by \$10.7 million, in 2003 dollars. As reflected below, the extension of the operating license will allow an additional 8 casks to be shipped as operating expenses, which will reduce the ISFSI operating period by two years and reduce cask processing costs, thereby reducing the costs that must be paid out of the Decommissioning Trust Fund.

#### Comparison

<b>Assumption</b>	<b>2026</b>	<b>2030</b>
<b>Date of License Termination</b>	<b>October 17, 2026</b>	<b>March 15, 2030</b>
<b>Core Load</b>	<b>84 assemblies through C11 80 assemblies C12 through C24</b>	<b>84 assemblies through C10 88 in C11 84 assemblies C12 through C27</b>
<b>Total Discharge</b>	<b>2025 Assemblies</b>	<b>2333 Assemblies</b>
<b>Year of First Shipment</b>	<b>2025</b>	<b>2025</b>
<b>Total Number of Casks</b>	<b>64</b>	<b>73</b>
<b>Number of Casks shipped prior to License Termination</b>	<b>4</b>	<b>12</b>
<b>Years Encompassed by Decommissioning</b>	<b>21 (2026-2046)</b>	<b>19 (2030-2048)</b>

The above estimate of the effects of the zero power license recapture is based upon the decommissioning cost estimate provided in Docket 2003-1, which includes the Department of Energy's 2010 date for the commencement of operation at the Yucca Mountain facility, with the

Committee's additional five-year cushion assuming commencement is delayed until 2015.

Should there be a delay in the initiation of operation of the Yucca Mountain facility, the ability to transfer casks as an operating activity versus a decommissioning activity could potentially be affected. Although such delay would not impact the vast majority of the decommissioning expenses (*i.e.*, those that occur during the prompt dismantling processes), delay in opening a federal repository could result in spent fuel transfer costs and an increase in the duration of storage of spent fuel at the Seabrook site and, as such, minimally increase the spent fuel costs that would be paid from the Decommissioning Trust, rather than by the Plant as an operational expense.

Because the extended operating license will have a minimal impact on the cost to decommission, and because it is unclear whether that impact will be positive or negative, the funding schedules that are proposed for approval (Attachment D) maintain the decommissioning estimate as approved by the Committee in prior proceedings, escalated to March, 2030 at the rate approved by the Committee.

## **VI. FPLE Seabrook Analysis of 2005 Energy Act**

There were two issues under the 2005 Energy Act that were potentially applicable to the Seabrook Station, both of which created some flexibility in a nuclear plant owner's ability to contribute dollars to qualified decommissioning trusts beginning in January, 2006. More specifically, as the Committee is aware, the Joint Owners make contributions into either qualified or non-qualified trust fund accounts. The major difference between the accounts is in the tax treatment of the two types of contributions; the contributing joint owner is entitled to take a tax deduction for contributions made to a qualified trust account, but is not entitled to such deduction for non-qualified contributions, and earnings on qualified accounts are taxed to the

Trust (and at the Trust tax rate), whereas earnings on non-qualified accounts are taxable income to the applicable Joint Owner.

Prior to the enactment of the 2005 Energy Act, unregulated, “merchant” nuclear plant owners, like FPLE Seabrook, were prohibited from making decommissioning contributions to qualified decommissioning trust fund accounts. As FPLE Seabrook reported in the Stipulation filed as part of the record in NDFC Docket No. 2005-1, Section 1310 of the Energy Policy Act of 2005 permits a nuclear power plant owner in an unregulated environment to contribute funds to the qualified Decommissioning Trust after January 1, 2006. This provision also permits certain taxpayers to change the tax treatment of non-qualified decommissioning funds by allowing a “pour over” of the non-qualified Decommissioning Trust into the qualified Decommissioning Trust. Thus, two questions emanate from the Act: (1) Can FPLE Seabrook “pour over” a portion of the amounts in its existing non-qualified accounts and obtain the more favorable tax treatment accorded to qualified accounts? (2) Can FPLE Seabrook make contributions to qualified accounts going forward? Each is discussed in turn.

The Energy Act allows for pour over of funds from non-qualified to qualified accounts only for those nuclear plants that were placed in service prior to 1984. Because the Seabrook Station was placed in service in 1990, FPLE Seabrook has concluded that it cannot use this provision to pour over dollars from its non-qualified accounts to qualified accounts.

FPLE Seabrook believes that the Energy Act would allow FPLE Seabrook to make contributions to qualified trust accounts on a going forward basis. As discussed earlier, however, approval of a funding date that corresponds to the new license termination of March 15, 2030 means that FPLE Seabrook’s decommissioning trust accounts are already significantly over-funded and, as a result, the proposed schedules do not call for further contributions from FPLE

Seabrook. Even without additional contributions, that over-funding promises to grow substantially if the Plant obtains a 20-year license extension, as expected. If at some future point the Committee determines that additional contributions from FPLE Seabrook are necessary, FPLE Seabrook will examine the then-current implications of making those contributions to qualified, versus non-qualified, accounts.

## **VII. Mechanics of, and Assumptions Underlying, the Approved (Docket 2005-1), and Proposed (Docket 2006-1), Funding Schedules**

### **A. Funding Schedule Approved by the Committee in Docket 2005-1**

The Committee performed a comprehensive review in 2003 of the decommissioning cost projections for Seabrook Station. Following that review, the Committee in the Final Order made the following key findings:

- the funding date for the Decommissioning Fund will be 2026, and the projected cost of decommissioning is \$599.7 million (in 2003 dollars);
- the inflation rate and the cost escalation factor for the TLG decommissioning estimate were 3% and 4.5%, respectively;
- the reduced earnings assumptions for the various investment options proposed by Prime Buchholz were appropriate;
- FPLE Seabrook's funding assurances remain adequate; and
- the Seabrook owners were authorized to establish an escrow account as a funding assurance into which 25% of each year's schedule of payments is to be paid. During the next 4-year comprehensive review in 2007 (or earlier by order of the Committee), the escrow will terminate and, based upon certain factors identified in the Final Order and the overall adequacy of the Fund, the Committee will determine whether some or all of the balance in the escrow should be released to the Joint Owners and/or transferred to the Decommissioning Fund.

The Committee found there were no material changes and approved funding schedules with these same base assumptions in Docket No. 2004-1. In Docket No. 2005-1, the Committee maintained the same foundational assumptions, but approved a modification to the investment strategy for the period following permanent cessation of operations at the Plant (the "Tail

Period”) that was more consistent with the 20-year period during which the Plant will be decommissioned. In this approved investment strategy, the Joint Owners are required to maintain 50% of each Joint Owner’s Fund asset portfolio in cash and cash equivalents, but are permitted to invest the remaining assets in a combination of bonds and equities, up to a maximum of 25% in equities.

**B. Mechanics of, and Assumptions Underlying, the Proposed Funding Schedule**

Since the Committee’s Final Order in Docket No. 2005-1, there have been no material changes that would affect the earnings, inflation and cost escalation assumptions embedded in the Committee-approved funding schedules and, accordingly, FPLE Seabrook proposes no changes to those key assumptions. The inflation and cost escalation factor assumptions remain at 3% and 4.5%, respectively, and Prime Buchholz has recommended no changes to the earnings assumptions approved by the Committee in the Final Order in Docket No. 2005-1, with the exception of a slight adjustment to reflect the addition of small and mid cap and international investments. The identity of the Investment Consultant and Fund manager also remain unchanged.

As the NDFC is aware, the Trustee for the Fund has changed. Effective January 3, 2006, the Trustee changed from Citizens Bank to Mellon Trust of Delaware. Consistent with this change, the custodian for the funding assurance escrow accounts will be changed to Mellon.

Although other fundamental assumptions remain unchanged, as indicated above, FPLE Seabrook did receive approval from the NRC of recapture of the pre-operation license period that extended the Plant’s operating license to March 15, 2030. The proposed schedule developed by Prime Buchholz (Attachment D) is based on FPLE Seabrook’s request that the Committee revise the funding date for decommissioning funding to correspond to the revised operating license period, which now extends to March 15, 2030. This schedule reflects that FPLE Seabrook’s

decommissioning accounts are significantly over-funded to meet its decommissioning obligations, but contributions from MMWEC, Taunton and Hudson are still required for each of those Joint Owners to meet their respective 2030 targets.

Consistent with prior NDFC orders, 75% of the 2007 contributions are to be paid into the Fund and 25% paid into the funding assurance escrow accounts. As envisioned by the Committee, this financial plan serves the primary purpose of ensuring that there will be adequate funds for decommissioning when needed, while guarding against the potential for the unnecessary and economically inefficient over-funding of the Decommissioning Fund.

The potential for over-funding now that the Plant's operating license has been extended to 2030 for recapture of the low power testing period, at least for FPLE Seabrook, has become a reality. FPLE Seabrook appreciates the Committee's foresight in permitting alternative funding assurances through the funding assurance escrow, rather than requiring larger contributions to the Decommissioning Fund and the corresponding loss of those contributed dollars until the end of the decommissioning period. The likelihood of even more significant over-funding, and for all of the Joint Owners, is also more probable given FPLE Seabrook's plans to file with the NRC for a 20-year license extension in or around 2010. In that event, even with no further contributions by any of the Joint Owners, the additional 20 years of earnings power on the Fund accounts would likely yield over-funding in the billions (rather than hundreds of millions) of dollars.

The total fund grew by \$17.6 million in 2005, ending the year with a balance of \$339.5 million. The growth came from \$6.7 million in contributions and \$12.1 million in investment earnings less current expenses (including deferred taxes) of \$1.2 million. The details of the

performance of the Fund are set forth in the attached analysis from Prime Buchholz, Attachment A.

The Fund balance for year-end 2005 was \$6.6 million lower than the balance expected in the funding schedules approved in Docket No. 2004-1, and \$1.6 lower than the Fund balance projected most recently in the funding schedules approved by the Committee in Docket No. 2005-1:

Targeted Fund Balances at 12/31/2005 (Order No. 2, Docket No. 2004-1) .....	\$346.1 million
Targeted Fund Balances at 12/31/2005 (Order No. 2, Docket No. 2005-1) .....	\$341.1 million
Actual Fund Market Values at 12/31/2005 (Audited) .....	\$339.5 million

Under the current approved schedule, the Joint Owners will make contributions to the Fund of \$2.6 million over the course of 2006. The year-end targeted balance under the Committee-approved funding schedules is approximately \$368 million. See Docket No. 2005-1, Order No. 2. Prime Buchholz currently estimate that, using the approved schedule of payments, the 2006 year-end Fund balance will be approximately \$371 million. As contemplated, the funding schedules proposed in this Application are designed to achieve the targeted funding balance by 2030, but would be re-set and resubmitted to the Committee in December, 2006 to include the November 30, 2006 Fund balance, plus anticipated Fund earnings, minus Fund expenses, plus the funding assurance escrow balance, plus the anticipated December contribution, plus anticipated earnings, minus expenses.

## **VIII. Proposed Funding Schedule and Funding Assurance Escrow.**

### **A. The Proposed Funding Schedule**

The funding schedules proposed to achieve full funding by the 2030 funding date are set forth in Attachment D and result in \$529,460 into the Fund and \$176,487 to the funding assurance escrow accounts for 2007. With the exception of moving to the 2030 funding date, the schedules were prepared following the methodology that was approved by the Committee in the Final Order in Docket No. 2005-1:

- a) The estimated cost of decommissioning Seabrook Station Unit 1, and the related expenditure schedule, in 2007 dollars is derived from the Committee-approved estimates, but based on decommissioning commencing in 2030.
- b) A decommissioning cost escalation factor of 4.5% is applied to the cost estimate to determine the total cost of decommissioning to the end of the decommissioning period.
- c) The projected decommissioning cost and liability is allocated to the Joint Owners based upon their respective ownership share. A separate Schedule of Payments for each Joint Owner is then created. Each Joint Owner is responsible for its ownership share of the total cost.
- d) Actual market values of investments within each fund for each Joint Owner are compared to the Fund's target balances. The difference between actual values and the targeted balances is factored into future funding contribution calculations.
- e) Individual Joint Owners elect investments from the available approved investment funds. Future earnings assumptions for each fund, estimated by the Investment Consultant, are applied to Fund balances.
- f) Estimated taxes and expenses for necessary administrative activities of the trust are deducted from Fund balances. Such expenses include Trustee and Fund Manager fees, Investment Consultant billings, audit fees and routine administrative expenses of the Committee. Taxes are only paid out of the Qualified Trust funds.
- g) The appropriate funding methodology and inflation estimates are applied. Contributions are escalated annually by the overall rate of inflation for the service life of the plant.
- h) Through 2007, 75% of computed contributions are placed in the Decommissioning Fund. The remaining 25% are deposited into one of two funding assurance escrow accounts.
- i) The funding assurance escrow accounts grow by both future contributions and earnings, less estimated expenses.



The Prime Buchholz analysis follows the same methodology as in the past. Prime Buchholz is not recommending any change to the earnings and inflation assumptions, with the exception of a slight increase in the stock fund assumptions based on the addition to those fund portfolios of small-cap, mid-cap, and international stock investments. The move to include these additional investments within the investment options was the result of asset/liability modeling by Prime Buchholz. See Prime Buchholz Report, Attachment A, p.6 (“Based on extensive asset/liability modeling performed for the Joint Owners, it became clear that diversifying the equity funds into small to mid capitalization stocks and international stocks could improve long term returns, reduce risk, and provide a higher probability that the trust will be fully funded at shutdown.”). The details of Prime Buchholz analysis are set forth in Attachment A.

The following table, reproduced from the Prime Buchholz analysis, reflects the current assumptions:

**Current Assumptions**

		<b>Current Assumptions</b>	
<b>Fund</b>	<b>Investments</b>	<b>Nominal</b>	<b>Real<sup>1</sup></b>
1A	Taxable Bonds	6.0%	3.0%
1B	Diversified Stocks	9.8	6.8
1C	Cash/Short-Term	3.5	0.5
2	Taxable Bonds	6.0	3.0
3	Tax-Exempt Bonds	4.8	1.8
4	Cash/Short-Term	3.5	0.5
5	Diversified Stocks	9.8	6.8
6	Diversified Stocks	9.8	6.8
Inflation		3.0	

<sup>1</sup> real return = nominal return - inflation

Likewise, Prime Buchholz is not recommending any changes to the earnings assumptions for the two escrow accounts.

**B. Funding Assurance Escrow Accounts**

The Joint Owners timely paid their respective contributions to the funding assurance escrow for calendar year 2005; contributions to the escrow for 2006 will begin in October, 2006. Although the dollar payments from the Joint Owners during calendar year 2005 were correct, in December, 2005, FPLE Seabrook informed the Committee that the former Trustee, Citizens Bank, had made certain errors in depositing those contributions. In certain circumstances, contributions intended for the escrow accounts were erroneously deposited into the Decommissioning Fund and vice versa. In addition to informing the Committee of these errors, FPLE Seabrook also informed the NRC and requested permission from the NDFC to direct Mellon Trust, the new Custodian and Trustee for both the Decommissioning Trust and funding assurance escrow, to correct those errors that had not yet been corrected by Citizens.

FPLE Seabrook requested authorization from the NDFC to correct these deposit errors and the funding schedules and escrow schedules proposed herein assume those corrections have been made effective February 28, 2006 (*see* Attachments D and E). The year-end 2005 escrow balance is approximately \$4.1 million and, with the correction of the erroneous deposits from 2005 (approximately \$800,000), \$3.4 million in scheduled contributions for 2006, plus earnings and less projected expenses, the escrow balance is projected to reach \$8.6 million by year-end 2006.

As indicated above, the Seabrook Station, both operationally and financially, has performed at or above expectations and the Fund continues to grow substantially each year. Notwithstanding that expectations have been met or exceeded, the escrow funds remain available should the Committee determine that the Decommissioning Fund is insufficiently funded.

### C. Funding Data Comparisons: Current Schedule versus Proposed

For purposes of providing the Committee with a summary of the status of the Fund and escrow accounts, and a comparison of how that status compares to prior projections, below is a chart reflecting the current projections in comparison to those approved in the 2005-1 docket:

COMPARISON OF NDFC DOCKET 2005-1 PROJECTIONS  
WITH CURRENT PROJECTIONS (DOCKET 2006-1)  
(\$000,000)

		2005	2006	2007	2015	2026	2030
1	Projected balance from last NDFC approved schedule of payments	341.1	368.1	398.3	752.9	1652.0	N/A
2	Actual balance/ current projected balance	339.5	371	400.1	738.1	1718.7	2187.8
3	Difference (2-1)	(1.6)	3.1	1.8	(14.8)	66.7	N/A
4	Projected cost of decommissioning, from last NDFC approved schedule of payments	669.5	699.7	731.2	1039.8	1659.4	1978.9 <sup>1</sup>
5	Projected fund balance as % of projected cost of decommissioning, from last NDFC approved schedule of payments (1 / 4)	50.9%	52.6%	54.5%	72.4%	99.6%	N/A
6	Current/projected balance as % of projected cost of decommissioning (2 / 4)	50.7%	53%	54.7%	71.0%	101.8%	110.6%
7	Funding Assurance Escrow (current/projected)	4.1	8.6	9.0	N/A	N/A	N/A
8	Projected Funding Assurance Escrow, from NDFC Docket 2005-1	4.9	8.6	12.3	N/A	N/A	N/A
9	Difference (7-8)	(0.8) <sup>2</sup>	0	(3.3)	N/A	N/A	N/A

**Note 1:** The projected cost of decommissioning as of the current end of the Plant's operating life (March, 2030) is derived by escalating the Committee-approved decommissioning estimate by the approved escalation factor.

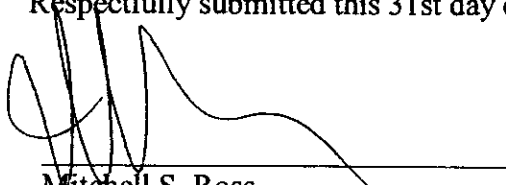
**Note 2:** This difference resulted from contributions that should have been made to the escrow accounts, but were erroneously deposited in the Decommissioning Trust Fund.

The remaining differences reflected in this table result from the change in the funding date to March, 2030 to correspond to the NRC-approved license life for Seabrook Station.

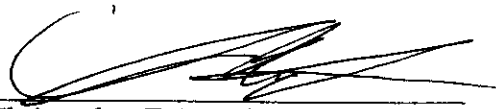
**IX. Conclusion**

For the reasons set forth herein, FPLE Seabrook respectfully requests that the Committee approve the proposed funding schedules for the Joint Owners.

Respectfully submitted this 31st day of March, 2006.



Mitchell S. Ross  
Associate General Counsel  
FPL Energy Seabrook, LLC  
700 Universe Boulevard  
P. O. Box 14000  
Juno Beach, FL 33408-0420  
Tel: 561-691-7126  
Fax: 561-691-7135  
E-Mail: [mitch\\_ross@fpl.com](mailto:mitch_ross@fpl.com)



Christopher T. Roach  
Pierce Atwood LLP  
One Monument Square  
Portland, Maine 04101  
Tel: 207-791-1373  
Fax: 207-791-1350  
E-Mail: [croach@pierceatwood.com](mailto:croach@pierceatwood.com)

*Attorneys for Applicant FPL Energy Seabrook, LLC*

**ATTACHMENT A**

**REPORT OF THE REVIEW OF FUNDING SCHEDULE AND INVESTMENT  
ASSUMPTIONS AND THE PROPOSED FUNDING SCHEDULE  
BY PRIME, BUCHHOLZ & ASSOCIATES, INC.**

**Seabrook Station  
Nuclear Decommissioning Financing Fund**

***Review of Funding Schedule and  
Investment Assumptions***

**March 2006**

**Ramelle M. Hieronymus  
Prime, Buchholz & Associates, Inc.  
25 Chestnut Street  
Portsmouth, NH 03801  
603-433-1143**

As required in the Seabrook Nuclear Decommissioning Financing Fund Master Trust Agreement, Prime, Buchholz & Associates (PB&A) has been retained as an independent consultant to develop a funding schedule for the Seabrook Nuclear Decommissioning Trust. The funding schedule utilizes assumptions for inflation and investment earnings, also developed by PB&A, as well as estimates of decommissioning costs and cost escalation, developed by other parties. This report presents PB&A's analysis of the investment assumptions and documents changes made to the funding schedule. Assumptions regarding decommissioning costs and cost escalation rates are reviewed in a separate document. An updated funding schedule is attached.

### **Investment Alternatives**

In past years the Seabrook Joint Owners have had the option to direct their decommissioning investments into any of five investment funds (Funds 1A, 1B, 2, 3, and 5). This year a new fund (Fund 6) is being added to provide the municipal owners with an equity option that does not consider taxes as part of its investment strategy. In addition, it is being proposed that Funds 1B and 5, along with the new Fund 6, offer a more diversified equity option than in the past. The structure will be discussed in more detail later in this report. The fund options are summarized in the following table:

**Trust Structure**

<b>Trust</b>	<b>Fund</b>	<b>Asset Class</b>	<b>Investments<sup>1</sup></b>	<b>Tax Sensitivity</b>
<b>Qualified</b>	1A	Fixed Income	Government, corporate and municipal bonds	Yes
	1B	Core Equities <sup>2</sup>	Domestic large, mid/small capitalization and international stocks	Yes
	1C	Cash	Liquid short-term investments, utilized only during decommissioning	Yes
<b>Non-Qualified</b>	2	Fixed Income	Government and corporate bonds	No
	3	Fixed Income	Municipal bonds	Yes
	4	Cash	Liquid short-term investments, utilized only during decommissioning	No
	5	Core Equities <sup>2</sup>	Domestic large, mid/small capitalization and international stocks	Yes
	6	Core Equities <sup>2</sup>	Domestic large, mid/small capitalization and international stocks	No

<sup>1</sup> These investments are more fully discussed in the Investment Guidelines for the Seabrook Station Nuclear Decommissioning Financing Fund (Investment Guidelines).

<sup>2</sup> Currently subject to a 70% maximum allocation at the total trust level

The Joint Owners do not utilize the two cash funds (Funds 1C and 4) as part of their pre-decommissioning investment strategies. However once decommissioning commences, they are required to hold 75% of their investments in bonds and cash to ensure adequate liquidity to pay



decommissioning expenses. Five years prior to shutdown they will begin liquidating equity investments and moving the proceeds to bond and cash investments.

All of the investments in the qualified trust are managed with a sensitivity to taxes because by law qualified nuclear decommissioning trusts are subject to a 20% tax rate. Earnings on non-qualified funds flow through to the owner and in the case of corporations are taxed at the corporate federal tax rate of 35% plus any applicable state tax. Because of these differing tax rates, the three municipal owners only invest in non-qualified funds because of their tax-exempt status. The sole taxable owner has investments in both qualified and non-qualified funds. The funding model assumes a 0% rate on the non-qualified funds because it has been the practice of the taxable owner not to withdraw tax payments from the trust.

The Joint Owners decide annually how their contributions for the upcoming year will be invested among the six funds. With the 2002 update of the Investment Guidelines, approved by the State Treasurer, each Joint Owner may move up to 20% of their total fund assets among the funds annually in order to rebalance individual investment portfolios in accordance with good financial management practices. The State Treasurer must still approve any reallocations in excess of the 20% limit.

### Current Status

The following table summarizes the year-end 2005 audited trust balances and approved 2006 contributions by fund:

**Trust Balances and 2006 Contributions**

Fund	Investments	Year-End 2005 Balances*		2006 Contributions**	
		(\$Millions)	(%)	(\$Millions)	(%)
1A	Fixed Income	\$88.7	26.1	\$0.0	0.0
1B	Core Equities	43.0	12.7	0.0	0.0
2	Fixed Income	46.1	13.6	0.3	10.2
3	Fixed Income	15.1	4.4	0.0	0.0
5	Core Equities	146.6	43.2	2.3	89.8
	<b>Total</b>	<b>\$339.5</b>	<b>100.0</b>	<b>\$2.6</b>	<b>100.0</b>

\* Based on Howe, Riley and Howe audited numbers

\*\* Contributions to the trust only; does not include escrow contributions

The total fund grew by \$17.6 million in 2005, ending the year with a balance of \$339.5 million. The growth came from \$6.7 million in contributions and \$12.1 million in investment earnings less current expenses (including deferred taxes) of \$1.2 million. As of December 2005 the fund was \$6.6 million behind the \$346.1 million balance projected in the approved funding schedule for 2005 (Exhibit 1) and \$1.6 million lower than the \$341.1 million year-end 2005 balance projected in the funding schedules approved for contributions starting January 1, 2006.

This underperformance is not cause for concern. We do not anticipate that the fund will match the projections in every year. Last year, for example, the fund was \$9.3 million ahead of the projected balance. When underperformance does occur, the following year's contributions are higher, all else being equal, in order to amortize the shortfall over the remaining life of the unit.

The underperformance relative to projections was due to the fact that investment returns in 2005 were relatively muted. Large capitalization stocks, as measured by the S&P 500, gained 4.9% for the year. Mid-sized companies did better with the mid-cap sector producing over 12% returns. International stocks bested domestic issues, producing over 13% gains for large developed markets despite a very strong dollar. Seabrook currently has exposure only to large cap domestic stocks, although as discussed later, we propose that mid to small cap and international holdings should be included in the portfolios in the future. The return on Seabrook's two equity funds (Funds 1B and 5) mirrored the return on the S&P 500, the index fund in which they are invested.

On the bond front, the Federal Reserve Open Market Committee raised the fed funds rate eight times in 2005, closing the year up 2% at 4.25%. As happened last year, these moves had little effect on the long end of the yield curve so by year-end the curve was basically flat. In this environment the Lehman Brothers Government/Credit Index gained 2.4%, lagging inflation by 1%. Funds 1A and 2, Seabrook's two taxable bond funds, had pre-tax returns in line with this benchmark. The municipal bond fund (Fund 3) returned 2.1% for the year, slightly ahead of its benchmark index.

Overall, the total trust was up 3.7% on a pre-tax basis and 3.4% after-taxes. The year-end asset allocation of the fund was 56% stocks and 44% bonds, with the allocation changing only modestly over the year. The allocation to stocks is anticipated to grow over the upcoming year as all Joint Owners have either approved or are considering increases in their equity allocations.

Contributions to the trust fund for 2006 will total \$2.6 million, with an additional \$3.4 million being placed in the escrow accounts as approved in the Order No. 2 of the NDFC dated December 22, 2005 in Docket No. 2005-1 ("2005-1 Order"). Unlike last year, almost 90% of these contributions will go into the equity funds as the Joint Owners work to increase their equity allocations. As contributions are now relatively small compared to the assets in the trust, these contributions alone are expected to have only a modest impact on the trust's asset allocation.

All current contributions are going into the non-qualified funds. The three tax-exempt joint owners make non-qualified contributions because investing in the qualified fund would subject them to a 20% tax rate on earnings. Until recently, under current tax law FPLE Seabrook could not make qualified contributions because it is a non-regulated owner.

### **The Seabrook Funding Model**

The Seabrook Funding Model is designed to compute the necessary contributions to the trust so that there will be sufficient funds to decommission the facility when those costs are incurred over the 20-year decommissioning period, now scheduled to begin in March 2030. On December 28, 2005, Seabrook Station received NRC approval of its request to extend the operating license of the

plant to recapture the approximately three and one half years from the time the license was granted until Seabrook began actual operation.

The Seabrook model is iterative in form. It begins with an approximated initial contribution amount for year one and then computes expected earnings and expenses for that year and finally the year-end balance. It cycles through each year of the simulation (up to the last decommissioning payment in 2050), increasing contributions each year by the consumer price inflation rate (3%). At the end it checks to see if there is a zero balance in the fund; if not, it uses a new approximated initial contribution and repeats the computations until the balance at the end of 2050 is greater than or equal to zero. A zero balance means that the amounts contributed to the trust fund plus earnings equals the amount of all expenses over the life of the fund, including all decommissioning expenses. A balance greater than zero means that the amount currently in the trust of the applicable owner is, together with earnings, greater than the amount of all expenses over the life of the fund, including all decommissioning expenses (*i.e.*, that joint owner's portion of the trust is over-funded relative to the projected expenses applicable to that joint owner). These calculations are performed for each joint owner and then aggregated for the total fund.

In making its computations, the model utilizes a number of inputs from various sources. Some of these are known factual items such as current account balances while others are, of necessity, estimates such as the decommissioning cost estimate that is approved by the NDFC.

#### *Major Factual Input Variables*

*Asset balances by owner and fund:* These come from the most recently available accounting data.

*Direction of new contributions:* Each joint owner makes an annual determination of where they would like their contributions invested.

*Target Asset Allocation:* Each joint owner can specify a desired mix of stocks and bonds with the option to either reallocate immediately to that target or to direct contributions in such a way as to achieve that allocation over time. Once the target allocation is reached, the model simulates the movement of money among the funds annually to maintain the mix. Different allocations may apply during the unit's operating life and after decommissioning begins.

*Tax Rates:* A 20% federal tax rate applies to all earnings in the qualified trust. The model assumes that all earnings in a given year are taxed (*i.e.* no unrealized gains). This is a very conservative assumption. No taxes are charged against the non-qualified funds. Three of the joint owners are tax-exempt entities and the fourth has not chosen to pay taxes out of its non-qualified fund assets.

#### *Major Estimated Input Variables*

*Decommissioning Cost Estimate:* This is based on the TLG Services' periodic studies of the cost to decommission Seabrook. The study includes the total cost in then current dollars as well as the timing of decommissioning expenditures. The current cost estimate is \$699.7 million as of year-end 2006. This represents the most recent TLG estimate escalated at the decommissioning escalation rate (4.5%) to the end of 2006.

*Decommissioning Cost Escalation:* This measures how the decommissioning costs are expected to grow over time. This rate includes the various component costs to decommission the Seabrook plant such as labor, materials, transportation, and waste disposal. The current estimate for cost escalation is 4.5%, or 1.5% greater than general inflation as measured by the Consumer Price Index (CPI).

*Investment Earnings:* Prime, Buchholz & Associates is responsible for developing earnings assumptions for each of the eight investment funds. The assumptions are designed to be conservative and long-term in nature, thus there will not be significant changes from year to year. In setting the assumptions PB&A looks at long-term historical returns on market indices representing each fund's allowed investments. Current assumptions are detailed later in this report.

*Fund Expenses:* In addition to decommissioning expenditures, the fund also pays for ongoing operating expenses such as investment management fees, custody expenses, and audit and legal costs. The model utilizes historic experience as a guide to future levels of these expenses. Overall, administrative costs amount to approximate 0.2% of fund assets.

*Starting Fund Balances:* Historical fund balances reflected in the funding schedules are audited fund account balances provided by the firm that audits the Seabrook trust fund accounts. Fund balances by owner for the first year of the modeling (in this case year-end 2006) are projected using the most recently available accounting data. Balances as of February 28, 2006 form the starting point for the model included in this report. The accounting balances needed to be adjusted down by approximately \$800,000 this year due to an error at the custodian bank. Citizens improperly deposited some contributions into the trust fund that should have gone into the escrow account. We then estimate year-end balances by adding in scheduled contributions and estimated earnings and netting out expected expenses. The year-end balances also reflect fund transfers that the Joint Owners anticipate making. The approved model will be recomputed in December 2006 to gain a more accurate estimate for 2007 contributions. As directed by the NDFC, this December re-set will be calculated using the November trust fund balances, plus anticipated December earnings, minus expenses, and the escrow account balance, with anticipated December escrow contributions and earnings, minus expenses.

### **Review of Current Investment Return Assumptions**

Each year the investment assumptions are reviewed to ensure that they continue to represent reasonable expectations for the future. The review compares the assumptions to the historical returns on market indices. The indices are selected to be representative of each fund's allowed investments, as described in Seabrook's Investment Guidelines. The comparisons emphasize performance over long time periods, consistent with Seabrook's long remaining expected life.

We utilize a building block approach based on "relative risk premia" to develop the investment return assumptions. This expresses returns in the form of two components: inflation (as measured by the CPI) and a "real" return or excess return over and above inflation. These then are combined to compute "nominal", or actual, total return expectations. In developing our inflation assumption, we take into account current inflation trends and the expectations of economic forecasters. This

approach provides a link, through inflation, between the investment returns, contribution increases, and various decommissioning components.

In developing the investment-related assumptions we strive to be conservative. We want assumptions that are more likely to lead to a slight over-funding of the trust than an under-funding. For example, by utilizing conservative earnings assumptions, the model will require higher future contributions to offset the reduced earnings. By being conservative, we hopefully can minimize the impact of any negative “surprises”, while benefiting disproportionately from good investment experience.

This year we have developed a new return assumption for the equity funds, reflecting the plan to further diversify the funds. Previously, the assumption (9.5%) was solely for large capitalization domestic stocks, representative of the S&P 500 Index fund in which the equity funds are invested. Based on extensive asset/liability modeling performed for the Joint Owners, it became clear that diversifying the equity funds into small to mid capitalization stocks and international stocks could improve long term returns, reduce risk, and provide a higher probability that the trust will be fully funded at shutdown.

Prime, Buchholz & Associates utilizes historical characteristics as a starting point to develop the inputs for each asset class. Actual assumptions represent forward-looking, long-term estimates using relative risk premia. We consider the longest period for which data exists, as well as rolling period (three-, five, and ten-year) returns. Significant discrete sub-periods, such as the post-World War II period, are also analyzed. We also consider the current interest rate/inflation environment and the level of equity valuations.

The assumptions for the new equity allocation are based on a target allocation of 55% to large-cap equity securities, 30% to small- and mid-cap stocks, and 15% to international equities. This is the target allocation that the municipal owners have selected. FPLE is in the process of determining its allocation but we anticipate that the structure and assumed return will be similar to that utilized by the municipal owners. FPLE’s equity return assumption will be modified in the December update, if necessary.

Based on our historical analysis of domestic and international equity returns, the following long-term assumptions for each asset class were determined:

	Model Assumption	Actual Return (1970-2005)*
Large Capitalization U.S. Equities	9.50%	11.1%
Small to Mid-Capitalization U.S. Equities	10.25%	13.3%
International Developed Markets Equities	10.00%	10.5%

\* Actual returns are for the longest period for which all data series exist.

Weighting the individual rates by their proportion of the total equity fund results in a conservative return assumption of 9.8% for Funds 1B, 5, and 6.

It should be noted that the weights described above represent percentages of the equity fund, not the total fund. Since equities cannot exceed 70% of the total fund, the allocation to international, for example, would not exceed approximately 10% of the total fund (70% of the total fund times the 15% allocation).

The current inflation and investment return assumptions are shown in the following table:

**Current Assumptions  
(Pre-Tax Returns)**

Fund	Investments	Current Assumptions	
		Nominal	Real*
1A	Taxable Bonds	6.0%	3.0%
1B	Diversified Stocks	9.8	6.8
1C	Cash/Short-Term	3.5	0.5
2	Taxable Bonds	6.0	3.0
3	Tax-Exempt Bonds	4.8	1.8
4	Cash/Short-Term	3.5	0.5
5	Diversified Stocks	9.8	6.8
6	Diversified Stocks	9.8	6.8
Inflation		3.0	

\* real return = nominal return - inflation

*Real Return Assumptions*

Exhibit 2 shows the historic real returns produced by market indices representative of each fund's investments compared to our current assumptions. Exhibit 3 compares the funds' actual returns since inception to our assumptions and to representative market indices.

The exhibits show that our real return assumptions for bonds continue to be conservative. Both actual and index returns have exceeded our assumptions. This is due largely to the long-term bull market in bonds that we have experienced until recently. However, given the current environment with the Federal Reserve continuing to raise short-term rates, actual bond returns may lag our assumptions in the near term. This should not be cause for concern since the assumed returns are designed to be long-term estimates over the funding life, and variation from those estimates on a year to year basis is to be expected.

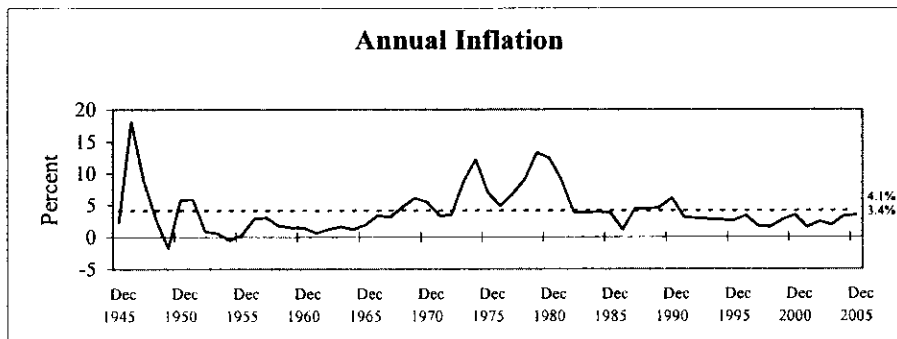
The results for the stock funds are somewhat more mixed. Our former real return expectations of 6.5% appear conservative when compared to long-term historical numbers (Exhibit 2). However, our nominal returns (Exhibit 3) have lagged the assumed 9.5% return by about 1% per year since inception. Part of the reason for this underperformance is that this ten year period includes a three year market decline (2000-2002) that is rivaled only by the great depression and the mid 1970's declines. In addition, about half of the shortfall is due to inflation running about 0.5% less than

anticipated. Given the relative uniqueness of this period, we continue to believe that the assumed returns for the stock funds remain conservative.

The only change that we are recommending at this time is the increase in the equity return assumption from 9.5% to 9.8% to reflect the addition of small to mid cap and international stocks. We are not recommending any change to the assumptions for bonds. We believe that the current assumptions are conservative estimates of future long-term market results.

### *Inflation Assumptions*

After declining to 1.9% in 2003, inflation rose at a rate of 3.4% in 2005, in part due to increasing energy costs. In an attempt to keep inflation under control, the Federal Reserve began a series of short-term interest rates hikes in the second quarter of 2004 that continued throughout 2005. At year-end 2005 the fed funds rate stood at 4.25%, almost a full percent greater than inflation. This inflation level is still well below the long-term averages and most economists are predicting only modest inflation growth going forward.



While inflation has been under our 3% assumption much of the time the trust has been in existence, we still believe that 3% is a good long-term assumption. This is somewhat lower than the long-term historical average of 4.1%; however, the Fed's current approach to controlling inflation should minimize the inflation extremes seen in the post-WWII period and during the 1970s.

### *Funding Assurance Escrow Earnings Assumptions*

The escrow funds were designed as short-term investment vehicles to hold additional contributions, some portion of which may ultimately be placed into the trust fund. Allowed investments under the escrow agreement include treasury and fully-backed agency paper with a maturity not more than the earlier of two years or December 31, 2007 and money market funds with similar investment criteria as those applicable to the trust. The joint owners chose to invest their escrow amounts in money market funds. The taxable securities fund invests in taxable instruments such as treasury bills and commercial paper. The tax-exempt securities fund holds municipal, tax-exempt securities. Currently, all municipal owners are invested in the taxable securities fund, and FPLE anticipates moving to this fund once the escrow accounts are transferred to the new custodian, Mellon Bank.

As with the other funds, we developed return assumptions by reviewing market indices on similar investments. The following table shows the returns for the Lipper Money Market Indices for both taxable and tax-exempt funds.

**Lipper Money Market Index Returns  
(Periods Ending December 31, 2005)**

	Taxable	Tax-Exempt
5 Years	2.5%	1.6%
10 Years	3.8	2.4
<i>Assumption</i>	3.5	2.3

As with the other assumptions, we do not recommend any changes to the escrow return estimates at this time. Our assumptions are in line with, if not slightly less than, longer-term history.

**Funding Schedule Changes**

There have been only modest changes to the funding schedule this year. One change involves the addition of a new fund, Fund 6. This was the result of the proposed diversification of the equity fund. To date, both the taxable and tax-exempt owners have invested in the sole non-qualified equity fund (Fund 5). Fund 5 investments were originally placed in an S&P 500 index fund that had advantages for both taxable and tax-exempt owners. For the taxable owner, the index fund is inherently lower turnover (less than 10%), thus limiting the level of realized capital gains and the resultant taxes. For the tax-exempt owners, it provides broad large cap exposure at a minimal cost.

With the proposed move into small- to mid-cap and international stocks, the issue of tax management became more central. Understandably, the taxable owner wanted managers who would consider taxes as part of their strategy, while the tax-exempt owners had no need of such a capability. As a result, it was decided to create two non-qualified equity funds, one for the taxable owner and one for the three tax-exempt owners. Each group then can select managers appropriate to their needs.

The other modification to the funding model was the change in the shutdown date from October 2026 to March 2030. This was due to Seabrook gaining approval from the NRC to extend their license to recapture the approximately three and one half years from the time the license was granted until Seabrook began actual operation. As a result the ultimate completion of decommissioning now occurs at year-end 2050. Contributions are also expected to continue until 2030 in order to equitably spread the cost of decommissioning across all consumers.

As with last year's approved model, this model also assumes that assets may be invested in equities, up to 25% of the trust, during the tail decommissioning period (except for the final five years). This allocation is subject to the constraint that there must always be at least 3.3 times the next year's decommissioning expenditures invested in cash or liquid fixed income investments.

In addition to the funding model, changes were made to the computation of the 2006 year-end balances. Previously the calculations assumed that all transfers between funds happened at the end



of the year. However now that FPLE is making meaningful transfers during the year, the calculations were modified to reflect the actual quarterly transfers. Since one of the goals of the transfers is to increase their equity allocation, this change has in effect of increasing fund earnings and thus year-end 2006 balances.

### **Funding Schedule Results**

Required contributions for 2007 are projected to be \$529,460 into the trust fund and \$176,487 into the escrow accounts. This is a significant reduction from the \$2.6 million projected for 2007 in last year's funding schedule. The projections also indicate that FPLE is currently overfunded; that is, its past contributions combined with the future earnings are more than sufficient to pay its share of all expenses including decommissioning costs.

Several factors contributed to the contribution decline. The major factor was the four year license extension. This resulted in four more years of earnings when the fund is at its peak value. It also caused contributions to be spread over 24 years versus the prior 20 years. The increase in the equity return assumption by 0.3% also had a strong impact. Other factors that contributed, but to a lesser extent, included strong January 2006 returns that boosted the end of February values used in the computation of year-end 2006 balances, the change in methodology for computing the 2006 year-end balances. FPLE's decision to focus its higher earning equity investments in the non-qualified trust which is not taxed within the trust, and Taunton's and Hudson's decision to invest in equities.

The trust is expected to be slightly over 53% funded by the end of 2006 and close to 55% by year-end 2007. At year-end 2005 the trust was just under 53% funded. With assets projected to be close to \$375 million at the end of this year, the trust is now in a position where earnings are a much larger component of trust growth than contributions.

The full funding and funding assurance escrow schedules are attached as Exhibit 4.

### **Conclusions**

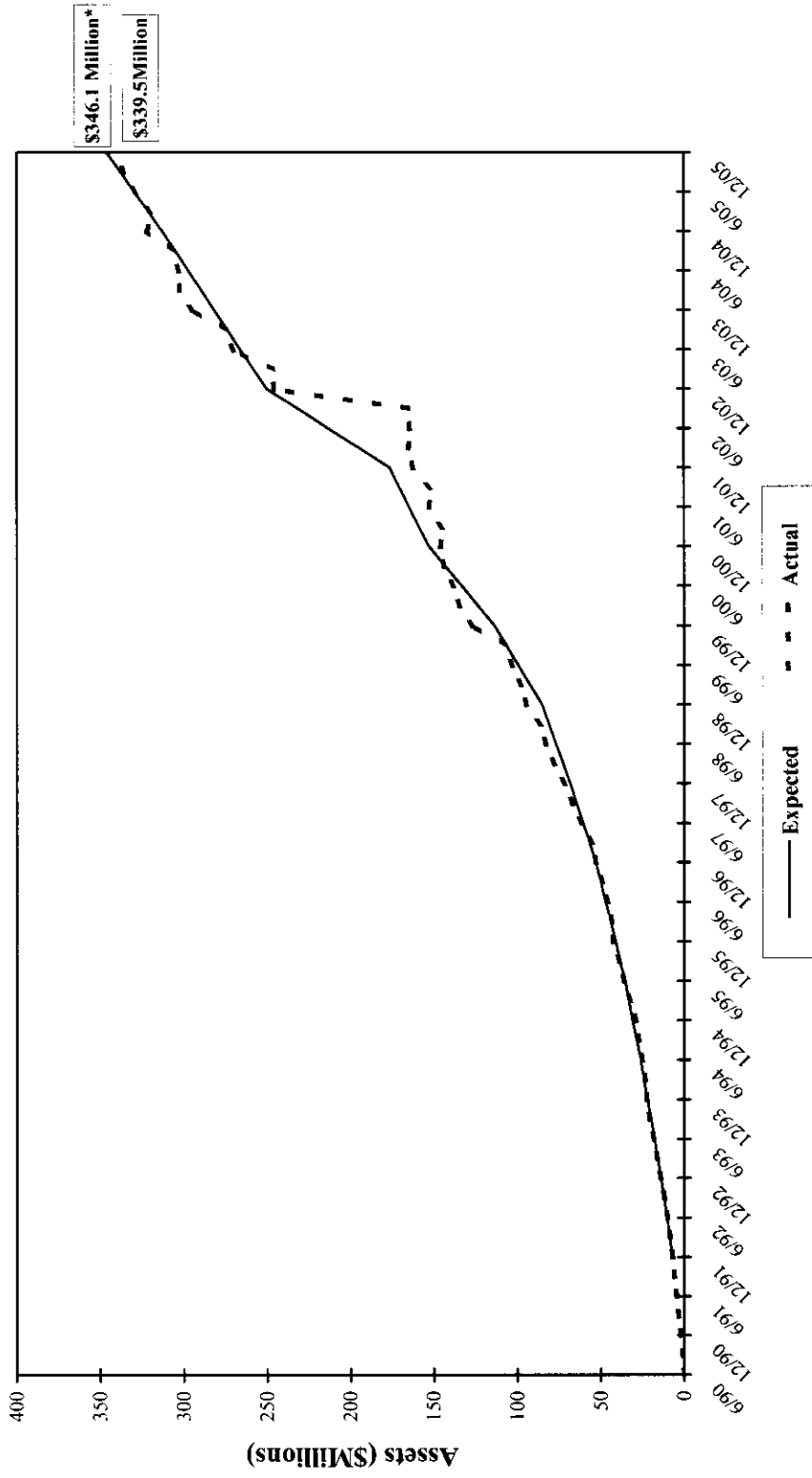
We applaud the Joint Owner's decision to seek approval for greater diversification of their equity holdings. The asset/liability studies conducted for the Joint Owners show that additional equity diversification increases the trust return while reducing trust risk. In addition, we continue to believe that the funding model and its underlying assumptions, taken in their entirety, represent a reasonable projection of future trust fund growth and associated funding requirements.

### Key Funding Model Assumptions

Decommissioning Cost	\$613.2 million (as of 12/31/2003)
Funding Ends	2030
Decommissioning Begins	2030
Decommissioning Ends	2050
CPI Inflation Factor	3.0%
Decommissioning Cost Escalation	4.5%
Real Earnings Rates (pre-tax)	
Fund 1A	3.0%
Fund 1B	6.8%
Fund 1C	0.5%
Fund 2	3.0%
Fund 3	1.8%
Fund 4	0.5%
Fund 5	6.8%
Fund 6	6.8%
Escrow tax-exempt owners	0.5%
Escrow taxable owners	-0.7%
Maximum Equity Allocation	70% for each joint owner

**Exhibit 1**

**TOTAL FUND BALANCES  
Actual vs. Expected**



Expected balances based on funding model in effect for a given year.

**Exhibit 2  
Historic Real Returns (%)**

Market Index	Periods Ending 12/31/05			Rolling Period Returns <sup>1</sup>	
	5 Yrs	10 Yrs	20 Yrs	10 Yrs	20 Yrs
<b>Funds 1A and 2 (assumed 3.0%)</b>					
LB <sup>2</sup> Intern. Government/Credit	2.9	3.2	4.2	4.6	4.8
LB Government/Credit	3.5	3.6	4.8	5.0	5.2
LB Aggregate	3.3	3.6	4.8	5.7	5.7
<b>Fund 3 (assumed 1.8%)</b>					
LB 5 Yr. Municipal Bond	2.1	2.2	NA	3.2	NA
LB 10 Yr. Municipal Bond	2.9	3.1	4.3	5.1	5.2
<b>Funds 1B and 5 (assumed 6.5%)</b>					
S&P 500	-1.9	6.4	8.7	8.2	7.0
<b>Inflation (assumed 3.0%)</b>					
CPI (nominal)	2.5	2.5	2.9	4.0	4.4

<sup>1</sup> Average of consecutive 10 and 20 year periods in the post WW II period (e.g. 1946-1955, 1947-1956, etc.). Time periods vary by series; beginning dates are: LB G/C and G/C Intern. - 1/73; LB Agg - 1/76; LB 5 Yr. Muni - 01/88; LB 10 Yr. Muni - 1/80; S&P 500, 30-Day Treasury Bills, and Inflation - 1/45.

<sup>2</sup> Lehman Brothers

**Exhibit 3**  
**Comparison of Actual Returns**

<b>Fund/Benchmark</b>	<b>Since Inception Returns<sup>1</sup></b>	
	<b>Nominal</b>	<b>Real</b>
<b>Fund 1A<sup>2</sup></b>	<b>6.1%</b>	<b>3.5%</b>
<b>Fund 2</b>	<b>6.4%</b>	<b>3.8%</b>
<i>Current Assumption</i>	<i>6.0</i>	<i>3.0</i>
LB <sup>2</sup> Intermediate Government/Credit	6.2	3.5
LB Government/Credit	6.8	4.1
LB Aggregate	6.7	3.9
<b>Fund 3</b>	<b>4.9%</b>	<b>2.4%</b>
<i>Current Assumption</i>	<i>4.8</i>	<i>1.8</i>
LB 5 Yr. Municipal Bond	5.3	2.7
LB 10 Yr. Municipal Bond	6.4	3.7
<b>Fund 1B<sup>2</sup></b>	<b>8.3%</b>	<b>5.7%</b>
<b>Fund 5</b>	<b>8.1%</b>	<b>5.5%</b>
<i>Current Assumption</i>	<i>9.5</i>	<i>6.5</i>
S&P 500	9.1	6.4
<b>Inflation</b>	<b>2.5%</b>	<b>-</b>
<i>Current Assumption</i>	<i>3.0</i>	<i>-</i>

1 Inception for current management of Funds 1A, 2, 3, and 4 was 12/31/93

Inception for Funds 1B and 5 was 3/31/96

2 Pre-tax returns

**Exhibit 4**

**Joint Owner Funding Schedule**

**Financial Assurance Escrow Account Funding Schedule**

SEABROOK STATION  
 DECOMMISSIONING COST PROJECTIONS  
 Summary Page for Totals of All Owners

Year End 12/31	Contributions Total	Fees/Expenses Total	Annual Earnings Total	Balances Total	TLG Estimate
1995	-	-	-	42,530,884	-
1996	529,460	2,538,004	31,103,560	53,384,234	53,384,234
1997	727,124	2,688,996	33,566,041	71,614,816	71,614,816
1998	748,938	2,794,750	36,237,198	93,493,646	93,493,646
1999	771,406	2,924,535	39,126,602	126,191,770	126,191,770
2000	794,548	3,068,800	42,252,606	165,026,096	165,026,096
2001	818,385	3,196,567	45,635,164	246,689,175	246,689,175
2002	842,936	3,337,503	49,295,998	294,793,301	294,793,301
2003	868,225	3,476,088	53,191,103	321,929,971	321,929,971
2004	894,271	3,672,282	57,391,355	339,488,214	339,488,214
2005	921,089	3,876,986	61,923,970	371,015,585	371,015,585
2006	948,732	4,093,447	66,816,444	400,110,601	400,110,601
2007	977,194	4,323,219	72,098,605	431,734,770	431,734,770
2008	1,006,510	4,568,199	77,799,899	465,926,156	465,926,156
2009	1,036,706	4,827,681	83,953,748	502,899,629	502,899,629
2010	1,067,807	5,102,589	90,598,706	542,887,983	542,887,983
2011	1,099,841	5,396,253	97,770,770	586,144,966	586,144,966
2012	1,132,836	5,706,545	105,514,341	632,946,396	632,946,396
2013	1,166,821	6,038,429	113,873,765	683,529,636	683,529,636
2014	1,201,826	6,389,459	122,900,396	738,142,981	738,142,981
2015	1,237,881	6,763,851	132,629,641	797,111,064	797,111,064
2016	1,275,017	7,162,351	134,140,778	860,782,793	860,782,793
2017	1,313,268	7,548,348	134,381,479	929,535,374	929,535,374
2018	1,352,666	8,038,429	133,230,407	1,003,773,585	1,003,773,585
2019	232,208	42,413,702	129,457,484	1,083,936,358	1,083,936,358
2020	-	411,123,086	118,066,718	1,170,500,282	1,170,500,282
2021	-	217,243,675	106,262,649	1,354,156,527	1,354,156,527
2022	-	411,123,086	89,902,030	1,263,974,640	1,415,093,571
2023	-	364,045,631	89,902,030	1,364,915,271	1,478,772,782
2024	-	210,189,007	89,902,030	1,473,917,429	1,545,317,557
2025	-	218,487,196	79,629,607	1,591,630,191	1,614,856,847
2026	-	288,799,275	67,633,618	1,716,733,861	1,687,525,405
2027	-	200,703,325	58,675,269	1,846,987,305	1,763,464,048
2028	-	103,595,396	50,111,690	1,974,733,704	1,842,819,930
2029	-	91,365,381	45,389,432	2,100,542,983	1,925,746,827
2030	-	28,158,679	42,445,240	2,187,818,972	1,978,900,580
2031	-	29,166,571	41,588,468	2,088,644,014	1,856,553,582
2032	-	30,373,477	42,323,135	1,783,783,577	1,530,677,079
2033	-	31,625,363	43,036,211	1,509,639,976	1,237,064,085
2034	-	33,015,349	43,719,641	1,379,080,577	1,086,120,883
2035	-	34,296,015	44,366,463	1,232,526,999	872,005,018
2036	-	35,711,043	44,974,371	1,002,402,993	672,005,018
2037	-	37,183,506	45,539,824	851,811,359	502,856,368
2038	-	37,810,548	28,274,668	793,605,394	424,516,018
2039	-	185,116,748	27,951,033	744,685,252	354,758,744
2040	-	42,665,069	24,827,948	758,115,042	346,228,650
2041	-	2,781,730,719	21,904,293	771,271,606	336,283,260
2042	-	-	-	783,934,339	324,741,672
2043	-	-	-	796,024,616	311,480,368
2044	-	-	-	807,375,731	296,287,150
2045	-	-	-	818,054,087	279,180,225
2046	-	-	-	827,882,869	259,933,695
2047	-	-	-	818,974,031	238,389,637
2048	-	-	-	809,114,516	214,283,900
2049	-	-	-	648,825,716	38,530,599
2050	22,965,706	2,781,730,719	3,015,814,368	628,064,940	0

Ownership:	100.00%
Share of Decommissioning Cost:	
12/31/2003	\$613,162,575

Fund	Pre-Tax Return	Tax Rate
1A	6.00%	20.00%
1B	9.80%	20.00%
2	6.00%	0.00%
3	4.80%	0.00%
4	3.50%	0.00%
5	9.80%	0.00%

Inflation Rates	
Core	3.00%
Decommissioning	4.50%

BASE WITH 65% EQ AND 50/25/25 TAIL STRATEGY  
 MINIMUM 3.3X CASH PLUS BOND MULTIPLE  
 5-YEAR PHASEOUTS, 2030 DECOMMISSIONING

Funding Ends 2030  
 Decomm Begins 2030

Target costs equal to \$613.2  
 Used 4.50% escalation factor  
 YE 2006 Balance = 2/28/06 Bal + Conts+Earn-Exp.  
 Escalating annual contributions  
 5 Year phaseout prior to shutdown  
 Final payment in 2050

-Run on 3/7/06

**SEABROOK STATION**  
**DECOMMISSIONING COST PROJECTIONS**  
 Summary Page for Totals of All Owners

Year End 12/31	Equities Total	Bonds Total	Cash Total	Decom Expense Only	Cash Multiple	Cash + Bonds Multiple
2026	978,937,744	567,922,732	171,873,386	-	-	-
2027	904,425,104	573,164,740	369,397,461	-	-	-
2028	809,211,963	573,101,630	592,420,111	-	-	-
2029	692,949,490	567,376,299	840,217,193	-	25.6	42.9
2030	546,954,743	546,954,743	1,093,909,486	32,783,458	5.3	7.9
2031	517,384,365	523,753,216	1,047,506,433	206,845,903	2.6	3.9
2032	432,289,443	450,498,045	900,996,090	400,606,121	2.5	3.8
2033	377,409,994	377,409,994	754,819,988	354,688,579	3.7	5.6
2034	344,770,144	344,770,144	689,540,288	202,162,523	3.3	4.9
2035	253,722,638	317,071,022	661,733,339	211,259,836	2.3	3.5
2036	231,177,105	257,075,296	514,150,592	282,231,201	2.6	4.0
2037	212,952,840	212,952,840	425,905,679	195,095,813	4.3	6.5
2038	198,401,349	198,401,349	396,802,697	98,794,916	4.6	6.8
2039	186,171,313	186,171,313	372,342,626	86,947,231	15.5	23.3
2040	189,528,760	189,528,760	379,057,521	23,966,849	15.2	22.8
2041	192,817,901	192,817,901	385,635,803	24,976,083	14.8	22.2
2042	195,983,585	195,983,585	391,967,170	26,100,007	14.4	21.6
2043	199,006,154	199,006,154	398,012,308	27,274,507	13.9	20.9
2044	201,843,933	201,843,933	403,687,865	28,580,914	13.6	20.3
2045	204,513,522	204,513,522	409,027,044	29,784,444	13.1	19.7
2046	-	-	827,882,869	31,124,744	25.5	25.5
2047	-	-	818,974,031	32,525,357	24.0	24.0
2048	-	-	809,114,516	34,083,271	4.5	4.5
2049	-	-	648,825,716	181,404,295	16.5	16.5
2050	-	-	628,064,940	39,397,538	-	-

Ownership:	100.00%
Share of Decommissioning Cost:	
12/31/2003	\$613,162,575

Fund	Pre-Tax Return	Tax Rate
1A	6.00%	20.00%
1B	9.80%	20.00%
2	6.00%	0.00%
3	4.80%	0.00%
4	3.50%	0.00%
5	9.80%	0.00%

Inflation Rates	
Core	3.00%
Decommissioning	4.50%

**BASE WITH 65% EQ AND 50/25/25 TAIL STRATEGY**  
**MINIMUM 3.3X CASH PLUS BOND MULTIPLE**  
**5-YEAR PHASEOUTS, 2030 DECOMMISSIONING**

Funding Ends 2030  
 Decom Begins 2030

Target costs equal to \$613.2  
 Used 4.50% escalation factor  
 YE 2006 Balance = 2/28/06 Bal + Conts+Earn-Exp.  
 Escalating annual contributions  
 5 Year phaseout prior to shutdown  
 Final payment in 2050

-Run on 3/7/06



3/2/85 BASE WITH 6% RISK ADJUSTED STRATEGY  
 SUTCLA PHASEOUT 2019 DECOMMISSIONING  
 PROJECTION OF FUNDING REQUIREMENTS

Percentage of Ownership: 10.00%  
 Share of Decommissioning: 695,725,356

Year End	Generations											Final Expenditures/Fee											Total W/O Escrow	Total With Escrow
	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Escrow	Total W/O Escrow	% Share (B.C.Y.)	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Escrow	Total W/O Escrow			
12/31/05	0	0	0	0	0	0	0	387,726	178,487	705,846	526,460	63.2%	1,619,253	397,896	0	39,323	0	452,123	29,338	12,962	2,530,896			
12/31/06	0	0	0	0	0	0	547,584	727,124	727,124	727,124	63.3%	1,658,078	446,849	0	41,270	0	429,106	32,743	12,962	2,884,994				
12/31/07	0	0	0	0	0	0	564,011	748,938	748,938	748,938	63.4%	1,704,488	460,814	0	43,374	0	438,380	34,594	12,962	2,794,750				
12/31/08	0	0	0	0	0	0	580,920	771,406	771,406	771,406	63.5%	1,819,632	485,382	0	45,678	0	457,213	40,391	12,962	2,924,506				
12/31/09	0	0	0	0	0	0	598,260	794,544	794,544	794,544	63.6%	2,083,423	517,874	0	47,979	0	473,032	42,361	12,962	3,068,800				
12/31/10	0	0	0	0	0	0	616,310	816,365	816,365	816,365	63.7%	2,221,991	549,457	0	50,496	0	472,216	44,308	12,962	3,196,967				
12/31/11	0	0	0	0	0	0	634,800	842,938	842,938	842,938	63.8%	2,333,228	585,148	0	53,168	0	470,070	46,440	12,962	3,327,503				
12/31/12	0	0	0	0	0	0	653,644	868,225	868,225	868,225	63.9%	2,566,053	630,000	0	56,002	0	466,383	48,573	12,962	3,478,008				
12/31/13	0	0	0	0	0	0	673,459	894,271	894,271	894,271	64.0%	2,895,891	684,939	0	59,075	0	462,718	50,843	12,962	3,643,392				
12/31/14	0	0	0	0	0	0	693,862	921,099	921,099	921,099	64.1%	2,807,227	730,814	0	62,002	0	458,185	53,159	12,962	3,826,392				
12/31/15	0	0	0	0	0	0	714,473	948,732	948,732	948,732	64.2%	2,833,819	776,789	0	65,182	0	453,749	55,569	12,962	4,028,441				
12/31/16	0	0	0	0	0	0	735,207	976,694	976,694	976,694	64.3%	2,961,339	824,844	0	68,424	0	449,304	58,048	12,962	4,249,789				
12/31/17	0	0	0	0	0	0	756,146	1,005,018	1,005,018	1,005,018	64.4%	3,090,914	874,974	0	71,808	0	444,859	60,588	12,962	4,489,811				
12/31/18	0	0	0	0	0	0	777,271	1,035,782	1,035,782	1,035,782	64.5%	3,311,564	927,080	0	75,334	0	440,414	63,173	12,962	4,748,594				
12/31/19	0	0	0	0	0	0	798,584	1,068,039	1,068,039	1,068,039	64.6%	3,644,036	981,169	0	78,999	0	435,969	65,803	12,962	5,026,899				
12/31/20	0	0	0	0	0	0	820,118	1,099,841	1,099,841	1,099,841	64.7%	3,890,264	1,037,247	0	82,782	0	431,524	68,438	12,962	5,324,353				
12/31/21	0	0	0	0	0	0	842,838	1,132,836	1,132,836	1,132,836	64.8%	4,050,936	1,088,300	0	86,689	0	427,079	71,013	12,962	5,642,284				
12/31/22	0	0	0	0	0	0	865,711	1,168,021	1,168,021	1,168,021	64.9%	4,231,881	1,141,727	0	90,723	0	422,634	73,658	12,962	5,991,274				
12/31/23	0	0	0	0	0	0	888,734	1,204,326	1,204,326	1,204,326	65.0%	4,435,073	1,207,881	0	95,389	0	418,189	76,333	12,962	6,374,054				
12/31/24	0	0	0	0	0	0	912,003	1,237,861	1,237,861	1,237,861	65.1%	4,662,469	1,277,029	0	99,678	0	413,744	79,068	12,962	6,794,344				
12/31/25	0	0	0	0	0	0	935,522	1,278,017	1,278,017	1,278,017	65.2%	4,915,100	1,349,169	0	104,148	0	409,300	81,863	12,962	7,254,394				
12/31/26	0	0	0	0	0	0	960,182	1,312,286	1,312,286	1,312,286	65.3%	5,032,091	1,424,297	0	108,888	0	404,855	84,708	12,962	7,749,344				
12/31/27	0	0	0	0	0	0	985,987	1,348,666	1,348,666	1,348,666	65.4%	5,124,290	1,503,414	0	113,914	0	400,409	87,603	12,962	8,284,344				
12/31/28	0	0	0	0	0	0	1,011,947	1,387,167	1,387,167	1,387,167	65.5%	5,187,839	1,596,529	0	119,237	0	395,963	90,548	12,962	8,869,344				
12/31/29	0	0	0	0	0	0	1,038,066	1,427,898	1,427,898	1,427,898	65.6%	5,207,251	1,695,644	0	124,858	0	391,517	93,543	12,962	9,504,344				
12/31/30	0	0	0	0	0	0	1,064,347	1,470,959	1,470,959	1,470,959	65.7%	5,162,834	1,800,759	0	130,779	0	387,071	96,583	12,962	10,189,344				
12/31/31	0	0	0	0	0	0	1,090,890	1,516,850	1,516,850	1,516,850	65.8%	5,034,247	1,911,869	0	136,999	0	382,624	99,668	12,962	10,924,344				
12/31/32	0	0	0	0	0	0	1,117,603	1,565,581	1,565,581	1,565,581	65.9%	4,811,414	2,029,979	0	143,518	0	378,177	102,803	12,962	11,709,344				
12/31/33	0	0	0	0	0	0	1,144,584	1,617,162	1,617,162	1,617,162	66.0%	4,494,368	2,155,088	0	150,337	0	373,730	106,038	12,962	12,544,344				
12/31/34	0	0	0	0	0	0	1,171,333	1,671,603	1,671,603	1,671,603	66.1%	4,125,162	2,298,197	0	157,456	0	369,283	109,273	12,962	13,429,344				
12/31/35	0	0	0	0	0	0	1,200,000	1,728,904	1,728,904	1,728,904	66.2%	3,714,247	2,459,299	0	164,875	0	364,836	112,508	12,962	14,364,344				
12/31/36	0	0	0	0	0	0	1,230,625	1,789,065	1,789,065	1,789,065	66.3%	3,184,247	2,638,396	0	172,594	0	360,389	115,743	12,962	15,349,344				
12/31/37	0	0	0	0	0	0	1,263,208	1,852,086	1,852,086	1,852,086	66.4%	2,564,247	2,835,489	0	180,713	0	355,942	119,028	12,962	16,384,344				
12/31/38	0	0	0	0	0	0	1,297,749	1,918,067	1,918,067	1,918,067	66.5%	2,284,247	3,050,579	0	189,232	0	351,495	122,263	12,962	17,469,344				
12/31/39	0	0	0	0	0	0	1,334,247	1,986,908	1,986,908	1,986,908	66.6%	1,949,247	3,294,669	0	198,051	0	347,048	125,498	12,962	18,604,344				
12/31/40	0	0	0	0	0	0	1,372,747	2,068,609	2,068,609	2,068,609	66.7%	1,614,247	3,566,759	0	207,170	0	342,601	128,733	12,962	19,789,344				
12/31/41	0	0	0	0	0	0	1,413,247	2,164,270	2,164,270	2,164,270	66.8%	1,289,247	3,866,849	0	216,589	0	338,154	131,968	12,962	21,024,344				
12/31/42	0	0	0	0	0	0	1,455,747	2,274,891	2,274,891	2,274,891	66.9%	904,247	4,194,939	0	226,308	0	333,707	135,203	12,962	22,309,344				
12/31/43	0	0	0	0	0	0	1,500,247	2,399,462	2,399,462	2,399,462	67.0%	519,247	4,551,029	0	236,427	0	329,260	138,438	12,962	23,644,344				
12/31/44	0	0	0	0	0	0	1,547,747	2,538,993	2,538,993	2,538,993	67.1%	294,247	4,936,119	0	246,946	0	324,813	141,673	12,962	25,029,344				
12/31/45	0	0	0	0	0	0	1,598,247	2,693,484	2,693,484	2,693,484	67.2%	159,247	5,349,609	0	257,865	0	320,366	144,908	12,962	26,464,344				
12/31/46	0	0	0	0	0	0	1,651,747	2,862,935	2,862,935	2,862,935	67.3%	24,247	5,792,699	0	269,184	0	315,919	148,143	12,962	27,949,344				
12/31/47	0	0	0	0	0	0	1,708,247	3,047,346	3,047,346	3,047,346	67.4%	0	6,265,789	0	280,903	0	311,472	151,378	12,962	29,484,344				
12/31/48	0	0	0	0	0	0	1,768,747	3,246,707	3,246,707	3,246,707	67.5%	0	6,769,879	0	293,122	0	307,025	154,613	12,962	31,069,344				
12/31/49	0	0	0	0	0	0	1,832,247	3,461,018	3,461,018	3,461,018	67.6%	0	7,294,969	0	305,841	0	302,578	157,848	12,962	32,704,344				
12/31/50	0	0	0	0	0	0	1,900,747	3,691,279	3,691,279	3,691,279	67.7%	0	7,841,059	0	319,160	0	298,131	161,083	12,962	34,389,344				
Total	0	0	0	0	0	0	178,487	23,142,132	22,968,796	178,487	65.0%	1,170,928,157	529,650,000	0	51,877,512	0	1,170,928,157	529,650,000	12,962	3,761,743,881				

TOTAL

Seabrook Station Nuclear Decommissioning Trust  
 Projection of Funding Requirements

1/2/2006 ASSE WITH 6% 50 AND INSIDE FEA STRATEGY  
 MINIMUM 3.3% CASH PLUS BOND MULTIPLE  
 5-YEAR PHASEOUTS, 30% DECOMMISSIONING

TOTAL

Year End	Annual Earnings								Total With Escrow	Total W/C Escrow	Escrow	Total With Escrow	Total W/C Escrow	Temp Cost		
	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6								
12/31/05	7,132,611	2,066,015	0	999,652	0	19,679,465	1,258,817	302,213	31,050,899	126,975,509	19,238,232	16,111,794	0	4,932,000	9,370,540	899,720,360
12/31/06	7,665,092	1,861,725	0	1,046,623	0	21,642,484	1,386,756	33,864,041	33,966,041	138,965,646	19,238,232	17,020,966	0	220,295,194	401,110,901	891,267,776
12/31/07	8,278,659	1,613,140	0	1,139,025	0	23,428,027	1,577,066	36,237,188	36,237,188	149,777,861	18,674,879	18,170,761	0	241,385,808	413,734,770	764,115,128
12/31/08	8,922,441	1,315,195	0	1,219,966	0	25,089,031	1,783,089	39,126,002	39,126,002	163,388,890	9,913,966	20,168,200	0	266,479,849	442,038,195	765,687,171
12/31/09	9,618,802	998,983	0	1,297,724	0	26,980,714	2,012,642	42,252,002	42,252,002	173,388,857	9,913,966	22,948,103	0	298,808,850	502,429,486	804,429,844
12/31/10	10,367,865	832,296	0	1,384,586	0	29,046,048	2,282,664	49,585,164	49,585,164	191,382,807	9,913,966	25,987,282	0	337,946,155	588,144,885	879,879,874
12/31/11	11,174,095	671,090	0	1,478,887	0	31,284,792	2,564,108	58,015,270	58,015,270	211,382,497	9,913,966	29,131,201	0	385,526,659	699,721,259	988,377,076
12/31/12	12,031,615	520,250	0	1,576,954	0	33,660,217	3,187,039	67,943,353	67,943,353	235,300,240	9,913,966	33,427,297	0	441,741,503	830,668,224	1,131,262,225
12/31/13	12,939,126	382,800	0	1,680,934	0	36,242,267	4,140,698	79,124,216	79,124,216	275,424,456	9,913,966	39,053,332	0	507,511,755	1,008,436,940	1,337,474,097
12/31/14	13,892,391	261,284	0	1,796,912	0	39,076,232	5,482,768	93,121,284	93,121,284	331,546,720	9,913,966	46,516,323	0	585,577,613	1,263,401,256	1,640,448,111
12/31/15	14,900,950	160,793	0	1,926,990	0	42,178,223	7,240,522	108,869,807	108,869,807	405,415,920	9,913,966	55,879,954	0	681,109,742	1,530,902,502	1,979,216,182
12/31/16	15,971,545	94,937	0	2,074,068	0	45,569,260	9,584,811	128,099,067	128,099,067	485,515,984	9,913,966	67,267,866	0	795,907,810	1,847,810,468	2,429,406,791
12/31/17	17,110,333	53,158	0	2,236,155	0	49,384,734	12,673,026	151,783,801	151,783,801	564,700,000	9,913,966	81,564,682	0	934,568,548	2,214,621,936	2,984,313,010
12/31/18	18,328,883	28,863	0	2,409,262	0	53,609,213	16,766,496	181,150,297	181,150,297	664,850,288	9,913,966	98,105,380	0	1,102,069,634	2,636,251,902	3,525,289,192
12/31/19	19,624,649	15,663	0	2,592,311	0	58,240,686	21,951,035	218,901,332	218,901,332	796,751,624	9,913,966	118,198,527	0	1,308,953,116	3,102,405,818	4,316,878,384
12/31/20	21,000,000	8,333	0	2,784,355	0	64,191,159	28,705,437	248,192,471	248,192,471	900,944,064	9,913,966	145,900,886	0	1,547,048,930	3,669,817,746	5,032,737,120
12/31/21	22,458,463	4,212	0	2,982,396	0	70,742,066	38,323,395	277,615,866	277,615,866	1,001,559,930	9,913,966	181,793,392	0	1,833,362,288	4,321,181,032	5,856,018,352
12/31/22	23,988,886	1,863	0	3,185,431	0	77,940,706	51,185,054	319,000,920	319,000,920	1,114,564,884	9,913,966	231,496,782	0	2,175,969,064	5,192,372,368	6,852,060,416
12/31/23	25,589,441	0	0	3,385,456	0	85,747,646	67,829,381	373,130,301	373,130,301	1,241,704,185	9,913,966	297,244,192	0	2,573,213,247	6,283,646,614	8,415,976,832
12/31/24	27,250,141	0	0	3,579,481	0	94,957,441	88,888,916	442,019,742	442,019,742	1,403,723,927	9,913,966	385,771,840	0	3,060,085,087	7,615,262,580	10,278,243,312
12/31/25	28,971,984	0	0	3,758,506	0	105,664,296	116,999,456	509,019,198	509,019,198	1,612,743,126	9,913,966	507,940,416	0	3,648,025,503	9,183,207,086	12,311,454,898
12/31/26	30,745,871	0	0	3,922,521	0	118,070,811	157,989,376	607,008,575	607,008,575	1,820,752,701	9,913,966	670,860,864	0	4,319,886,367	10,884,067,052	14,466,919,856
12/31/27	32,562,906	0	0	4,071,536	0	131,601,306	214,629,381	721,637,956	721,637,956	2,052,382,657	9,913,966	896,842,816	0	5,116,729,183	12,930,896,018	17,338,815,872
12/31/28	34,423,191	0	0	4,198,551	0	146,556,801	295,619,936	877,257,891	877,257,891	2,328,642,593	9,913,966	1,202,885,824	0	6,019,615,007	15,390,711,024	20,374,631,744
12/31/29	36,318,726	0	0	4,298,566	0	163,976,396	412,951,936	1,060,209,287	1,060,209,287	2,651,843,929	9,913,966	1,598,000,000	0	7,117,615,033	18,288,712,050	24,277,263,696
12/31/30	38,240,811	0	0	4,374,581	0	183,866,891	576,576,936	1,286,786,223	1,286,786,223	3,058,630,165	9,913,966	2,178,880,000	0	8,396,514,039	21,587,626,086	28,715,889,776
12/31/31	40,189,446	0	0	4,427,606	0	206,240,386	801,311,936	1,568,097,659	1,568,097,659	3,539,720,824	9,913,966	2,930,000,000	0	9,826,514,005	24,917,140,052	33,394,984,032
Total	650,701,844	9,374,601	102,438,895	73,996,650	61,452,448	376,197,906	1,649,937,756	648,907,177	392,213,109,618,582	3,018,914,986	219,652,728	0	0	219,652,728	0	6,500,940,940

Seabrook Station Nuclear Decommissioning Trust  
Projection of Funding Requirements

5/7/2004 BASE WITH EPA AND NRC'S FULL STRATEGY  
MINIMUM 3.1% CASH FLOW BOND MULTIPLE  
5-YEAR PHASEOUT, 30% DECOMMISSIONING

Percentage of Drawdown: 44.37%  
Base of Decommissioning: \$17,365,306

FPL Energy Seabrook, LLC

Year End	Check Date	Contributions										% Equity (B.D.V.)	Total W/C Excess	Total W/C Excess		
		Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Fund 7	Fund 8					
12/31/06		0	0	0	0	0	0	0	0	0	0	0	0	0	2,478,828	2,478,828
12/31/07		1,819,263	397,246	0	0	0	0	0	0	0	0	0	0	0	2,814,964	2,814,964
12/31/08		1,681,029	446,840	0	0	0	0	0	0	0	0	0	0	0	2,714,781	2,714,781
12/31/09		1,744,488	400,514	0	0	0	0	0	0	0	0	0	0	0	2,838,128	2,838,128
12/31/10		1,976,553	341,362	0	0	0	0	0	0	0	0	0	0	0	2,885,428	2,885,428
12/31/11		2,174,423	278,374	0	0	0	0	0	0	0	0	0	0	0	3,086,963	3,086,963
12/31/12		2,333,228	105,144	0	0	0	0	0	0	0	0	0	0	0	3,228,959	3,228,959
12/31/13		2,293,228	0	0	0	0	0	0	0	0	0	0	0	0	3,293,228	3,293,228
12/31/14		2,966,053	0	0	0	0	0	0	0	0	0	0	0	0	3,544,833	3,544,833
12/31/15		2,665,251	0	0	0	0	0	0	0	0	0	0	0	0	3,729,175	3,729,175
12/31/16		2,807,227	0	0	0	0	0	0	0	0	0	0	0	0	3,844,422	3,844,422
12/31/17		2,833,615	0	0	0	0	0	0	0	0	0	0	0	0	4,181,983	4,181,983
12/31/18		3,066,518	0	0	0	0	0	0	0	0	0	0	0	0	4,538,760	4,538,760
12/31/19		3,206,339	0	0	0	0	0	0	0	0	0	0	0	0	4,838,007	4,838,007
12/31/20		3,311,504	0	0	0	0	0	0	0	0	0	0	0	0	4,889,259	4,889,259
12/31/21		3,503,600	0	0	0	0	0	0	0	0	0	0	0	0	5,176,037	5,176,037
12/31/22		3,894,038	0	0	0	0	0	0	0	0	0	0	0	0	5,468,984	5,468,984
12/31/23		3,830,268	0	0	0	0	0	0	0	0	0	0	0	0	5,779,888	5,779,888
12/31/24		4,005,934	0	0	0	0	0	0	0	0	0	0	0	0	6,469,267	6,469,267
12/31/25		4,188,073	0	0	0	0	0	0	0	0	0	0	0	0	6,832,286	6,832,286
12/31/26		4,378,886	0	0	0	0	0	0	0	0	0	0	0	0	7,282,288	7,282,288
12/31/27		4,609,160	0	0	0	0	0	0	0	0	0	0	0	0	7,841,447	7,841,447
12/31/28		5,033,091	0	0	0	0	0	0	0	0	0	0	0	0	8,381,437	8,381,437
12/31/29		5,448,239	0	0	0	0	0	0	0	0	0	0	0	0	8,948,981	8,948,981
12/31/30		13,077,339	0	0	0	0	0	0	0	0	0	0	0	0	18,274,053	18,274,053
12/31/31		81,270,961	0	0	0	0	0	0	0	0	0	0	0	0	363,880,454	363,880,454
12/31/32		94,880,930	0	0	0	0	0	0	0	0	0	0	0	0	321,863,682	321,863,682
12/31/33		83,842,440	0	0	0	0	0	0	0	0	0	0	0	0	186,108,720	186,108,720
12/31/34		85,884,476	0	0	0	0	0	0	0	0	0	0	0	0	182,884,083	182,884,083
12/31/35		85,884,476	0	0	0	0	0	0	0	0	0	0	0	0	177,884,083	177,884,083
12/31/36		85,884,476	0	0	0	0	0	0	0	0	0	0	0	0	177,884,083	177,884,083
12/31/37		45,337,071	0	0	0	0	0	0	0	0	0	0	0	0	177,884,083	177,884,083
12/31/38		24,806,705	0	0	0	0	0	0	0	0	0	0	0	0	177,884,083	177,884,083
12/31/39		21,734,164	0	0	0	0	0	0	0	0	0	0	0	0	177,884,083	177,884,083
12/31/40		7,702,147	0	0	0	0	0	0	0	0	0	0	0	0	177,884,083	177,884,083
12/31/41		7,003,867	0	0	0	0	0	0	0	0	0	0	0	0	177,884,083	177,884,083
12/31/42		8,200,030	0	0	0	0	0	0	0	0	0	0	0	0	177,884,083	177,884,083
12/31/43		8,506,366	0	0	0	0	0	0	0	0	0	0	0	0	177,884,083	177,884,083
12/31/44		8,840,768	0	0	0	0	0	0	0	0	0	0	0	0	177,884,083	177,884,083
12/31/45		9,181,067	0	0	0	0	0	0	0	0	0	0	0	0	177,884,083	177,884,083
12/31/46		9,460,113	0	0	0	0	0	0	0	0	0	0	0	0	177,884,083	177,884,083
12/31/47		0	0	0	0	0	0	0	0	0	0	0	0	0	177,884,083	177,884,083
12/31/48		0	0	0	0	0	0	0	0	0	0	0	0	0	177,884,083	177,884,083
12/31/49		0	0	0	0	0	0	0	0	0	0	0	0	0	177,884,083	177,884,083
12/31/50		0	0	0	0	0	0	0	0	0	0	0	0	0	177,884,083	177,884,083
<b>Total</b>		<b>855,182,129</b>	<b>2,174,286</b>	<b>314,501,083</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,557,247,842,882</b>	<b>24,773,443,129</b>

Seabrook Station Nuclear Decommissioning Trust  
 Projection of Funding Requirements

3/7/2004 BASE WITH 5% RD AND INCREASES PAID STRATEGY  
 MINIMUM 3.5% CASH PLUS BOND MULTIPLE  
 5-YEAR PHASEOUT, 20% DECUMMISSIONING

FPL Energy Seabrook, LLC

Year End	Annual Earnings						Total WFO				Total WFO Expend	Total WFO Expend	
	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Fund 7	Fund 8			
12/31/00	119,746,158	21,284,232	0	0	0	0	0	201,522,889	0	0	6,807,756	342,092,887	817,246,804
12/31/01	29,106,448	28,878,291	128,875,509	18,235,778	0	0	0	230,290,188	0	0	0	375,072,000	646,138,204
12/31/02	31,109,861	136,985,646	18,674,678	0	0	0	0	241,768,865	0	0	0	397,916,131	874,187,847
12/31/03	33,521,109	149,737,851	13,604,754	0	0	0	0	246,872,684	0	0	0	427,822,699	704,005,191
12/31/04	36,128,668	161,388,650	9,913,868	0	0	0	0	248,800,826	0	0	0	461,110,989	708,207,325
12/31/05	38,942,450	173,980,817	5,517,877	0	0	0	0	254,971,892	0	0	0	487,046,049	708,337,281
12/31/06	41,886,091	187,382,467	375,169	0	0	0	5,664,561	254,971,892	0	0	0	538,976,477	693,867,409
12/31/07	45,278,507	198,644,656	0	0	0	0	12,406,367	254,971,892	0	0	0	578,028,618	643,530,619
12/31/08	48,787,067	205,796,090	0	0	0	0	20,037,997	254,971,892	0	0	0	612,459,803	677,941,644
12/31/09	52,526,323	215,307,601	0	0	0	0	28,574,925	254,971,892	0	0	0	651,413,790	697,446,618
12/31/10	56,500,089	225,769,429	0	0	0	0	38,017,232	254,971,892	0	0	0	694,823,708	707,847,718
12/31/11	60,584,068	236,707,143	0	0	0	0	48,596,344	254,971,892	0	0	0	742,347,051	707,847,718
12/31/12	70,718,037	258,091,868	0	0	0	0	61,427,715	254,971,892	0	0	0	794,668,201	707,847,718
12/31/13	78,184,459	278,938,733	0	0	0	0	78,442,932	254,971,892	0	0	0	851,950,930	707,847,718
12/31/14	83,078,932	292,998,961	0	0	0	0	100,000,000	254,971,892	0	0	0	911,950,930	707,847,718
12/31/15	85,878,759	308,445,719	0	0	0	0	125,306,827	254,971,892	0	0	0	974,257,758	707,847,718
12/31/16	102,861,906	323,817,338	0	0	0	0	159,649,983	254,971,892	0	0	0	1,040,907,758	707,847,718
12/31/17	118,000,000	339,800,519	0	0	0	0	197,499,253	254,971,892	0	0	0	1,121,407,005	707,847,718
12/31/18	126,427,820	357,650,719	0	0	0	0	243,751,519	254,971,892	0	0	0	1,214,158,524	707,847,718
12/31/19	138,433,358	378,000,000	0	0	0	0	306,997,435	254,971,892	0	0	0	1,320,155,959	707,847,718
12/31/20	147,103,335	400,878,505	0	0	0	0	391,775,875	254,971,892	0	0	0	1,441,931,834	707,847,718
12/31/21	155,835,937	435,758,133	0	0	0	0	509,881,210	254,971,892	0	0	0	1,581,813,044	707,847,718
12/31/22	165,878,662	484,738,766	0	0	0	0	664,802,777	254,971,892	0	0	0	1,742,615,821	707,847,718
12/31/23	177,233,640	551,313,933	0	0	0	0	878,697,435	254,971,892	0	0	0	1,937,313,257	707,847,718
12/31/24	192,808,441	641,177,005	0	0	0	0	1,171,323,827	254,971,892	0	0	0	2,161,037,084	707,847,718
12/31/25	212,624,240	769,006,648	0	0	0	0	1,584,870,842	254,971,892	0	0	0	2,521,908,926	707,847,718
12/31/26	237,982,562	948,548,335	0	0	0	0	2,161,037,084	254,971,892	0	0	0	3,023,845,010	707,847,718
12/31/27	269,382,348	1,196,018,138	0	0	0	0	2,938,854,485	254,971,892	0	0	0	3,692,700,500	707,847,718
12/31/28	308,826,839	1,543,033,080	0	0	0	0	3,998,987,982	254,971,892	0	0	0	4,551,688,482	707,847,718
12/31/29	357,454,259	1,996,815,622	0	0	0	0	5,441,037,982	254,971,892	0	0	0	5,692,725,404	707,847,718
12/31/30	426,276,864	2,604,335,823	0	0	0	0	7,394,373,982	254,971,892	0	0	0	7,518,747,386	707,847,718
12/31/31	520,588,982	3,444,478,485	0	0	0	0	10,180,747,982	254,971,892	0	0	0	9,939,695,378	707,847,718
12/31/32	647,500,000	4,600,000,000	0	0	0	0	13,830,747,982	254,971,892	0	0	0	13,080,747,982	707,847,718
12/31/33	804,000,000	6,100,000,000	0	0	0	0	18,430,747,982	254,971,892	0	0	0	17,680,747,982	707,847,718
12/31/34	996,000,000	8,000,000,000	0	0	0	0	24,330,747,982	254,971,892	0	0	0	23,580,747,982	707,847,718
12/31/35	1,228,000,000	10,500,000,000	0	0	0	0	32,430,747,982	254,971,892	0	0	0	31,080,747,982	707,847,718
12/31/36	1,504,000,000	13,800,000,000	0	0	0	0	43,030,747,982	254,971,892	0	0	0	40,580,747,982	707,847,718
12/31/37	1,824,000,000	18,100,000,000	0	0	0	0	56,830,747,982	254,971,892	0	0	0	53,280,747,982	707,847,718
12/31/38	2,196,000,000	23,600,000,000	0	0	0	0	75,430,747,982	254,971,892	0	0	0	70,380,747,982	707,847,718
12/31/39	2,624,000,000	30,500,000,000	0	0	0	0	99,630,747,982	254,971,892	0	0	0	93,780,747,982	707,847,718
12/31/40	3,112,000,000	39,200,000,000	0	0	0	0	132,430,747,982	254,971,892	0	0	0	125,580,747,982	707,847,718
12/31/41	3,664,000,000	50,000,000,000	0	0	0	0	176,430,747,982	254,971,892	0	0	0	170,580,747,982	707,847,718
12/31/42	4,284,000,000	63,500,000,000	0	0	0	0	235,430,747,982	254,971,892	0	0	0	225,580,747,982	707,847,718
12/31/43	4,976,000,000	80,000,000,000	0	0	0	0	313,430,747,982	254,971,892	0	0	0	297,580,747,982	707,847,718
12/31/44	5,744,000,000	100,000,000,000	0	0	0	0	414,430,747,982	254,971,892	0	0	0	396,580,747,982	707,847,718
12/31/45	6,592,000,000	125,000,000,000	0	0	0	0	544,430,747,982	254,971,892	0	0	0	519,580,747,982	707,847,718
12/31/46	7,524,000,000	155,000,000,000	0	0	0	0	714,430,747,982	254,971,892	0	0	0	689,580,747,982	707,847,718
12/31/47	8,544,000,000	191,000,000,000	0	0	0	0	944,430,747,982	254,971,892	0	0	0	929,580,747,982	707,847,718
12/31/48	9,664,000,000	234,000,000,000	0	0	0	0	1,254,430,747,982	254,971,892	0	0	0	1,279,580,747,982	707,847,718
12/31/49	10,884,000,000	285,000,000,000	0	0	0	0	1,664,430,747,982	254,971,892	0	0	0	1,789,580,747,982	707,847,718
12/31/50	12,204,000,000	345,000,000,000	0	0	0	0	2,194,430,747,982	254,971,892	0	0	0	2,439,580,747,982	707,847,718
<b>Totals</b>	<b>602,781,344</b>	<b>8,374,801,392,438,883</b>	<b>0</b>	<b>61,422,448</b>	<b>338,872,785</b>	<b>1,648,905,758</b>	<b>0</b>	<b>254,971,892</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>626,084,889</b>	<b>626,084,889</b>





Seabrook Station Nuclear Decommissioning Trust  
Projection of Funding Requirements

5/7/04 BASE WITH EPS IN AND INDEXED TAIL RATALETY  
MINIMUM 1.5% CLIN PLUS BOND MULTIPLE  
1-YEAR PHASEOUTS, 24.9 DECOMMISSIONING

Percentage of Current: 11.8%

Share of Decommissioning: \$1,121,205

Year End	Check Date	Contributions									Total With Escrow	Total W/O Escrow	Total With Escrow	Total W/O Escrow			
		Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Fund 8							
12/31/00		0	0	0	129,368	0	0	0	0	0	172,831	0	0	28,381	0	70,840	87,908
12/31/01		0	0	0	177,307	0	0	0	36,119	0	0	0	0	0	0	72,718	72,718
12/31/02		0	0	0	141,038	0	0	0	42,011	0	0	0	0	0	0	78,579	78,579
12/31/03		0	0	0	188,530	0	0	0	42,037	0	0	0	0	0	0	84,918	84,918
12/31/04		0	0	0	198,185	0	0	0	44,229	0	0	0	0	0	0	91,770	91,770
12/31/05		0	0	0	205,011	0	0	0	45,535	0	0	0	0	0	0	98,186	98,186
12/31/06		0	0	0	208,011	0	0	0	48,984	0	0	0	0	0	0	107,214	107,214
12/31/07		0	0	0	212,192	0	0	0	51,582	0	0	0	0	0	0	115,906	115,906
12/31/08		0	0	0	218,557	0	0	0	54,339	0	0	0	0	0	0	125,323	125,323
12/31/09		0	0	0	225,114	0	0	0	57,264	0	0	0	0	0	0	135,529	135,529
12/31/10		0	0	0	231,868	0	0	0	60,368	0	0	0	0	0	0	146,383	146,383
12/31/11		0	0	0	238,224	0	0	0	63,863	0	0	0	0	0	0	158,362	158,362
12/31/12		0	0	0	245,968	0	0	0	67,859	0	0	0	0	0	0	171,867	171,867
12/31/13		0	0	0	253,368	0	0	0	70,867	0	0	0	0	0	0	185,730	185,730
12/31/14		0	0	0	260,989	0	0	0	74,801	0	0	0	0	0	0	201,087	201,087
12/31/15		0	0	0	268,736	0	0	0	78,874	0	0	0	0	0	0	217,867	217,867
12/31/16		0	0	0	276,862	0	0	0	83,400	0	0	0	0	0	0	235,186	235,186
12/31/17		0	0	0	285,168	0	0	0	88,093	0	0	0	0	0	0	253,291	253,291
12/31/18		0	0	0	293,723	0	0	0	93,071	0	0	0	0	0	0	272,712	272,712
12/31/19		0	0	0	302,535	0	0	0	98,350	0	0	0	0	0	0	293,880	293,880
12/31/20		0	0	0	311,611	0	0	0	104,047	0	0	0	0	0	0	316,674	316,674
12/31/21		0	0	0	320,988	0	0	0	110,142	0	0	0	0	0	0	341,538	341,538
12/31/22		0	0	0	330,688	0	0	0	116,647	0	0	0	0	0	0	368,640	368,640
12/31/23		0	0	0	340,631	0	0	0	123,569	0	0	0	0	0	0	398,080	398,080
12/31/24		0	0	0	350,868	0	0	0	130,919	0	0	0	0	0	0	429,864	429,864
12/31/25		0	0	0	361,423	0	0	0	138,698	0	0	0	0	0	0	464,124	464,124
12/31/26		0	0	0	372,323	0	0	0	146,918	0	0	0	0	0	0	491,944	491,944
12/31/27		0	0	0	383,586	0	0	0	155,581	0	0	0	0	0	0	523,348	523,348
12/31/28		0	0	0	395,231	0	0	0	164,691	0	0	0	0	0	0	558,440	558,440
12/31/29		0	0	0	407,278	0	0	0	174,253	0	0	0	0	0	0	597,384	597,384
12/31/30		0	0	0	419,739	0	0	0	184,274	0	0	0	0	0	0	640,000	640,000
12/31/31		0	0	0	432,626	0	0	0	194,754	0	0	0	0	0	0	687,408	687,408
12/31/32		0	0	0	446,064	0	0	0	205,691	0	0	0	0	0	0	739,600	739,600
12/31/33		0	0	0	460,064	0	0	0	217,091	0	0	0	0	0	0	795,756	795,756
12/31/34		0	0	0	474,640	0	0	0	228,951	0	0	0	0	0	0	856,852	856,852
12/31/35		0	0	0	489,796	0	0	0	241,268	0	0	0	0	0	0	922,872	922,872
12/31/36		0	0	0	505,544	0	0	0	254,638	0	0	0	0	0	0	994,316	994,316
12/31/37		0	0	0	521,896	0	0	0	268,565	0	0	0	0	0	0	1,071,808	1,071,808
12/31/38		0	0	0	538,864	0	0	0	283,052	0	0	0	0	0	0	1,156,456	1,156,456
12/31/39		0	0	0	556,464	0	0	0	298,096	0	0	0	0	0	0	1,249,552	1,249,552
12/31/40		0	0	0	574,696	0	0	0	313,696	0	0	0	0	0	0	1,351,256	1,351,256
12/31/41		0	0	0	593,568	0	0	0	329,852	0	0	0	0	0	0	1,461,768	1,461,768
12/31/42		0	0	0	613,088	0	0	0	346,568	0	0	0	0	0	0	1,581,336	1,581,336
12/31/43		0	0	0	633,264	0	0	0	363,936	0	0	0	0	0	0	1,719,976	1,719,976
12/31/44		0	0	0	654,112	0	0	0	381,968	0	0	0	0	0	0	1,877,888	1,877,888
12/31/45		0	0	0	675,744	0	0	0	400,664	0	0	0	0	0	0	2,046,072	2,046,072
12/31/46		0	0	0	698,168	0	0	0	419,928	0	0	0	0	0	0	2,225,528	2,225,528
12/31/47		0	0	0	721,392	0	0	0	440,768	0	0	0	0	0	0	2,416,760	2,416,760
12/31/48		0	0	0	745,424	0	0	0	462,176	0	0	0	0	0	0	2,620,032	2,620,032
12/31/49		0	0	0	770,272	0	0	0	484,160	0	0	0	0	0	0	2,837,296	2,837,296
12/31/50		0	0	0	796,944	0	0	0	506,728	0	0	0	0	0	0	3,068,544	3,068,544
TOTAL		0	0	0	172,831	0	0	0	14,233,028	0	0	0	0	0	0	3,340,303,632,862	3,340,303,632,862

Percentage of Current: 11.8%

Share of Decommissioning: \$1,121,205







Seabrook Station Nuclear Decommissioning Trust  
Projection of Funding Requirements

Taunton Municipal Lighting Plant

3/7/2006 BAAE WITH 8% BOND AND NEG203 TAIL STRATEGY  
MINIMUM 3.3% CARRY PLUS BOND MULTIPLE  
5-YEAR PHASEOUT, 2035 DECOMMISSIONING

Year End	Annual Earnings										Total W/O Earnings			Total W/ Earnings			Target Cost						
	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Excess	Short	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4		Fund 5	Fund 6	Excess	Short	Total W/O Excess	Total W/O Short
12/31/06	0	0	0	17,600	0	0	0	341	19,059	17,941	0	0	0	0	0	0	0	0	33,880	33,880	0	0	702,086
12/31/07	0	0	0	18,614	0	0	0	1,740	19,754	18,754	0	0	0	0	0	0	0	0	35,494	35,494	0	0	732,884
12/31/08	0	0	0	19,807	0	0	0	2,181	21,807	21,807	0	0	0	0	0	0	0	0	37,288	37,288	0	0	807,576
12/31/09	0	0	0	20,823	0	0	0	2,684	23,407	24,007	0	0	0	0	0	0	0	0	39,331	39,331	0	0	871,211
12/31/10	0	0	0	22,025	0	0	0	4,528	26,548	28,544	0	0	0	0	0	0	0	0	42,156	42,156	0	0	924,844
12/31/11	0	0	0	23,287	0	0	0	5,820	29,227	32,227	0	0	0	0	0	0	0	0	45,188	45,188	0	0	974,518
12/31/12	0	0	0	24,643	0	0	0	7,601	32,244	36,304	0	0	0	0	0	0	0	0	48,509	48,509	0	0	1,019,949
12/31/13	0	0	0	26,066	0	0	0	9,923	35,989	40,912	0	0	0	0	0	0	0	0	52,232	52,232	0	0	1,065,381
12/31/14	0	0	0	27,575	0	0	0	12,856	40,431	46,287	0	0	0	0	0	0	0	0	56,508	56,508	0	0	1,110,889
12/31/15	0	0	0	29,169	0	0	0	16,439	45,608	52,047	0	0	0	0	0	0	0	0	61,507	61,507	0	0	1,157,396
12/31/16	0	0	0	30,848	0	0	0	20,731	51,579	59,280	0	0	0	0	0	0	0	0	67,500	67,500	0	0	1,204,896
12/31/17	0	0	0	32,605	0	0	0	25,816	58,421	67,037	0	0	0	0	0	0	0	0	73,757	73,757	0	0	1,253,153
12/31/18	0	0	0	34,536	0	0	0	31,700	66,236	75,737	0	0	0	0	0	0	0	0	79,357	79,357	0	0	1,302,190
12/31/19	0	0	0	36,654	0	0	0	38,483	75,137	85,520	0	0	0	0	0	0	0	0	85,520	85,520	0	0	1,351,810
12/31/20	0	0	0	38,957	0	0	0	46,203	85,160	96,723	0	0	0	0	0	0	0	0	92,523	92,523	0	0	1,402,533
12/31/21	0	0	0	41,448	0	0	0	55,000	96,448	108,448	0	0	0	0	0	0	0	0	100,448	100,448	0	0	1,454,481
12/31/22	0	0	0	44,129	0	0	0	65,023	109,152	122,175	0	0	0	0	0	0	0	0	109,175	109,175	0	0	1,507,656
12/31/23	0	0	0	47,000	0	0	0	76,331	123,331	137,331	0	0	0	0	0	0	0	0	119,331	119,331	0	0	1,561,987
12/31/24	0	0	0	50,071	0	0	0	89,448	138,919	153,448	0	0	0	0	0	0	0	0	130,448	130,448	0	0	1,617,435
12/31/25	0	0	0	53,352	0	0	0	104,571	156,923	171,571	0	0	0	0	0	0	0	0	143,571	143,571	0	0	1,674,006
12/31/26	0	0	0	56,843	0	0	0	121,800	178,643	191,800	0	0	0	0	0	0	0	0	158,800	158,800	0	0	1,731,806
12/31/27	0	0	0	60,546	0	0	0	141,246	200,792	213,246	0	0	0	0	0	0	0	0	176,246	176,246	0	0	1,790,852
12/31/28	0	0	0	64,561	0	0	0	163,000	223,561	235,000	0	0	0	0	0	0	0	0	196,000	196,000	0	0	1,851,152
12/31/29	0	0	0	68,886	0	0	0	187,287	248,173	256,173	0	0	0	0	0	0	0	0	218,173	218,173	0	0	1,912,325
12/31/30	0	0	0	73,521	0	0	0	214,139	275,660	286,139	0	0	0	0	0	0	0	0	242,139	242,139	0	0	1,974,364
12/31/31	0	0	0	78,466	0	0	0	244,666	306,132	316,132	0	0	0	0	0	0	0	0	268,132	268,132	0	0	2,038,196
12/31/32	0	0	0	83,721	0	0	0	278,400	339,121	348,121	0	0	0	0	0	0	0	0	296,121	296,121	0	0	2,103,317
12/31/33	0	0	0	89,286	0	0	0	315,687	375,973	384,973	0	0	0	0	0	0	0	0	326,973	326,973	0	0	2,170,290
12/31/34	0	0	0	95,161	0	0	0	356,850	417,014	426,014	0	0	0	0	0	0	0	0	361,014	361,014	0	0	2,239,024
12/31/35	0	0	0	101,346	0	0	0	401,999	462,345	471,345	0	0	0	0	0	0	0	0	399,345	399,345	0	0	2,309,369
12/31/36	0	0	0	107,841	0	0	0	451,164	511,005	520,005	0	0	0	0	0	0	0	0	441,005	441,005	0	0	2,381,374
12/31/37	0	0	0	114,646	0	0	0	504,451	564,106	573,106	0	0	0	0	0	0	0	0	487,106	487,106	0	0	2,454,980
12/31/38	0	0	0	121,761	0	0	0	561,996	621,237	630,237	0	0	0	0	0	0	0	0	537,237	537,237	0	0	2,529,717
12/31/39	0	0	0	129,186	0	0	0	623,793	682,033	691,033	0	0	0	0	0	0	0	0	592,033	592,033	0	0	2,605,510
12/31/40	0	0	0	136,921	0	0	0	690,876	747,154	756,154	0	0	0	0	0	0	0	0	651,154	651,154	0	0	2,683,364
12/31/41	0	0	0	145,066	0	0	0	763,331	815,465	824,465	0	0	0	0	0	0	0	0	715,465	715,465	0	0	2,763,189
12/31/42	0	0	0	153,621	0	0	0	834,774	887,138	896,138	0	0	0	0	0	0	0	0	781,138	781,138	0	0	2,844,827
12/31/43	0	0	0	162,586	0	0	0	910,139	962,467	971,467	0	0	0	0	0	0	0	0	852,467	852,467	0	0	2,928,294
12/31/44	0	0	0	171,961	0	0	0	989,880	1,040,347	1,050,347	0	0	0	0	0	0	0	0	931,347	931,347	0	0	3,013,431
12/31/45	0	0	0	181,746	0	0	0	1,073,199	1,131,148	1,141,148	0	0	0	0	0	0	0	0	1,017,148	1,017,148	0	0	3,100,279
12/31/46	0	0	0	191,941	0	0	0	1,169,854	1,230,993	1,240,993	0	0	0	0	0	0	0	0	1,115,993	1,115,993	0	0	3,189,272
12/31/47	0	0	0	202,546	0	0	0	1,271,396	1,344,389	1,354,389	0	0	0	0	0	0	0	0	1,220,389	1,220,389	0	0	3,280,661
12/31/48	0	0	0	213,561	0	0	0	1,380,801	1,471,186	1,481,186	0	0	0	0	0	0	0	0	1,334,186	1,334,186	0	0	3,374,547
12/31/49	0	0	0	224,986	0	0	0	1,499,466	1,611,301	1,621,301	0	0	0	0	0	0	0	0	1,453,301	1,453,301	0	0	3,470,848
12/31/50	0	0	0	236,831	0	0	0	1,628,431	1,761,871	1,771,871	0	0	0	0	0	0	0	0	1,578,871	1,578,871	0	0	3,570,619
Total	0	0	0	1,317,969	0	0	0	286,072	4,116,421	4,116,421	0	0	0	0	0	0	0	0	2,860,772	2,860,772	0	0	13,951,116

**Seabrook Station**  
NDFC Docket # 2005-1

*Funding Assurance Escrow Projection (2005-2007)*

BASE WITH 65% EQ AND 50/25/25 TAIL STRATEGY  
MINIMUM 3.3X CASH PLUS BOND MULTIPLE  
5-YEAR FIRST AND FINAL PHASEOUTS, 2030 DECOMM

	Beginning Of Year Bal.	Contributions	Expenses	Earnings	End of Year Balance
FPL Energy Seabrook, LLC					
2004					\$2,036,645
2005	\$2,036,645	\$1,977,683			\$3,406,857
2006	\$3,406,857	\$2,151,057			\$6,357,758
2007	\$6,357,758	\$0	\$9,537	\$222,355	\$6,570,576

	Beginning Of Year Bal.	Contributions	Expenses	Earnings	End of Year Balance
Hudson Light & Power Department					
2004					\$3,585
2005	\$3,585	\$3,690			\$7,235
2006	\$7,235	\$16,113			\$23,683
2007	\$23,683	\$1,780	\$37	\$859	\$26,286

	Beginning Of Year Bal.	Contributions	Expenses	Earnings	End of Year Balance
Massachusetts Municipal Wholesale Electric					
2004					\$426,263
2005	\$426,263	\$420,854			\$720,375
2006	\$720,375	\$1,244,651			\$2,140,581
2007	\$2,140,581	\$172,531	\$3,340	\$77,881	\$2,387,653

	Beginning Of Year Bal.	Contributions	Expenses	Earnings	End of Year Balance
Taunton Municipal Lighting Plant					
2004					\$4,736
2005	\$4,736	\$4,812			\$9,531
2006	\$9,531	\$20,909			\$30,880
2007	\$30,880	\$2,175	\$48	\$1,118	\$34,126

	Beginning Of Year Bal.	Contributions	Expenses	Earnings	End of Year Balance
Total Escrow					
2004					\$2,471,229
2005	\$2,471,229	\$2,407,039			\$4,143,999
2006	\$4,143,999	\$3,432,730			\$8,552,902
2007	\$8,552,902	\$176,487	\$12,962	\$302,213	\$9,018,640

**ATTACHMENT B**  
**(NRC Approval of Recapture Period)**



UNITED STATES  
NUCLEAR REGULATORY COMMISSION  
WASHINGTON, D.C. 20555-0001

December 28, 2005

File: LAR  
Copy: Corley  
COR-05143

**RECEIVED**

**JAN 05 2006**

**GENE ST. PIERRE**

Mr. Gene St. Pierre, Site Vice President  
c/o James M. Peschel  
Seabrook Station  
FPL Energy Seabrook, LLC  
PO Box 300  
Seabrook, NH 03874

**SUBJECT: SEABROOK STATION, UNIT NO. 1 - ISSUANCE OF AMENDMENT  
RE: RECAPTURE OF ZERO-POWER AND LOW-POWER TESTING TIME  
(TAC NO. MC6548)**

Dear Mr. St. Pierre:

The Commission has issued the enclosed Amendment No. 105 to Facility Operating License (FOL) No. NPF-86 for Seabrook Station, Unit No. 1. The amendment consist of a change to the FOL in response to your application dated March 28, 2005, as supplemented by letter dated September 23, 2005.

The amendment extends the expiration date of the FOL from October 17, 2026, to March 15, 2030, to recapture zero- and low-power testing time. The extended date is 40 years from when the full-power license was issued, in accordance with Section 103.c of the Atomic Energy Act of 1954, as amended, Title 10 of the *Code of Federal Regulations* Sections 50.56, and 50.57, and Nuclear Regulatory Commission policy as stated in the Staff Requirements Memorandum SECY-98-296, dated March 30, 1999.

A copy of the related Safety Evaluation is also enclosed. Notice of Issuance will be included in the Commission's biweekly *Federal Register* notice.

Sincerely,

A handwritten signature in black ink, appearing to read "G. Edward Miller".

G. Edward Miller, Project Manager  
Plant Licensing Branch I-2  
Division of Operating Reactor Licensing  
Office of Nuclear Reactor Regulation

Docket No. 50-443

Enclosures: 1. Amendment No.105 to  
FOL No. NPF-86  
2. Safety Evaluation

cc w/encls: See next page

Seabrook Station, Unit No. 1

cc:

Mr. Peter Brann  
Assistant Attorney General  
State House, Station #6  
Augusta, ME 04333

Resident Inspector  
U.S. Nuclear Regulatory Commission  
Seabrook Nuclear Power Station  
P.O. Box 1149  
Seabrook, NH 03874

Town of Exeter  
10 Front Street  
Exeter, NH 03823

Regional Administrator, Region I  
U.S. Nuclear Regulatory Commission  
475 Allendale Road  
King of Prussia, PA 19406

Office of the Attorney General  
One Ashburton Place, 20th Floor  
Boston, MA 02108

Board of Selectmen  
Town of Amesbury  
Town Hall  
Amesbury, MA 01913

Ms. Deborah Bell  
Federal Emergency Management Agency  
Region I  
J.W. McCormack P.O. &  
Courthouse Building, Room 401  
Boston, MA 02109

Mr. Tom Crimmins  
Polestar Applied Technology  
One First Street, Suite 4  
Los Altos, CA 94019

Mr. Stephen McGrail, Director  
ATTN: James Muckerheide  
Massachusetts Emergency Management  
Agency  
400 Worcester Road  
Framingham, MA 01702-5399

Philip T. McLaughlin, Attorney General  
Steven M. Houran, Deputy Attorney  
General  
33 Capitol Street  
Concord, NH 03301

Mr. Bruce Cheney, Director  
New Hampshire Office of Emergency  
Management  
State Office Park South  
107 Pleasant Street  
Concord, NH 03301

Mr. M. S. Ross, Managing Attorney  
Florida Power & Light Company  
P.O. Box 14000  
Juno Beach, FL 33408-0420

Mr. Rajiv S. Kundalkar  
Vice President - Nuclear Engineering  
Florida Power & Light Company  
P.O. Box 14000  
Juno Beach, FL 33408-0420

Mr. James M. Peschel  
Regulatory Programs Manager  
Seabrook Station  
FPL Energy Seabrook, LLC  
PO Box 300  
Seabrook, NH 03874

Mr. David Moore  
Vice President, Nuclear Operations Support  
Florida Power & Light Company  
P.O. Box 14000  
Juno Beach, FL 33408-0420

Ms. Marjan Mashhadi  
Senior Attorney  
Florida Power & Light Company  
801 Pennsylvania Ave., NW Suite 220  
Washington, DC 20004



UNITED STATES  
NUCLEAR REGULATORY COMMISSION  
WASHINGTON, D.C. 20555-0001

FPL ENERGY SEABROOK, LLC, ET AL.\*

DOCKET NO. 50-443

SEABROOK STATION, UNIT NO. 1

AMENDMENT TO FACILITY OPERATING LICENSE

Amendment No. 105  
License No. NPF-86

1. The Nuclear Regulatory Commission (the Commission) has found that:
  - A. The application for amendment filed by FPL Energy Seabrook, LLC, et al. (the licensee), dated March 28, 2005, as supplemented by letter dated September 23, 2005, complies with the standards and requirements of the Atomic Energy Act of 1954, as amended (the Act), and the Commission's rules and regulations set forth in 10 CFR Chapter I;
  - B. The facility will operate in conformity with the application, the provisions of the Act, and the rules and regulations of the Commission;
  - C. There is reasonable assurance: (i) that the activities authorized by this amendment can be conducted without endangering the health and safety of the public, and (ii) that such activities will be conducted in compliance with the Commission's regulations;
  - D. The issuance of this amendment will not be inimical to the common defense and security or to the health and safety of the public; and
  - E. The issuance of this amendment is in accordance with 10 CFR Part 51 of the Commission's regulations and all applicable requirements have been satisfied.

---

\*FPL Energy Seabrook, LLC (FPLE Seabrook) is authorized to act as agent for the following: Hudson Light & Power Department, Massachusetts Municipal Wholesale Electric Company, and Taunton Municipal Light Plant. FPLE Seabrook has exclusive responsibility and control over the physical construction, operation and maintenance of the facility.

2. Accordingly, Facility Operating License NPF-86 is amended by changes to the Operating License as indicated in the attachment to this license amendment.
3. This license amendment is effective as of its date of issuance and shall be implemented within 30 days of issuance.

FOR THE NUCLEAR REGULATORY COMMISSION



Darrell J. Roberts, Chief  
Plant Licensing Branch I-2  
Division of Operating Reactor Licensing  
Office of Nuclear Reactor Regulation

Attachment: Changes to the Operating License

Date of Issuance: December 28, 2005



ATTACHMENT TO LICENSE AMENDMENT NO. 105

FACILITY OPERATING LICENSE NO. NPF-86

DOCKET NO. 50-443

Revise the Facility Operating License No. NPF-86 by removing the page identified below and inserting the enclosed page. The revised page is identified by amendment number and contains marginal lines indicating the areas of change.

Remove  
Page 7

Insert  
Page 7

J. Additional Conditions

The Additional Conditions contained in Appendix C, as revised through Amendment No. 94, are hereby incorporated into this license. FPL Energy Seabrook, LLC, shall operate the facility in accordance with the Additional Conditions.

3. This license is effective as of the date of issuance and shall expire at midnight on March 15, 2030.

FOR THE NUCLEAR REGULATORY COMMISSION

(Original signed by:  
Thomas E. Murley)

Thomas E. Murley, Director  
Office of Nuclear Reactor Regulation

Attachments/Appendices:

1. Appendix A - Technical Specifications (NUREG-1386)
2. Appendix B - Environmental Protection Plan
3. Appendix C - Additional Conditions

Date of Issuance: March 15, 1990



UNITED STATES  
NUCLEAR REGULATORY COMMISSION  
WASHINGTON, D.C. 20555-0001

SAFETY EVALUATION BY THE OFFICE OF NUCLEAR REACTOR REGULATION  
RELATED TO AMENDMENT NO. 105 TO FACILITY OPERATING LICENSE NO. NPF-86

FPL ENERGY SEABROOK, LLC  
SEABROOK STATION, UNIT NO. 1  
DOCKET NO. 50-443

1.0 INTRODUCTION

By letter dated March 28, 2005, as supplemented by letter dated September 23, 2005, FPL Energy Seabrook, LLC (FPLE or the licensee) submitted a request for a change to the Operating License for Seabrook Station, Unit No. 1 (Seabrook).

The current operating licensed term for Seabrook ends on October 17, 2026. This is 40 years from the date of the zero-power operating license, which was issued on October 17, 1986. The amendment would extend the expiration date of the operating license from October 17, 2026, to March 15, 2030. The extended date for termination of the operating license would be 40 years after issuance of the full-power operating license which was issued on March 15, 1990. This proposed amendment is not a request for license renewal under Title 10 of the *Code of Federal Regulations* (10 CFR) Part 54.

The supplement dated September 23, 2005, provided additional information that clarified the application, did not expand the scope of the application as originally noticed, and did not change the Nuclear Regulatory Commission (NRC or the Commission) staff's original proposed no significant hazards consideration determination as published in the *Federal Register* on May 24, 2005 (70 FR 29797).

2.0 REGULATORY EVALUATION

Section 103.c of the Atomic Energy Act of 1954, as amended (the Act), provides that a license is to be issued for a specific period not to exceed 40 years. Section 50.51.(a) of 10 CFR specifies that each license will be issued for a fixed period of time not to exceed 40 years from the date of issuance. Additionally, 10 CFR 50.56 and 10 CFR 50.57 allow the issuance of an operating license pursuant to 10 CFR 50.51 after the construction of the facility has been substantially completed, in conformity with the construction permit and when other provisions specified in 10 CFR 50.57 are met. Consistent with Section 103.c of the Act and Sections 50.51, 50.56, and 50.57 of 10 CFR, the licensee, by its application of March 28, 2005, and supplement dated September 23, 2005, seeks an extension that would permit Seabrook to operate for the full 40-year lifetime from the date when the full-power operating license was issued. The proposed extension is consistent with the Commission's policy stated in the Staff Requirements Memorandum (SRM) dated March 30, 1999, from Andrew L. Bates, Acting

Secretary, to William D. Travers, Executive Director for Operations. The SRM was in response to SECY-98-296, "Agency Policy Regarding Licensee Recapture of Low-Power Testing or Shutdown Time for Nuclear Power Plants," and stated:

The Commission has approved the staff's plans to grant the Grand Gulf license amendment to amend the expiration date of the license to recover the time spent in low power testing before receiving the Full Power Operating License (FPOL). The Commission also approved the granting of similar requests from other licensees provided that the 40-year license term began with the issuance of a Low Power Operating License (LPOL) and a separate FPOL was issued.

### 3.0 TECHNICAL EVALUATION

The NRC staff has evaluated the environmental and safety issues associated with the proposed amendment which would allow 41 months of additional plant operation for Seabrook. The major safety issues are the effects of aging and neutron fluence on plant structures and equipment. This is addressed in Section 3.1.

FPLE's request for an extension of the operating license is based on the fact that a 40-year service life was considered during the design and construction of the plant. Although this does not mean that some components will not wear out during the plant's lifetime, design features were incorporated that provide the ability to inspect structures, systems, and components during this lifetime. Surveillance, ability to inspect, and maintenance practices, that were implemented in accordance with the American Society of Mechanical Engineers (ASME) Boiler and Pressure Vessel Code (Code) for inservice inspection and testing of pumps and valves and Seabrook's Technical Specifications (TSs), provide assurance that any degradation in the plant's safety equipment will be identified and corrected to provide safe operation of the plant's proposed license extension period. The specific provisions and requirements for ASME Code testing are set forth in 10 CFR 50.55a.

#### 3.1 Safety Assessment

##### 3.1.1 Neutron Damage of the Reactor Pressure Vessel

The reactor pressure vessel (RPV) was designed and fabricated in accordance with the requirements of Section III, Class 1, of the ASME Code Edition, Addenda, and ASME Code Cases applicable at the time of design and construction. Operating limitations of the ASME Code and of Appendix G, "Fracture Toughness Requirements," of 10 CFR Part 50 are also applicable. The RPV and the reactor coolant system were designed to allow inspections in accordance with Section XI of the ASME Code. The NRC staff's evaluation approving the programs and their implementation with respect to these structures is contained in the Seabrook Safety Evaluation Report (NUREG-0896 and its nine supplements).

Over the operating life of a reactor vessel, ferritic materials exposed to neutron irradiation will undergo a decrease in fracture toughness. A surveillance program in accordance with the requirements of Appendix H, "Reactor Vessel Material Surveillance Program Requirements," of 10 CFR Part 50, monitors changes in fracture toughness. The surveillance program ensures that the safety margins remain sufficient to prevent brittle failure of the reactor vessel.

According to the currently-approved version of the reactor vessel surveillance program withdrawal schedule, contained in the Seabrook Technical Requirements Manual, three capsules have been withdrawn to date. Results from capsules U and Y have been reported to the NRC. Capsule V was scheduled to be withdrawn during the refueling outage at the end of Cycle 10.

The results of the analysis of capsule V must be reported to the NRC within one year of withdrawal. The results from capsules U and Y, as analyzed using the guidance in Regulatory Guide (RG) 1.99, indicate that the surveillance data are credible. Accordingly, the Reference Temperature nil-ductility transition ( $RT_{NDT}$ ), Reference Temperature pressurized thermal shock ( $RT_{PTS}$ ) and upper-shelf energies were determined for each vessel beltline material. It was determined that the plate and weld material upper-shelf energies will remain above 50 ft-lb through the end of the original license period and through the period being sought for recapture. Also, based on surveillance data or based on RG predictions, as appropriate, the  $RT_{PTS}$  values are below the screening criteria at the end of the period being sought for recapture. Finally, the adjusted  $RT_{NDT}$  values have been used to adjust the operating parameters, i.e., reactor coolant system pressure/temperature limitations on heatup, cooldown, and low temperature overpressure protection (LTOP) specified in TS 3/4.4.9.

### 3.1.2 Compliance with Appendices G and H of 10 CFR Part 50, and 10 CFR 50.61

Appendix G of 10 CFR Part 50, and 10 CFR 50.61, contain screening criteria for Charpy upper-shelf energy (USE) and pressurized thermal shock, respectively. Appendix H of 10 CFR Part 50 contains a description of reactor vessel surveillance program requirements.

The screening criteria in Appendix G are that the reactor vessel beltline material have a USE of no less than 50 ft-lb. The data from the licensee's response to Generic Letter 92-01, Revision 1, Supplement 1, as entered into the Reactor Vessel Integrity Database, were evaluated by the NRC staff and the minimum USE at the end of the requested license extension period is above 60 ft-lb for the material with the minimum USE, lower-shell plate R1808-2. The minimum USE is above the minimum required USE of 50 ft-lb which satisfies the requirements of 10 CFR 50, Appendix G.

Appendix G also requires that the plant operating parameters (i.e., reactor coolant system pressure/temperature limitations on heatup, cooldown, and LTOP based on  $RT_{NDT}$ ) must be adjusted to account for the effects of neutron radiation. Seabrook used results of available surveillance capsule data to adjust the plant operating parameters, as required.

The screening criteria in 10 CFR 50.61 are that the reference temperature  $RT_{PTS}$  values be less than 270 °F for plates, forgings, and axial welds, and 300 °F for circumferential welds at the expiration of the license. According to 10 CFR 50.61, the assessment of the beltline materials must be updated upon request for a change in the expiration date for the facility. The request for recapture of testing time constitutes a request for change in the expiration date; therefore, an updated assessment is required. By letter dated September 23, 2005, Seabrook provided updated values for  $RT_{PTS}$  for all of the reactor vessel beltline materials. The values, which are presented in Table 1, satisfy the requirements of 10 CFR 50.61 at the end of the requested period of recapture.

In response to a request for additional information, the licensee provided by letter dated September 23, 2005, a description of the effect of a recapture period on the surveillance capsule withdrawal schedule. The withdrawal schedule was determined per the guidelines in American Society for Testing and Materials (ASTM) E-185. The  $RT_{NDT}$  temperature shift ( $\Delta RT_{NDT}$ ) values were calculated using updated fluence values assuming 40 effective full-power years (EFPYs) at the end-of-license (EOL) for all reactor vessel beltline materials. The projected maximum EOL transition temperature increase of the beltline materials is less than 100 °F. As the maximum transition temperature shift is less than 100 °F at EOL, the number of surveillance capsules required to be tested per ASTM E-185 is unchanged at three capsules. The Seabrook surveillance capsule program has pulled and tested three capsules to date. A fourth capsule is scheduled to be removed at a time when the capsule fluence corresponds to not-less-than-once or greater-than-twice the peak inside-diameter fluence at EOL. The scheduled removal time is 21 EFPYs with a fluence of approximately  $4.24 \times 10^{19}$  n/cm<sup>2</sup>. With a new EOL fluence of  $2.20 \times 10^{19}$  n/cm<sup>2</sup>, the last capsule will meet the ASTM E-185 criteria removal time criteria and the current reactor vessel surveillance program is unaffected. Therefore, the proposed license expiration date does not require revision of the existing Seabrook surveillance capsule withdrawal schedule.

Based on the above, there is reasonable assurance that Seabrook will, for the proposed license term extension requested, continue to meet the requirements of 10 CFR 50.61, Appendices G and H, and their operating license with respect to the RPV.

**Table 1: RTPTS Calculations for Seabrook Beltline Region Materials, 40 EFPYs**

Material	Fluence ( $\times 10^{19}$ n/cm <sup>2</sup> , E>1.0 MeV)	FF	CF (°F)	$\Delta RT_{PTS}$ (c) (°F)	Margin (°F)	$RT_{NDT(U)}$ (a) (°F)	$RT_{PTS}$ (b) (°F)
Intermediate Shell Plate R-1806-1	2.20	1.21	28.5	34.5	34	40	109
Intermediate Shell Plate R-1806-2	2.20	1.21	37	44.8	34	0	79
Intermediate Shell Plate R-1806-3	2.20	1.21	47.5	57.5	34	10	102
Lower Shell Plate R-1808-1	2.20	1.21	37	44.8	34	40	119
Lower Shell Plate R-1808-2	2.20	1.21	37	44.8	34	10	89
Lower Shell Plate R-1808-3	2.20	1.21	44	53.2	34	40	127
Using C/S Data <sup>(d)</sup>	2.20	1.21	39.5	47.8	17 <sup>(d)</sup>	40	105
Intermediate and Longitudinal Weld Seams (Heat # 4P6052)	2.20	1.21	30.7	37.1	37.1	-60	14

Material	Fluence ( $\times 10^{11}$ n/cm <sup>2</sup> , E>1.0 MeV)	FF	CF (°F)	$\Delta RT_{PTS}$ <sup>(c)</sup> (°F)	Margin (°F)	$RT_{NDT(U)}$ <sup>(a)</sup> (°F)	$RT_{PTS}$ <sup>(b)</sup> (°F)
Using C/S Data <sup>(d)</sup>	2.20	1.21	12.4	15.0	15 <sup>(d)</sup>	-60	-30
Intermediate to Lower Shell Girth Weld Seams (Heat # 4P6052)	2.20	1.21	30.7	37.1	37.1	-60	14
Using C/S Data <sup>(d)</sup>	2.20	1.21	12.4	15.0	15 <sup>(d)</sup>	-60	-30

Notes:

- (a) Initial  $RT_{NDT}$  values are measured values
- (b)  $RT_{PTS} = RT_{NDT(U)} + \Delta RT_{PTS} + \text{Margin (°F)}$
- (c)  $\Delta RT_{PTS} = CF * FF$
- (d) Using Credible Surveillance Data

### 3.1.3 Structures

The concrete and steel Category I structures at Seabrook were designed and constructed in accordance with the General Design Criteria of Appendix A, "General Design Criteria for Nuclear Power Plants," to 10 CFR Part 50. This is discussed in Sections 3.1 and 3.2 of the Updated Final Safety Evaluation Report. The licensee's design basis, fabrication, construction, and implementation of quality assurance (QA) criteria for the plant were reviewed by the NRC staff when the plant was being licensed for low-power operation. The NRC staff's evaluation approving the programs and its implementation with respect to these structures are contained in NUREG-0896 and its nine supplements. Industrial experience with concrete and steel structures confirms that a service life in excess of 40 years may be anticipated.

The major codes and specifications used in the design and construction of the Category I concrete and steel structures were, respectively, American Concrete Institute (ACI) 318-71, "Building Code Requirements for Reinforced Concrete," and the American Institute of Steel Construction Specification, "Specification for the Design, Fabrication, and Erection of Structural Steel for Buildings." The foundations of the seismic Category I structures are reinforced concrete designed to ACI 318-71. Section 3.8 of NUREG-0896 stated that the criteria that were used in the analysis, design, and construction of seismic Category I structures at Seabrook account for anticipated loadings and postulated conditions that may be imposed on the structures during their service lifetime, which would include the requested 3.4 years of additional power operation.

These criteria are in conformance with the established criteria, codes, standards, and specifications acceptable to the NRC staff. The licensee's use of the indicated codes, standards, and specifications in the plant's design, analyses, and construction, and the licensee's QA program required by Appendix B, "Quality Assurance Criteria for Nuclear Power Plants and Fuel Reprocessing Plants," to 10 CFR Part 50, as approved by NUREG-0896 and its supplements, provide reasonable assurance that the concrete and steel structures will, for the proposed license term extension requested by the licensee, continue to meet the applicable provisions of the rules and regulations of the Commission, and the Seabrook license.

### 3.1.4 Mechanical Equipment

With regard to equipment lifetime, Seabrook was designed, licensed, and constructed for a 40-year service life. The reactor coolant system components and support systems were analyzed for the integrated effects of radiation damage and cyclic loadings (with added margin) that could reasonably be expected to occur in the 40-year lifetime from the FPOL. Surveillance and maintenance practices were implemented in accordance with the ASME Code for inservice inspection and inservice testing of pumps and valves, a maintenance program satisfying 10 CFR 50.65 requirements, and the facility's TSs. These TSs are part of the plant's operating license and have been approved by the NRC, as are all subsequent changes to the TSs. The specific provisions and requirements for ASME Code testing are set forth in 10 CFR 50.55a.

Surveillance, maintenance, and testing requirements for mechanical equipment are in place at the plant to verify operability, or to detect degradation and ensure that the equipment that does degrade is replaced or other corrective actions are taken. In addition, subcomponents such as nonmetallics (e.g., gaskets and O-rings) are inspected and replaced as necessary, as part of routine maintenance in order to ensure the design life of equipment. The licensee stated that surveillance, inspection, and testing requirements at Seabrook, which apply during the operating life of the plant, include the following:

ASME Code Section XI: Equipment that is safety-related is ASME Code Class 1, 2, or 3 and is subject to the inservice inspection and testing requirements of Section XI and 10 CFR 50.55a, except where relief has been granted in writing from these requirements. These requirements apply throughout the operating life of a plant and will provide reasonable assurance that mechanical components will be properly monitored throughout the plant lifetime.

Technical Specifications (TSs): 10 CFR 50.36 requires the establishment of limiting conditions for operation (LCOs) for certain equipment. (LCOs are the lowest functional capability or performance levels of equipment required for safe operation of the facility). This equipment is subject to the surveillance and testing requirements in the TSs to assure systems are operable. These surveillance requirements include calibration and inspection of systems and components to ensure that operation of the plant will remain in accordance with the [LCOs].

10 CFR Part 50, Appendix J: Equipment and components associated with containment penetrations, including containment isolation valves, are subject to the leak testing requirements in Appendix J, "Primary Reactor Containment Leakage Testing for Water-Cooled Power Reactors." This is for Type B and C testing of valves and penetrations, and Type A testing of the overall containment structure. These tests verify the integrity of the containment and associated components, and confirm that the containment and associated components are capable of performing their designed safety function as assumed in the accident analysis for Seabrook.



From this evaluation, the NRC staff considers that compliance with the codes, standards, and regulatory requirements to which mechanical equipment were analyzed, constructed, tested, and inspected provide adequate assurance that the structural integrity of equipment important to safety will be maintained during the operating lifetime of the plant and during the additional period authorized by this amendment. Any significant degradation by such equipment would be discovered and the equipment restored to an acceptable and operable condition.

### 3.1.5 Electrical Equipment

Aging analysis has been performed for all safety-related electrical equipment in accordance with 10 CFR 50.49, "Environmental qualification of electric equipment important to safety for nuclear power plants," identifying qualified lifetimes for this equipment. These lifetimes have been incorporated into plant equipment maintenance and replacement practices to ensure that all electrical equipment important to safety remains qualified and available to perform its safety function regardless of the overall age of the plant. If a component has a qualified life of less than 40 years, its replacement is scheduled through the maintenance program. Therefore, the NRC staff considers that the environmental qualification program will support the proposed amendment.

### 3.1.6 QA and Maintenance Programs

In licensing Seabrook, the NRC staff reviewed the QA programs and the conduct of operations including the maintenance procedures at Seabrook. The QA programs for Seabrook's operations will assess how the organization is following procedures and meeting requirements for these operations. This would include the maintenance programs at Seabrook that assure the equipment is operable. In NUREG-0896, the NRC staff concluded that the QA programs and maintenance procedures were acceptable. The maintenance programs must operate in conformance with 10 CFR 50.65, "Requirements for Monitoring the Effectiveness of Maintenance at Nuclear Power Plants."

Inspections by the NRC staff of the QA and maintenance programs at Seabrook, since the plant was licensed, found that these programs remain acceptable. The QA programs meet the requirements of Appendix B to 10 CFR Part 50.

Therefore, the NRC staff considers that the licensee's implementation and use of these programs at Seabrook provides reasonable assurance that equipment important to safety will, for the proposed license term extension requested by the licensee, be in conformity with the applicable provisions of the rules and regulations of the Commission, and the Seabrook license.

Based on the discussion above and on the safety and environmental issues involved with granting an extension to the operating license, there are no safety issues that would preclude the additional operation of Seabrook. Based on this, the NRC staff concludes that the proposed amendment is acceptable; however, it should be noted that the above evaluation would not be sufficient for license renewal under 10 CFR Part 54.

#### 4.0 STATE CONSULTATION

In accordance with the Commission's regulations, the New Hampshire and Massachusetts State officials were notified of the proposed issuance of the amendment. The State officials had no comments.

#### 5.0 ENVIRONMENTAL CONSIDERATION

Pursuant to 10 CFR 51.21, 51.32, and 51.35, an environmental assessment and finding of no significant impact has been prepared for the proposed amendment and published in the *Federal Register* on December 20, 2005 (70 FR 75487). Accordingly, based upon the environmental assessment, the staff has determined that the issuance of the amendment will not have a significant effect on the quality of the human environment.

#### 6.0 CONCLUSION

The Commission has concluded, based on the considerations discussed above, that (1) there is reasonable assurance that the health and safety of the public will not be endangered by operation in the proposed manner, (2) such activities will be conducted in compliance with the Commission's regulations, and (3) the issuance of the amendment will not be inimical to the common defense and security or to the health and safety of the public.

Principal Contributor: V. Nerses  
R. Hardies

Date: December 28, 2005

**ATTACHMENT C**  
**(Funding Schedules Assuming October, 2026 shutdown)**

**SEABROOK STATION**  
**DECOMMISSIONING COST PROJECTIONS**  
 Summary Page for Totals of All Owners

Year End 12/31	Contributions Total	Fees/Expenses Total	Annual Earnings Total	Balances Total	TLG Estimate
1995				42,530,884	
1996	982,612	2,538,389	31,125,365	53,384,234	
1997	1,349,454	2,670,329	33,637,741	71,614,816	
1998	1,389,937	2,797,706	36,370,786	93,493,646	
1999	1,431,635	2,929,404	39,329,202	126,191,770	
2000	1,474,584	3,065,740	42,532,025	146,570,727	
2001	1,518,822	3,205,750	45,999,967	165,026,096	
2002	1,564,387	3,349,111	49,755,577	246,669,175	
2003	1,611,318	3,490,307	53,755,637	294,793,301	
2004	1,659,658	3,689,417	58,072,060	321,929,971	
2005	1,709,447	3,897,294	62,733,135	339,488,214	
2006	1,760,731	4,117,213	67,767,532	371,015,585	699,720,360
2007	1,813,553	4,350,752	73,206,359	400,585,193	731,207,776
2008	1,867,959	4,599,841	79,079,103	432,902,058	764,112,126
2009	1,923,998	4,863,795	85,422,456	467,865,075	798,497,171
2010	1,981,718	5,143,572	92,276,080	505,696,509	834,429,544
2011	2,041,170	5,442,543	99,719,493	546,637,378	871,978,874
2012	2,102,405	5,758,254	100,889,850	590,950,416	911,217,923
2013	2,165,477	6,294,425	101,090,281	638,921,269	952,222,730
2014	2,230,441	6,848,819	100,230,349	690,797,917	995,072,752
2015	1,340,123	181,342,294	97,283,208	746,840,218	1,039,951,026
2016	-	304,208,775	88,010,862	807,385,506	1,086,644,322
2017	-	175,125,918	92,276,080	872,796,556	1,135,543,317
2018	-	182,011,503	99,719,493	943,465,715	1,186,642,766
2019	-	240,909,378	100,889,850	1,019,812,937	1,240,041,691
2020	-	166,955,820	101,090,281	1,102,295,597	1,295,843,567
2021	-	85,415,067	100,230,349	1,191,408,823	1,354,156,527
2022	-	75,059,494	100,889,850	1,287,727,942	1,415,093,571
2023	-	21,975,456	88,010,862	1,384,961,944	1,478,772,782
2024	-	22,735,020	97,283,208	1,481,923,276	1,545,317,557
2025	-	23,656,958	101,090,281	1,577,535,246	1,614,856,847
2026	-	24,615,292	100,230,349	1,641,253,249	1,659,429,530
2027	-	25,677,803	97,283,208	1,547,921,817	1,556,834,066
2028	-	26,646,823	76,933,253	1,281,115,043	1,283,566,628
2029	-	27,723,072	59,389,993	1,036,296,260	1,037,354,122
2030	-	28,841,762	53,719,336	914,889,678	910,778,987
2031	-	29,842,320	46,588,264	779,466,439	770,711,447
2032	-	153,308,748	46,588,264	779,466,439	770,711,447
2033	-	2,287,507,209	26,943,004	565,500,065	563,517,430
2034	-		26,943,004	418,264,584	421,675,912
2035	-		19,720,349	354,081,230	355,982,722
2036	-		21,231,703	296,911,223	297,486,969
2037	-		17,889,487	291,188,833	290,333,962
2038	-		16,253,066	284,357,418	281,994,142
2039	-		15,903,604	276,186,477	272,315,813
2040	-		14,990,963	266,562,149	261,195,395
2041	-		14,409,878	255,294,224	248,454,951
2042	-		13,737,961	242,385,362	234,109,745
2043	-		12,969,229	227,631,519	217,970,348
2044	-		7,423,185	206,212,942	199,904,334
2045	-		6,654,666	183,025,288	179,690,196
2046	-		3,514,682	33,231,222	32,310,271
			526,467	(0)	0
	33,919,428	2,287,507,209	1,892,572,196		

Ownership: 100.00%

Share of Decommissioning Cost:  
 12/31/2003 \$613,162,575

Fund	Pre-Tax Return	Tax Rate
1A	6.00%	20.00%
1B	9.80%	20.00%
2	6.00%	0.00%
3	4.80%	0.00%
4	3.50%	0.00%
5	9.80%	0.00%

Inflation Rates

Core	3.00%
Decommissioning	4.50%

**BASE WITH 65% EQ AND 50/25/25 TAIL STRATEGY**  
**MINIMUM 3.3X CASH PLUS BOND MULTIPLE**  
**5-YEAR FIRST AND FINAL PHASEOUTS**

Funding Ends 2026  
 Decomm Begins 2026

Target costs equal to \$613.2  
 Used 4.50% escalation factor  
 YE 2006 Balance = 2/28/06 Bal + Conts+Earn-Exp.  
 Escalating annual contributions  
 5 Year phaseout prior to shutdown  
 Final payment in 2046  
 -Run on 3/7/06

**SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Summary Page for Totals of All Owners**

Year End	Equities Total	Bonds Total	Cash Total	Decom Expense Only	Cash Multiple	Cash + Bonds Multiple
12/31						
2026	410,313,312	410,313,312	820,626,625	27,490,940	4.7	7.1
2027	372,156,993	388,273,899	787,490,924	173,452,978	2.3	3.5
2028	240,116,584	324,051,856	716,946,604	335,932,807	2.4	3.5
2029	259,074,065	259,074,065	518,148,130	297,428,131	3.1	4.6
2030	228,722,419	228,722,419	457,444,839	169,525,677	2.6	3.9
2031	-	202,378,749	577,087,690	177,154,332	2.4	3.3
2032	-	146,820,254	418,679,810	236,668,175	2.6	3.5
2033	104,566,148	104,566,148	209,132,297	163,599,807	2.5	3.8
2034	88,520,308	88,520,308	177,040,615	82,845,597	2.4	3.8
2035	74,227,806	74,227,806	148,455,611	72,910,587	7.4	11.1
2036	72,797,208	72,797,208	145,594,416	20,097,673	7.0	10.4
2037	71,089,354	71,089,354	142,178,709	20,943,978	6.5	9.7
2038	69,046,619	69,046,619	138,093,239	21,886,457	6.0	9.1
2039	66,640,537	66,640,537	133,281,075	22,871,348	5.6	8.3
2040	63,823,556	63,823,556	127,647,112	23,966,849	5.1	7.7
2041	60,596,341	60,596,341	121,192,681	24,976,083	4.6	7.0
2042	-	-	227,631,519	26,100,007	8.3	8.3
2043	-	-	206,212,942	27,274,507	7.2	7.2
2044	-	-	183,025,288	28,560,914	1.2	1.2
2045	-	-	33,231,222	152,118,630	1.0	1.0
2046	-	-	-	33,037,252	1.0	1.0

Ownership: 100.00%  
Share of Decommissioning Cost: \$613,162,575  
12/31/2003

Fund	Pre-Tax Return	Tax Rate
1A	6.00%	20.00%
1B	9.80%	20.00%
2	6.00%	0.00%
3	4.80%	0.00%
4	3.50%	0.00%
5	9.80%	0.00%

Inflation Rates	
Core	3.00%
Decommissioning	4.50%

**BASE WITH 65% EQ AND 50/25/25 TAIL STRATEGY  
MINIMUM 3.3X CASH PLUS BOND MULTIPLE  
5-YEAR FIRST AND FINAL PHASEOUTS**

Funding Ends 2026  
Decom Begins 2026

Target costs equal to \$613.2  
Used 4.50% escalation factor  
YE 2006 Balance = 2/28/06 Bal + Conts+Earn-Exp.  
Escalating annual contributions  
5 Year phaseout prior to shutdown  
Final payment in 2046

-Run on 3/7/06

Seabrook Station Nuclear Decommissioning Trust  
Projection of Funding Requirements

3/27/98 BALE WITH UN. 18. AND RASDAS F.A. STRATEGY  
BALANCE SHEET AND CASH FLOW STATEMENT  
1-YEAR FIRST AND FINAL PARABOLIC

Percentage of Ownership: 100.00%  
Share of Decommissioning: 698,720,300

TOTAL

Year End	Contributions										Total W/C Escrow	Total W/C Escrow	Total W/C Escrow											
	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Escrow	Total W/C Escrow														
12/31/00	0	0	0	223,610	0	0	79,017	679,385	327,637	1,310,649	682,012	65.2%	1,819,266	397,489	0	39,395	0	0	0	462,207	28,801	13,075	2,451,464	2,451,464
12/31/01	0	0	0	307,081	0	0	108,517	923,046	468,655	1,348,454	1,348,654	63.4%	1,699,654	446,655	0	41,521	0	0	0	489,232	31,666	13,075	2,670,328	2,670,328
12/31/02	0	0	0	316,304	0	0	111,772	961,861	1,389,337	1,389,337	1,389,337	63.3%	1,784,876	401,003	0	43,651	0	0	0	523,435	36,430	13,075	2,797,708	2,797,708
12/31/03	0	0	0	325,793	0	0	115,125	990,717	1,431,635	1,431,635	1,431,635	63.3%	1,820,472	345,334	0	46,336	0	0	0	528,493	43,622	13,075	2,929,404	2,929,404
12/31/04	0	0	0	335,566	0	0	116,579	1,020,439	1,474,664	1,474,664	1,474,664	63.3%	1,866,833	278,188	0	48,863	0	0	0	531,317	49,319	13,075	3,065,740	3,065,740
12/31/05	0	0	0	345,633	0	0	122,137	1,051,052	1,518,822	1,518,822	1,518,822	63.3%	1,918,662	198,662	0	51,801	0	0	0	535,950	51,539	13,075	3,205,750	3,205,750
12/31/06	0	0	0	356,022	0	0	125,801	1,082,593	1,564,387	1,564,387	1,564,387	63.3%	1,974,126	102,266	0	54,800	0	0	0	540,700	54,245	13,075	3,348,111	3,348,111
12/31/07	0	0	0	366,662	0	0	129,575	1,115,081	1,611,318	1,611,318	1,611,318	64.0%	2,032,753	0	0	57,881	0	0	0	545,550	57,881	13,075	3,491,111	3,491,111
12/31/08	0	0	0	377,683	0	0	133,462	1,148,513	1,659,558	1,659,558	1,659,558	64.1%	2,093,055	0	0	61,384	0	0	0	550,400	61,384	13,075	3,638,417	3,638,417
12/31/09	0	0	0	389,013	0	0	137,466	1,182,949	1,709,447	1,709,447	1,709,447	64.2%	2,154,489	0	0	64,923	0	0	0	555,250	64,923	13,075	3,790,294	3,790,294
12/31/10	0	0	0	400,684	0	0	141,580	1,218,457	1,770,231	1,770,231	1,770,231	64.3%	2,218,914	0	0	68,429	0	0	0	560,100	68,429	13,075	3,947,841	3,947,841
12/31/11	0	0	0	412,704	0	0	145,837	1,255,011	1,852,651	1,852,651	1,852,651	64.4%	3,073,488	0	0	72,907	0	0	0	565,000	72,907	13,075	4,112,113	4,112,113
12/31/12	0	0	0	425,085	0	0	150,213	1,292,661	1,947,999	1,947,999	1,947,999	64.5%	3,133,607	0	0	77,312	0	0	0	570,000	77,312	13,075	4,290,752	4,290,752
12/31/13	0	0	0	437,838	0	0	154,719	1,331,441	2,047,179	2,047,179	2,047,179	64.6%	3,200,776	0	0	81,900	0	0	0	575,000	81,900	13,075	4,483,765	4,483,765
12/31/14	0	0	0	450,873	0	0	159,390	1,371,364	2,141,718	2,141,718	2,141,718	64.7%	3,274,691	0	0	86,908	0	0	0	580,000	86,908	13,075	4,689,841	4,689,841
12/31/15	0	0	0	464,922	0	0	164,141	1,412,576	2,249,157	2,249,157	2,249,157	64.8%	3,354,091	0	0	92,218	0	0	0	585,000	92,218	13,075	4,901,372	4,901,372
12/31/16	0	0	0	478,937	0	0	169,095	1,454,932	2,362,085	2,362,085	2,362,085	64.9%	3,441,913	0	0	97,946	0	0	0	590,000	97,946	13,075	5,129,354	5,129,354
12/31/17	0	0	0	492,911	0	0	174,138	1,498,549	2,486,687	2,486,687	2,486,687	65.0%	3,536,481	0	0	103,204	0	0	0	595,000	103,204	13,075	5,372,879	5,372,879
12/31/18	0	0	0	507,974	0	0	179,362	1,543,595	2,633,641	2,633,641	2,633,641	65.1%	3,638,481	0	0	108,693	0	0	0	600,000	108,693	13,075	5,632,174	5,632,174
12/31/19	0	0	0	524,968	0	0	184,867	1,590,389	2,794,887	2,794,887	2,794,887	65.2%	3,748,416	0	0	114,446	0	0	0	605,000	114,446	13,075	5,908,660	5,908,660
12/31/20	0	0	0	542,898	0	0	190,641	1,639,972	2,969,509	2,969,509	2,969,509	65.3%	3,868,284	0	0	120,596	0	0	0	610,000	120,596	13,075	6,202,484	6,202,484
12/31/21	0	0	0	561,763	0	0	196,805	1,692,377	3,157,994	3,157,994	3,157,994	65.4%	3,998,191	0	0	127,474	0	0	0	615,000	127,474	13,075	6,518,459	6,518,459
12/31/22	0	0	0	581,573	0	0	203,359	1,748,641	3,360,642	3,360,642	3,360,642	65.5%	4,139,141	0	0	134,833	0	0	0	620,000	134,833	13,075	6,859,254	6,859,254
12/31/23	0	0	0	602,337	0	0	210,204	1,808,895	3,589,947	3,589,947	3,589,947	65.6%	4,282,451	0	0	142,622	0	0	0	625,000	142,622	13,075	7,227,705	7,227,705
12/31/24	0	0	0	624,062	0	0	217,349	1,872,159	3,834,106	3,834,106	3,834,106	65.7%	4,438,841	0	0	150,901	0	0	0	630,000	150,901	13,075	7,634,546	7,634,546
12/31/25	0	0	0	646,757	0	0	224,800	1,939,444	4,108,550	4,108,550	4,108,550	65.8%	4,607,691	0	0	159,620	0	0	0	635,000	159,620	13,075	8,081,141	8,081,141
12/31/26	0	0	0	670,422	0	0	232,551	1,999,769	4,405,301	4,405,301	4,405,301	65.9%	4,790,691	0	0	168,839	0	0	0	640,000	168,839	13,075	8,579,832	8,579,832
12/31/27	0	0	0	695,067	0	0	240,602	2,064,144	4,739,445	4,739,445	4,739,445	66.0%	4,990,341	0	0	178,508	0	0	0	645,000	178,508	13,075	9,129,173	9,129,173
12/31/28	0	0	0	720,692	0	0	249,053	2,132,595	5,094,040	5,094,040	5,094,040	66.1%	5,208,491	0	0	188,607	0	0	0	650,000	188,607	13,075	9,730,164	9,730,164
12/31/29	0	0	0	747,307	0	0	257,904	2,204,046	5,488,086	5,488,086	5,488,086	66.2%	5,446,641	0	0	199,006	0	0	0	655,000	199,006	13,075	10,384,215	10,384,215
12/31/30	0	0	0	774,922	0	0	267,155	2,279,497	5,999,581	5,999,581	5,999,581	66.3%	5,705,491	0	0	210,205	0	0	0	660,000	210,205	13,075	11,107,706	11,107,706
12/31/31	0	0	0	803,537	0	0	276,806	2,357,948	6,553,526	6,553,526	6,553,526	66.4%	6,086,641	0	0	222,206	0	0	0	665,000	222,206	13,075	11,917,251	11,917,251
12/31/32	0	0	0	833,152	0	0	286,857	2,439,399	7,169,971	7,169,971	7,169,971	66.5%	6,500,491	0	0	235,107	0	0	0	670,000	235,107	13,075	12,824,742	12,824,742
12/31/33	0	0	0	863,767	0	0	297,308	2,524,850	7,842,414	7,842,414	7,842,414	66.6%	6,949,641	0	0	249,008	0	0	0	675,000	249,008	13,075	13,855,233	13,855,233
12/31/34	0	0	0	895,382	0	0	308,159	2,614,301	8,588,715	8,588,715	8,588,715	66.7%	7,525,491	0	0	264,409	0	0	0	680,000	264,409	13,075	15,012,724	15,012,724
12/31/35	0	0	0	928,007	0	0	319,410	2,707,752	9,398,166	9,398,166	9,398,166	66.8%	8,141,641	0	0	281,410	0	0	0	685,000	281,410	13,075	16,312,215	16,312,215
12/31/36	0	0	0	961,632	0	0	331,061	2,805,203	10,385,617	10,385,617	10,385,617	66.9%	8,800,491	0	0	299,611	0	0	0	690,000	299,611	13,075	17,771,706	17,771,706
12/31/37	0	0	0	996,257	0	0	343,112	2,907,654	11,570,068	11,570,068	11,570,068	67.0%	9,518,641	0	0	319,212	0	0	0	695,000	319,212	13,075	19,398,197	19,398,197
12/31/38	0	0	0	1,031,882	0	0	355,563	3,015,105	12,901,519	12,901,519	12,901,519	67.1%	10,300,491	0	0	340,413	0	0	0	700,000	340,413	13,075	21,205,688	21,205,688
12/31/39	0	0	0	1,068,507	0	0	368,414	3,128,556	14,394,970	14,394,970	14,394,970	67.2%	11,162,641	0	0	363,814	0	0	0	705,000	363,814	13,075	23,240,179	23,240,179
12/31/40	0	0	0	1,107,132	0	0	381,665	3,247,007	16,058,421	16,058,421	16,058,421	67.3%	12,118,791	0	0	390,015	0	0	0	710,000	390,015	13,075	25,447,670	25,447,670
12/31/41	0	0	0	1,147,757	0	0	395,316	3,371,458	17,907,872	17,907,872	17,907,872	67.4%	13,173,641	0	0	419,616	0	0	0	715,000	419,616	13,075	28,342,161	2







Seabrook Station Nuclear Decommissioning Trust  
 Projection of Funding Requirements

FPL Energy Seabrook, LLC

875006 BAEF WITH 4% PI AND 882825 FAL STRATEGY  
 MINIMUM 3.5% CUMULUS BOND SCHEDULE  
 5-YEAR PRICT AND FINAL PRINCIPALS

Year End	Annual Earnings										Balances					Total W/C Escrow	Total W/C Escrow	Target Cost				
	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Escrow	Total W/C Escrow	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3				Fund 4	Fund 5	Fund 6	Escrow
12/31/00	1,133,831	3,096,016	0	0	0	0	0	0	0	0	19,748,155	21,344,232	0	0	0	0	201,052,269	0	0	244,450,415	342,082,666	617,536,508
12/31/01	7,088,258	1,883,149	0	0	0	0	0	0	0	31,122,365	132,544,219	107,027,004	16,883,250	0	0	0	2,503,339,914	0	0	375,181,865	398,984,500	645,136,504
12/31/02	8,384,133	1,878,296	0	0	0	0	0	0	0	33,544,219	148,655,282	133,615,514	0	0	0	0	2,944,688,010	0	0	428,190,808	428,190,808	704,505,181
12/31/03	8,629,876	1,318,240	0	0	0	0	0	0	0	36,191,300	161,589,228	9,824,353	5,924,900	0	0	0	3,181,055,305	0	0	491,587,790	491,587,790	736,337,823
12/31/04	11,360,840	520,993	0	0	0	0	0	0	0	38,969,841	174,208,572	5,924,900	0	0	0	0	3,348,556,735	0	0	538,810,002	538,810,002	803,857,889
12/31/05	11,965,829	31,316	0	0	0	0	0	0	0	45,353,473	198,986,297	0	0	0	0	0	3,781,367,252	0	0	624,865,239	624,865,239	877,841,944
12/31/06	12,285,988	0	0	0	0	0	0	0	0	48,800,874	206,208,604	0	0	0	0	0	4,130,000,100	0	0	727,009,124	727,009,124	968,734,234
12/31/07	12,858,498	0	0	0	0	0	0	0	0	52,837,878	215,784,804	0	0	0	0	0	4,538,851,418	0	0	784,291,013	784,291,013	1,001,877,264
12/31/08	13,453,780	0	0	0	0	0	0	0	0	56,707,746	228,868,102	0	0	0	0	0	4,959,859,629	0	0	846,091,737	846,091,737	1,098,861,741
12/31/09	14,064,119	0	0	0	0	0	0	0	0	60,984,983	243,387,234	0	0	0	0	0	5,398,884,884	0	0	912,902,381	912,902,381	1,194,737,273
12/31/10	14,740,300	0	0	0	0	0	0	0	0	65,825,308	269,899,405	0	0	0	0	0	5,840,444,197	0	0	984,989,497	984,989,497	1,343,508,386
12/31/11	15,423,311	0	0	0	0	0	0	0	0	70,923,821	299,869,405	0	0	0	0	0	6,281,044,119	0	0	1,082,286,181	1,082,286,181	1,593,207,273
12/31/12	16,145,984	0	0	0	0	0	0	0	0	76,419,241	331,960,443	0	0	0	0	0	6,714,944,483	0	0	1,183,888,808	1,183,888,808	1,808,501,380
12/31/13	16,982,981	0	0	0	0	0	0	0	0	82,731,374	367,990,443	22,919,738	48,211,488	0	0	0	7,138,877,612	0	0	1,294,704,811	1,294,704,811	2,023,708,811
12/31/14	17,996,354	0	0	0	0	0	0	0	0	89,872,879	409,047,900	48,211,488	0	0	0	0	7,545,877,612	0	0	1,410,525,215	1,410,525,215	2,254,710,380
12/31/15	19,070,828	0	0	0	0	0	0	0	0	98,039,380	457,494,658	0	0	0	0	0	7,921,468,860	0	0	1,538,826,429	1,538,826,429	2,525,721,380
12/31/16	20,104,989	0	0	0	0	0	0	0	0	108,323,481	518,454,186	0	0	0	0	0	8,374,914,246	0	0	1,679,848,548	1,679,848,548	2,827,732,380
12/31/17	20,985,583	0	0	0	0	0	0	0	0	120,649,863	590,603,967	0	0	0	0	0	8,889,884,246	0	0	1,839,841,503	1,839,841,503	3,157,464,380
12/31/18	20,384,818	0	0	0	0	0	0	0	0	135,918,946	687,923,913	0	0	0	0	0	9,476,868,246	0	0	2,024,841,503	2,024,841,503	3,525,928,380
12/31/19	17,983,877	0	0	0	0	0	0	0	0	154,285,866	808,609,829	0	0	0	0	0	10,145,868,246	0	0	2,239,841,503	2,239,841,503	3,958,884,380
12/31/20	14,749,848	0	0	0	0	0	0	0	0	176,849,829	950,119,876	0	0	0	0	0	11,000,868,246	0	0	2,484,841,503	2,484,841,503	4,484,884,380
12/31/21	14,986,201	0	0	0	0	0	0	0	0	200,869,829	1,124,249,829	0	0	0	0	0	12,030,868,246	0	0	2,769,841,503	2,769,841,503	5,114,884,380
12/31/22	14,986,201	0	0	0	0	0	0	0	0	231,884,829	1,340,249,829	0	0	0	0	0	13,170,868,246	0	0	3,094,841,503	3,094,841,503	5,859,884,380
12/31/23	14,986,201	0	0	0	0	0	0	0	0	270,869,829	1,619,249,829	0	0	0	0	0	14,500,868,246	0	0	3,484,841,503	3,484,841,503	6,744,884,380
12/31/24	14,986,201	0	0	0	0	0	0	0	0	319,869,829	1,964,249,829	0	0	0	0	0	16,080,868,246	0	0	3,949,841,503	3,949,841,503	7,809,884,380
12/31/25	14,986,201	0	0	0	0	0	0	0	0	380,869,829	2,404,249,829	0	0	0	0	0	17,960,868,246	0	0	4,504,841,503	4,504,841,503	9,144,884,380
12/31/26	14,986,201	0	0	0	0	0	0	0	0	454,869,829	3,004,249,829	0	0	0	0	0	19,260,868,246	0	0	5,184,841,503	5,184,841,503	10,699,884,380
12/31/27	14,986,201	0	0	0	0	0	0	0	0	544,869,829	3,804,249,829	0	0	0	0	0	20,360,868,246	0	0	5,964,841,503	5,964,841,503	12,564,884,380
12/31/28	14,986,201	0	0	0	0	0	0	0	0	654,869,829	4,904,249,829	0	0	0	0	0	21,460,868,246	0	0	6,884,841,503	6,884,841,503	14,844,884,380
12/31/29	14,986,201	0	0	0	0	0	0	0	0	794,869,829	6,404,249,829	0	0	0	0	0	22,660,868,246	0	0	7,984,841,503	7,984,841,503	17,564,884,380
12/31/30	14,986,201	0	0	0	0	0	0	0	0	964,869,829	8,504,249,829	0	0	0	0	0	23,960,868,246	0	0	9,384,841,503	9,384,841,503	20,844,884,380
12/31/31	14,986,201	0	0	0	0	0	0	0	0	1,164,869,829	11,404,249,829	0	0	0	0	0	25,360,868,246	0	0	11,084,841,503	11,084,841,503	24,844,884,380
12/31/32	14,986,201	0	0	0	0	0	0	0	0	1,404,869,829	15,004,249,829	0	0	0	0	0	26,860,868,246	0	0	13,084,841,503	13,084,841,503	29,844,884,380
12/31/33	14,986,201	0	0	0	0	0	0	0	0	1,694,869,829	20,004,249,829	0	0	0	0	0	28,460,868,246	0	0	15,584,841,503	15,584,841,503	36,144,884,380
12/31/34	14,986,201	0	0	0	0	0	0	0	0	2,044,869,829	26,504,249,829	0	0	0	0	0	30,260,868,246	0	0	18,684,841,503	18,684,841,503	45,144,884,380
12/31/35	14,986,201	0	0	0	0	0	0	0	0	2,564,869,829	34,604,249,829	0	0	0	0	0	32,360,868,246	0	0	22,384,841,503	22,384,841,503	57,844,884,380
12/31/36	14,986,201	0	0	0	0	0	0	0	0	3,264,869,829	45,904,249,829	0	0	0	0	0	34,860,868,246	0	0	26,884,841,503	26,884,841,503	75,144,884,380
12/31/37	14,986,201	0	0	0	0	0	0	0	0	4,164,869,829	60,804,249,829	0	0	0	0	0	37,760,868,246	0	0	32,384,841,503	32,384,841,503	100,844,884,380
12/31/38	14,986,201	0	0	0	0	0	0	0	0	5,304,869,829	80,104,249,829	0	0	0	0	0	41,040,868,246	0	0	39,884,841,503	39,884,841,503	135,844,884,380
12/31/39	14,986,201	0	0	0	0	0	0	0	0	6,744,869,829	105,804,249,829	0	0	0	0	0	45,760,868,246	0	0	48,384,841,503	48,384,841,503	180,844,884,380
12/31/40	14,986,201	0	0	0	0	0	0	0	0	8,544,869,829	140,804,249,829	0	0	0	0	0	51,260,868,246	0	0	58,884,841,503	58,884,841,503	240,844,884,380
12/31/41	14,986,201	0	0	0	0	0	0	0	0	10,844,869,829	188,804,249,829	0	0	0	0	0	55,160,868,246	0	0	71,384,841,503	71,384,841,503	315,844,884,380
12/31/42	14,986,201	0	0	0	0	0	0	0	0	13,844,869,829	252,804,249,829	0	0	0	0	0	58,060,868,246	0	0	84,884,841,503	84,884,841,503	405,844,884,380
12/31/43	14,986,201	0	0	0	0	0	0	0	0	17,644,869,829	338,804,249,829	0	0	0	0	0	60,360,868,246	0	0	100,384,841,503	100,384,841,503	525,844,884,380
12/31/44	14,986,201	0	0	0	0	0	0	0	0	22,344,869,829	452,804,249,829	0	0	0	0	0	62,560,868,246	0	0	121,884,841,503	121,884,841,503	685,844,884,380
12/31/45	14,986,201	0	0	0	0	0	0	0	0	28,944,869,829	602,804,249,829	0	0	0	0	0	64,440,868,246	0	0	145,384,841,503	145,384,841,503	905,844,884,380
12/31/46	14,986,201																					



Saabrook Station Nuclear Decommissioning Trust  
 Projection of Funding Requirements

Hudson Light & Power Department

3/7/2006 BASE WITH 6% EQ AND 62/625 FALL STRATEGY  
 MINIMUM 3.3% CASH PLUS BOND MULTIPLE  
 5-YEAR FIRST AND FINAL PHASEOUTS

Year End	Annual Earnings										Balance														
	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Fund 8	Fund 9	Fund 10	Fund 11	Fund 12	Fund 13	Fund 14	Fund 15	Fund 16	Fund 17	Fund 18	Fund 19	Fund 20	Total W/C Escrow	Target Cost		
12/31/06	0	0	0	13,641	0	0	0	208	871	14,801	13,930	0	0	0	0	0	0	0	0	0	0	0	25,683	226,649	541,374
12/31/07	0	0	0	14,560	0	0	0	964	15,524	16,524	15,524	0	0	0	0	0	0	0	0	0	0	0	14,324	247,403	565,735
12/31/08	0	0	0	15,553	0	0	0	1,810	17,363	17,363	17,363	0	0	0	0	0	0	0	0	0	0	0	14,324	272,460	591,194
12/31/09	0	0	0	16,609	0	0	0	2,760	19,369	19,369	19,369	0	0	0	0	0	0	0	0	0	0	0	14,324	299,611	617,797
12/31/10	0	0	0	17,731	0	0	0	3,824	21,555	21,555	21,555	0	0	0	0	0	0	0	0	0	0	0	14,324	328,029	645,598
12/31/11	0	0	0	18,924	0	0	0	5,014	23,937	23,937	23,937	0	0	0	0	0	0	0	0	0	0	0	14,324	358,422	674,650
12/31/12	0	0	0	20,191	0	0	0	6,342	26,533	26,533	26,533	0	0	0	0	0	0	0	0	0	0	0	14,324	389,822	705,009
12/31/13	0	0	0	21,537	0	0	0	7,824	29,360	29,360	29,360	0	0	0	0	0	0	0	0	0	0	0	14,324	432,819	736,733
12/31/14	0	0	0	22,966	0	0	0	9,473	32,440	32,440	32,440	0	0	0	0	0	0	0	0	0	0	0	14,324	473,325	766,888
12/31/15	0	0	0	24,484	0	0	0	11,308	35,753	35,753	35,753	0	0	0	0	0	0	0	0	0	0	0	14,324	517,198	804,533
12/31/16	0	0	0	26,097	0	0	0	13,547	39,444	39,444	39,444	0	0	0	0	0	0	0	0	0	0	0	14,324	564,718	849,737
12/31/17	0	0	0	27,809	0	0	0	15,811	43,419	43,419	43,419	0	0	0	0	0	0	0	0	0	0	0	14,324	616,184	898,710
12/31/18	0	0	0	29,627	0	0	0	18,121	47,747	47,747	47,747	0	0	0	0	0	0	0	0	0	0	0	14,324	671,620	950,420
12/31/19	0	0	0	31,556	0	0	0	20,902	52,456	52,456	52,456	0	0	0	0	0	0	0	0	0	0	0	14,324	732,306	1,002,894
12/31/20	0	0	0	33,605	0	0	0	23,983	57,987	57,987	57,987	0	0	0	0	0	0	0	0	0	0	0	14,324	797,709	1,064,658
12/31/21	0	0	0	35,864	0	0	0	26,108	62,672	62,672	62,672	0	0	0	0	0	0	0	0	0	0	0	14,324	868,554	1,128,811
12/31/22	0	0	0	38,340	0	0	0	27,441	65,415	65,415	65,415	0	0	0	0	0	0	0	0	0	0	0	14,324	944,801	1,194,877
12/31/23	0	0	0	40,950	0	0	0	28,709	67,920	67,920	67,920	0	0	0	0	0	0	0	0	0	0	0	14,324	1,026,114	1,263,872
12/31/24	0	0	0	43,698	0	0	0	30,419	70,147	70,147	70,147	0	0	0	0	0	0	0	0	0	0	0	14,324	1,108,262	1,344,815
12/31/25	0	0	0	46,581	0	0	0	32,682	72,034	72,034	72,034	0	0	0	0	0	0	0	0	0	0	0	14,324	1,190,877	1,434,415
12/31/26	0	0	0	49,602	0	0	0	35,002	73,536	73,536	73,536	0	0	0	0	0	0	0	0	0	0	0	14,324	1,274,487	1,523,901
12/31/27	0	0	0	52,764	0	0	0	37,483	74,680	74,680	74,680	0	0	0	0	0	0	0	0	0	0	0	14,324	1,359,494	1,623,006
12/31/28	0	0	0	56,066	0	0	0	40,134	75,412	75,412	75,412	0	0	0	0	0	0	0	0	0	0	0	14,324	1,445,127	1,731,311
12/31/29	0	0	0	59,607	0	0	0	42,955	75,797	75,797	75,797	0	0	0	0	0	0	0	0	0	0	0	14,324	1,531,902	1,848,426
12/31/30	0	0	0	63,488	0	0	0	45,976	75,818	75,818	75,818	0	0	0	0	0	0	0	0	0	0	0	14,324	1,619,250	1,974,851
12/31/31	0	0	0	67,719	0	0	0	49,167	74,587	74,587	74,587	0	0	0	0	0	0	0	0	0	0	0	14,324	1,707,617	2,117,702
12/31/32	0	0	0	72,300	0	0	0	52,528	72,034	72,034	72,034	0	0	0	0	0	0	0	0	0	0	0	14,324	1,796,351	2,274,453
12/31/33	0	0	0	77,141	0	0	0	56,069	68,563	68,563	68,563	0	0	0	0	0	0	0	0	0	0	0	14,324	1,885,904	2,446,104
12/31/34	0	0	0	82,252	0	0	0	59,772	64,238	64,238	64,238	0	0	0	0	0	0	0	0	0	0	0	14,324	1,976,386	2,632,355
12/31/35	0	0	0	87,633	0	0	0	63,725	58,873	58,873	58,873	0	0	0	0	0	0	0	0	0	0	0	14,324	2,067,951	2,832,856
12/31/36	0	0	0	93,294	0	0	0	68,078	52,418	52,418	52,418	0	0	0	0	0	0	0	0	0	0	0	14,324	2,160,804	3,047,107
12/31/37	0	0	0	99,245	0	0	0	72,331	44,912	44,912	44,912	0	0	0	0	0	0	0	0	0	0	0	14,324	2,255,947	3,275,608
12/31/38	0	0	0	105,486	0	0	0	76,484	36,347	36,347	36,347	0	0	0	0	0	0	0	0	0	0	0	14,324	2,353,331	3,527,819
12/31/39	0	0	0	112,027	0	0	0	80,515	26,800	26,800	26,800	0	0	0	0	0	0	0	0	0	0	0	14,324	2,453,056	3,803,220
12/31/40	0	0	0	118,868	0	0	0	84,417	16,114	16,114	16,114	0	0	0	0	0	0	0	0	0	0	0	14,324	2,554,230	4,103,321
12/31/41	0	0	0	126,009	0	0	0	88,000	4,844	4,844	4,844	0	0	0	0	0	0	0	0	0	0	0	14,324	2,656,854	4,427,422
12/31/42	0	0	0	133,450	0	0	0	91,283	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,324	2,760,928	4,775,823
12/31/43	0	0	0	141,191	0	0	0	94,276	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,324	2,866,552	5,149,024
12/31/44	0	0	0	149,232	0	0	0	96,989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,324	2,972,726	5,547,425
12/31/45	0	0	0	157,573	0	0	0	99,422	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,324	3,079,449	5,960,326
12/31/46	0	0	0	166,214	0	0	0	101,585	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,324	3,186,724	6,394,227
12/31/47	0	0	0	175,155	0	0	0	103,488	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,324	3,294,558	6,848,328
12/31/48	0	0	0	184,396	0	0	0	105,151	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,324	3,402,841	7,322,929
12/31/49	0	0	0	193,937	0	0	0	106,584	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,324	3,510,566	7,817,530
12/31/50	0	0	0	203,778	0	0	0	107,807	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,324	3,617,740	8,329,231
Totals	0	0	0	604,430	0	0	0	430,259	871	1,225,432	1,219,561	0	0	0	0	0	0	0	0	0	0	0	25,964	25,964	24,998

Seabrook Station Nuclear Decommissioning Trust  
Projection of Funding Requirements

Percentage of Ownership:  
Share of Decommissioning: 11.25%  
81,121,365

3/7/2006 BASE WITH 6% EGO AND 60/25/25 TAIL STRATEGY  
MINIMUM 3.1X CASH PLUS BOND MULTIPLE  
5-YEAR FIRST AND FINAL PHASEOUTS

Massachusetts Municipal Wholesale Electric

Year End	Check Date	Contributions										Total W/C Escrow	% Escrow (B.O.Y.)	Funding Requirements										Total W/C Escrow
		Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Escrow	Total W/C Escrow			Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Escrow	Total W/C Escrow	
12/31/06	1	0	0	0	221,771	0	0	0	653,513	265,884	1,182,771	887,085	43.3%	0	0	0	0	0	0	28,990	3,433	71,213	67,760	
12/31/07	1	0	0	0	304,955	0	0	0	917,095	0	1,218,290	1,218,290	45.1%	0	0	0	0	0	0	0	0	0	73,877	
12/31/08	1	0	0	0	313,702	0	0	0	941,108	0	1,254,808	1,254,808	47.1%	0	0	0	0	0	0	0	0	0	80,862	
12/31/09	1	0	0	0	323,113	0	0	0	969,339	0	1,292,452	1,292,452	48.9%	0	0	0	0	0	0	0	0	0	88,433	
12/31/10	1	0	0	0	332,806	0	0	0	998,419	0	1,331,226	1,331,226	50.6%	0	0	0	0	0	0	0	0	0	96,640	
12/31/11	1	0	0	0	342,791	0	0	0	1,038,323	0	1,371,163	1,371,163	52.1%	0	0	0	0	0	0	0	0	0	105,642	
12/31/12	1	0	0	0	353,074	0	0	0	1,058,229	0	1,412,287	1,412,287	53.6%	0	0	0	0	0	0	0	0	0	115,206	
12/31/13	1	0	0	0	363,697	0	0	0	1,091,000	0	1,454,666	1,454,666	55.0%	0	0	0	0	0	0	0	0	0	125,982	
12/31/14	1	0	0	0	374,577	0	0	0	1,123,730	0	1,498,306	1,498,306	56.3%	0	0	0	0	0	0	0	0	0	137,063	
12/31/15	1	0	0	0	385,814	0	0	0	1,157,442	0	1,543,255	1,543,255	57.6%	0	0	0	0	0	0	0	0	0	148,428	
12/31/16	1	0	0	0	397,346	0	0	0	1,192,165	0	1,589,533	1,589,533	58.8%	0	0	0	0	0	0	0	0	0	162,857	
12/31/17	1	0	0	0	409,310	0	0	0	1,227,830	0	1,637,240	1,637,240	60.1%	0	0	0	0	0	0	0	0	0	177,453	
12/31/18	1	0	0	0	421,589	0	0	0	1,264,768	0	1,686,357	1,686,357	61.1%	0	0	0	0	0	0	0	0	0	193,319	
12/31/19	1	0	0	0	434,237	0	0	0	1,302,711	0	1,736,848	1,736,848	62.1%	0	0	0	0	0	0	0	0	0	210,569	
12/31/20	1	0	0	0	447,264	0	0	0	1,341,782	0	1,789,056	1,789,056	63.1%	0	0	0	0	0	0	0	0	0	229,326	
12/31/21	1	0	0	0	460,682	0	0	0	1,382,048	0	1,842,726	1,842,726	64.0%	0	0	0	0	0	0	0	0	0	249,728	
12/31/22	1	0	0	0	474,502	0	0	0	1,423,907	0	1,898,010	1,898,010	64.9%	0	0	0	0	0	0	0	0	0	272,000	
12/31/23	1	0	0	0	488,737	0	0	0	1,466,212	0	1,954,950	1,954,950	65.7%	0	0	0	0	0	0	0	0	0	294,831	
12/31/24	1	0	0	0	503,406	0	0	0	1,510,189	0	2,013,588	2,013,588	66.4%	0	0	0	0	0	0	0	0	0	318,035	
12/31/25	2	0	0	0	522,459	0	0	0	1,559,378	0	2,073,837	2,073,837	67.0%	0	0	0	0	0	0	0	0	0	342,874	
12/31/26	2	0	0	0	0	0	0	0	1,611,600	0	2,136,900	2,136,900	67.6%	0	0	0	0	0	0	0	0	0	368,309	
12/31/27	2	0	0	0	0	0	0	0	1,667,740	0	2,203,840	2,203,840	68.1%	0	0	0	0	0	0	0	0	0	394,468	
12/31/28	3	0	0	0	0	0	0	0	1,727,760	0	2,284,800	2,284,800	68.6%	0	0	0	0	0	0	0	0	0	421,392	
12/31/29	3	0	0	0	0	0	0	0	1,791,640	0	2,380,800	2,380,800	69.0%	0	0	0	0	0	0	0	0	0	449,136	
12/31/30	3	0	0	0	0	0	0	0	1,859,380	0	2,492,800	2,492,800	69.4%	0	0	0	0	0	0	0	0	0	477,768	
12/31/31	3	0	0	0	0	0	0	0	1,931,880	0	2,620,800	2,620,800	69.8%	0	0	0	0	0	0	0	0	0	507,240	
12/31/32	3	0	0	0	0	0	0	0	2,008,080	0	2,764,800	2,764,800	70.2%	0	0	0	0	0	0	0	0	0	537,624	
12/31/33	3	0	0	0	0	0	0	0	2,088,000	0	2,924,800	2,924,800	70.6%	0	0	0	0	0	0	0	0	0	568,976	
12/31/34	3	0	0	0	0	0	0	0	2,171,280	0	3,099,200	3,099,200	71.0%	0	0	0	0	0	0	0	0	0	601,352	
12/31/35	3	0	0	0	0	0	0	0	2,257,800	0	3,288,000	3,288,000	71.4%	0	0	0	0	0	0	0	0	0	634,704	
12/31/36	3	0	0	0	0	0	0	0	2,347,680	0	3,490,400	3,490,400	71.8%	0	0	0	0	0	0	0	0	0	669,072	
12/31/37	3	0	0	0	0	0	0	0	2,440,960	0	3,706,800	3,706,800	72.2%	0	0	0	0	0	0	0	0	0	705,504	
12/31/38	3	0	0	0	0	0	0	0	2,547,600	0	3,938,400	3,938,400	72.6%	0	0	0	0	0	0	0	0	0	744,064	
12/31/39	3	0	0	0	0	0	0	0	2,657,680	0	4,185,600	4,185,600	73.0%	0	0	0	0	0	0	0	0	0	784,816	
12/31/40	3	0	0	0	0	0	0	0	2,771,120	0	4,448,800	4,448,800	73.4%	0	0	0	0	0	0	0	0	0	826,816	
12/31/41	3	0	0	0	0	0	0	0	2,888,000	0	4,729,200	4,729,200	73.8%	0	0	0	0	0	0	0	0	0	870,112	
12/31/42	3	0	0	0	0	0	0	0	3,008,320	0	5,027,200	5,027,200	74.2%	0	0	0	0	0	0	0	0	0	915,776	
12/31/43	3	0	0	0	0	0	0	0	3,132,080	0	5,344,000	5,344,000	74.6%	0	0	0	0	0	0	0	0	0	963,664	
12/31/44	3	0	0	0	0	0	0	0	3,259,280	0	5,688,800	5,688,800	75.0%	0	0	0	0	0	0	0	0	0	1,013,936	
12/31/45	3	0	0	0	0	0	0	0	3,389,920	0	6,060,800	6,060,800	75.4%	0	0	0	0	0	0	0	0	0	1,066,640	
12/31/46	3	0	0	0	0	0	0	0	3,524,000	0	6,460,800	6,460,800	75.8%	0	0	0	0	0	0	0	0	0	1,121,840	
12/31/47	3	0	0	0	0	0	0	0	3,662,560	0	6,890,400	6,890,400	76.2%	0	0	0	0	0	0	0	0	0	1,179,584	
12/31/48	3	0	0	0	0	0	0	0	3,804,480	0	7,350,800	7,350,800	76.6%	0	0	0	0	0	0	0	0	0	1,239,936	
12/31/49	3	0	0	0	0	0	0	0	3,950,720	0	7,843,200	7,843,200	77.0%	0	0	0	0	0	0	0	0	0	1,302,016	
12/31/50	3	0	0	0	0	0	0	0	4,101,280	0	8,368,000	8,368,000	77.4%	0	0	0	0	0	0	0	0	0	1,366,896	
Totals					7,855,448				22,988,344	295,884	30,317,487	30,627,903	0.0%	0	0	0	0	0	0	42,607,282	3,433	254,562,843	254,576,417	



Seabrook Station Nuclear Decommissioning Trust  
Projection of Funding Requirements

372868 BILLS WITH 6% EA AND 662523 PAID STATUS BY  
MINIMUM 3% CASH PLUS BOND MULTIPLE  
5-YEAR FIRST AND FINAL PHASED IN

Percentage of Ownership: 0.10%  
Share of Decommissioning: 732,026

Teunton Municipal Lighting Plant

Year End	Check Date	Contributions										Total With Escrow	Total W/C Escrow	% Equip (B.O.Y)	Funds 1A	Funds 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Escrow	Total With Escrow	Total W/C Escrow						
		Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6																						
12/31/00													12,207	9,156	0.0%	0	0	0	0	0	0	0	0	0	0	735	668	739	739		
12/31/01													12,574	12,874	3.0%	0	0	0	708	0	0	0	0	0	0	0	0	800	800	800	800
12/31/02													12,951	13,251	6.7%	0	0	0	737	0	0	0	0	0	0	0	0	866	866	866	866
12/31/03													13,338	13,738	10.2%	0	0	0	764	0	0	0	0	0	0	0	0	937	937	937	937
12/31/04													13,740	14,240	13.5%	0	0	0	801	0	0	0	0	0	0	0	0	1,014	1,014	1,014	1,014
12/31/05													14,152	14,752	16.6%	0	0	0	836	0	0	0	0	0	0	0	0	1,067	1,067	1,067	1,067
12/31/06													14,576	15,276	19.5%	0	0	0	874	0	0	0	0	0	0	0	0	1,186	1,186	1,186	1,186
12/31/07													15,014	15,814	22.3%	0	0	0	913	0	0	0	0	0	0	0	0	1,283	1,283	1,283	1,283
12/31/08													15,464	16,364	24.8%	0	0	0	956	0	0	0	0	0	0	0	0	1,388	1,388	1,388	1,388
12/31/09													15,928	16,928	27.3%	0	0	0	1,000	0	0	0	0	0	0	0	0	1,502	1,502	1,502	1,502
12/31/10													16,406	17,506	29.7%	0	0	0	1,048	0	0	0	0	0	0	0	0	1,626	1,626	1,626	1,626
12/31/11													16,898	18,098	31.9%	0	0	0	1,098	0	0	0	0	0	0	0	0	1,759	1,759	1,759	1,759
12/31/12													17,405	18,705	30.0%	0	0	0	1,222	0	0	0	0	0	0	0	0	1,901	1,901	1,901	1,901
12/31/13													17,927	19,327	30.0%	0	0	0	1,321	0	0	0	0	0	0	0	0	2,054	2,054	2,054	2,054
12/31/14													18,465	19,965	30.0%	0	0	0	1,428	0	0	0	0	0	0	0	0	2,217	2,217	2,217	2,217
12/31/15													19,019	20,619	29.0%	0	0	0	1,542	0	0	0	0	0	0	0	0	2,393	2,393	2,393	2,393
12/31/16													19,589	21,289	28.0%	0	0	0	1,651	0	0	0	0	0	0	0	0	2,576	2,576	2,576	2,576
12/31/17													20,177	21,977	27.0%	0	0	0	1,762	0	0	0	0	0	0	0	0	2,765	2,765	2,765	2,765
12/31/18													20,782	22,782	26.0%	0	0	0	1,877	0	0	0	0	0	0	0	0	2,958	2,958	2,958	2,958
12/31/19													21,403	23,503	25.0%	0	0	0	2,000	0	0	0	0	0	0	0	0	3,156	3,156	3,156	3,156
12/31/20													22,050	24,350	24.0%	0	0	0	2,131	0	0	0	0	0	0	0	0	3,358	3,358	3,358	3,358
12/31/21													22,723	25,223	23.0%	0	0	0	2,271	0	0	0	0	0	0	0	0	3,565	3,565	3,565	3,565
12/31/22													23,424	26,024	22.0%	0	0	0	2,420	0	0	0	0	0	0	0	0	3,778	3,778	3,778	3,778
12/31/23													24,153	26,953	21.0%	0	0	0	2,578	0	0	0	0	0	0	0	0	4,000	4,000	4,000	4,000
12/31/24													24,911	28,011	20.0%	0	0	0	2,745	0	0	0	0	0	0	0	0	4,232	4,232	4,232	4,232
12/31/25													25,699	29,299	19.0%	0	0	0	2,920	0	0	0	0	0	0	0	0	4,474	4,474	4,474	4,474
12/31/26													26,517	30,757	18.0%	0	0	0	3,103	0	0	0	0	0	0	0	0	4,726	4,726	4,726	4,726
12/31/27													27,365	32,345	17.0%	0	0	0	3,294	0	0	0	0	0	0	0	0	4,988	4,988	4,988	4,988
12/31/28													28,243	34,063	16.0%	0	0	0	3,493	0	0	0	0	0	0	0	0	5,260	5,260	5,260	5,260
12/31/29													29,151	35,911	15.0%	0	0	0	3,700	0	0	0	0	0	0	0	0	5,542	5,542	5,542	5,542
12/31/30													30,089	37,891	14.0%	0	0	0	3,914	0	0	0	0	0	0	0	0	5,834	5,834	5,834	5,834
12/31/31													31,057	40,005	13.0%	0	0	0	4,135	0	0	0	0	0	0	0	0	6,136	6,136	6,136	6,136
12/31/32													32,055	42,255	12.0%	0	0	0	4,362	0	0	0	0	0	0	0	0	6,448	6,448	6,448	6,448
12/31/33													33,083	44,643	11.0%	0	0	0	4,595	0	0	0	0	0	0	0	0	6,770	6,770	6,770	6,770
12/31/34													34,141	47,171	10.0%	0	0	0	4,834	0	0	0	0	0	0	0	0	7,112	7,112	7,112	7,112
12/31/35													35,229	49,851	9.0%	0	0	0	5,078	0	0	0	0	0	0	0	0	7,464	7,464	7,464	7,464
12/31/36													36,347	52,581	8.0%	0	0	0	5,327	0	0	0	0	0	0	0	0	7,826	7,826	7,826	7,826
12/31/37													37,495	55,371	7.0%	0	0	0	5,581	0	0	0	0	0	0	0	0	8,198	8,198	8,198	8,198
12/31/38													38,673	58,221	6.0%	0	0	0	5,840	0	0	0	0	0	0	0	0	8,580	8,580	8,580	8,580
12/31/39													39,881	61,141	5.0%	0	0	0	6,094	0	0	0	0	0	0	0	0	8,972	8,972	8,972	8,972
12/31/40													41,119	64,141	4.0%	0	0	0	6,353	0	0	0	0	0	0	0	0	9,374	9,374	9,374	9,374
12/31/41													42,387	67,221	3.0%	0	0	0	6,617	0	0	0	0	0	0	0	0	9,786	9,786	9,786	9,786
12/31/42													43,685	70,381	2.0%	0	0	0	6,886	0	0	0	0	0	0	0	0	10,208	10,208	10,208	10,208
12/31/43													45,013	73,621	1.0%	0	0	0	7,160	0	0	0	0	0	0	0	0	10,640	10,640	10,640	10,640
12/31/44													46,371	76,941	0.0%	0	0	0	7,439	0	0	0	0	0	0	0	0	11,082	11,082	11,082	11,082
12/31/45													47,759	80,351	0.0%	0	0	0	7,723	0	0	0	0	0	0	0	0	11,534	11,534	11,534	11,534
12/31/46													49,177	83,851	0.0%	0	0	0	8,012	0	0	0	0	0	0	0	0	12,000	12,000	12,000	12,000
TOTALS												316,047	319,008	316,047	319,008		548,258	0	1,236,713	0	348,838	0	48	2,204,956	2,204,956						



**ATTACHMENT D**  
**(Funding Schedules with March, 2030 shutdown)**



**SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Summary Page for Totals of All Owners**

Year End 12/31	Contributions Total	Fees/Expenses Total	Annual Earnings Total	Balances Total	TLG Estimate
1995				42,530,884	
1996				53,384,234	
1997				71,614,816	
1998				93,493,646	
1999				126,191,770	
2000				146,570,727	
2001				165,026,096	
2002				246,669,175	
2003				294,793,301	
2004				321,929,971	
2005				339,488,214	
2006				371,015,585	699,720,360
2007	529,460	2,538,004	31,103,560	400,110,601	731,207,776
2008	727,124	2,668,996	33,566,041	431,734,770	764,112,126
2009	748,938	2,794,750	36,237,198	465,926,156	798,497,171
2010	771,406	2,924,535	39,126,602	502,889,629	834,429,544
2011	794,548	3,058,800	42,252,606	542,887,983	871,978,874
2012	818,385	3,196,567	45,635,164	586,144,965	911,217,923
2013	842,936	3,337,503	49,295,998	632,946,396	952,222,730
2014	868,225	3,476,088	53,191,103	683,529,636	995,072,752
2015	894,271	3,672,282	57,391,355	738,142,981	1,039,851,026
2016	921,089	3,876,986	61,923,970	797,111,064	1,086,644,322
2017	948,732	4,093,447	66,816,444	860,782,793	1,135,543,317
2018	977,194	4,323,219	72,098,605	929,535,374	1,186,642,766
2019	1,006,510	4,568,189	77,798,899	1,003,773,585	1,240,041,691
2020	1,036,706	4,827,681	83,953,748	1,083,936,358	1,295,843,567
2021	1,067,807	5,102,589	90,598,706	1,170,500,282	1,354,156,527
2022	1,099,841	5,396,253	97,770,770	1,263,974,640	1,415,093,571
2023	1,132,836	5,706,545	105,514,341	1,364,915,271	1,478,772,782
2024	1,166,821	6,038,429	113,873,765	1,473,917,429	1,545,317,557
2025	1,201,826	6,389,459	122,900,396	1,591,630,191	1,614,856,847
2026	1,237,881	6,763,851	132,629,641	1,718,733,861	1,687,525,405
2027	1,275,017	7,162,351	134,140,778	1,846,987,305	1,763,464,048
2028	1,313,268	7,948,348	134,381,479	1,974,733,704	1,842,819,930
2029	1,352,666	8,773,794	133,230,407	2,100,542,983	1,925,746,827
2030	232,208	42,413,702	129,457,484	2,187,819,972	1,978,900,580
2031	-	217,243,675	118,066,718	2,088,644,014	1,856,553,582
2032	-	411,123,086	106,262,649	1,783,783,577	1,530,677,079
2033	-	364,045,631	89,902,030	1,509,639,976	1,237,064,085
2034	-	210,189,007	79,629,607	1,379,080,577	1,086,120,883
2035	-	218,487,196	71,933,618	1,232,526,999	919,087,737
2036	-	288,796,275	58,675,269	1,002,402,993	672,005,018
2037	-	200,703,325	50,111,690	851,811,359	502,856,368
2038	-	103,595,396	45,389,432	793,605,394	424,516,018
2039	-	91,365,381	42,445,240	744,685,252	354,758,744
2040	-	28,158,679	41,588,468	758,115,042	346,228,650
2041	-	29,166,571	42,323,135	771,271,606	336,283,260
2042	-	30,373,477	43,036,211	783,934,339	324,741,672
2043	-	31,629,363	43,719,641	796,024,616	311,480,368
2044	-	33,015,349	44,366,463	807,375,731	296,287,150
2045	-	34,296,015	44,974,371	818,054,087	279,180,225
2046	-	35,711,043	45,539,824	827,882,869	259,933,695
2047	-	37,183,506	28,274,668	818,974,031	238,388,637
2048	-	37,810,548	27,951,033	809,114,516	214,283,900
2049	-	185,116,748	24,827,948	648,625,716	38,530,599
2050	22,965,706	42,665,069	21,904,293	628,064,940	0
		<b>2,781,730,719</b>	<b>3,015,814,368</b>		

Ownership:	100.00%
Share of Decommissioning Cost:	
12/31/2003	\$613,162,575

Fund	Pre-Tax Return	Tax Rate
1A	6.00%	20.00%
1B	9.80%	20.00%
2	6.00%	0.00%
3	4.80%	0.00%
4	3.50%	0.00%
5	9.80%	0.00%

Inflation Rates	
Core	3.00%
Decommissioning	4.50%

**BASE WITH 65% EQ AND 50/25/25 TAIL STRATEGY  
MINIMUM 3.3X CASH PLUS BOND MULTIPLE  
5-YEAR PHASEOUTS, 2030 DECOMMISSIONING**

Funding Ends 2030  
Decom Begins 2030

Target costs equal to \$613.2  
Used 4.50% escalation factor  
YE 2006 Balance = 2/28/06 Bal + Conts+Earn-Exp  
Escalating annual contributions  
5 Year phaseout prior to shutdown  
Final payment in 2050

-Run on 3/7/06

**SEABROOK STATION**  
**DECOMMISSIONING COST PROJECTIONS**  
 Summary Page for Totals of All Owners

Year End 12/31	Equities Total	Bonds Total	Cash Total	Decom Expense Only	Cash Multiple	Cash + Bonds Multiple
2026	978,937,744	567,922,732	171,873,386	-	-	-
2027	904,425,104	573,164,740	369,397,461	-	-	-
2028	809,211,963	573,101,630	592,420,111	-	-	-
2029	692,949,490	567,376,299	840,217,193	-	25.6	42.9
2030	546,954,743	546,954,743	1,093,909,486	32,763,458	5.3	7.9
2031	517,384,365	523,753,216	1,047,506,433	206,845,903	2.6	3.9
2032	432,289,443	450,498,045	900,996,090	400,606,121	2.5	3.8
2033	377,409,994	377,409,994	754,819,988	354,688,579	3.7	5.6
2034	344,770,144	344,770,144	689,540,288	202,162,523	3.3	4.9
2035	253,722,638	317,071,022	661,733,339	211,259,836	2.3	3.5
2036	231,177,105	257,075,296	514,150,592	282,231,201	2.6	4.0
2037	212,952,840	212,952,840	425,905,679	195,095,813	4.3	6.5
2038	198,401,349	198,401,349	396,802,697	98,794,916	4.6	6.8
2039	186,171,313	186,171,313	372,342,626	86,947,231	15.5	23.3
2040	189,528,760	189,528,760	379,057,521	23,966,849	15.2	22.8
2041	192,817,901	192,817,901	385,635,803	24,976,083	14.8	22.2
2042	195,983,585	195,983,585	391,967,170	26,100,007	14.4	21.6
2043	199,006,154	199,006,154	398,012,308	27,274,507	13.9	20.9
2044	201,843,933	201,843,933	403,687,865	28,580,914	13.6	20.3
2045	204,513,522	204,513,522	409,027,044	29,784,444	13.1	19.7
2046	-	-	827,882,869	31,124,744	25.5	25.5
2047	-	-	818,974,031	32,525,357	24.0	24.0
2048	-	-	809,114,516	34,083,271	4.5	4.5
2049	-	-	848,825,716	181,404,295	16.5	16.5
2050	-	-	628,064,940	39,397,538	-	-

Ownership:	100.00%
Share of Decommissioning Cost:	
12/31/2003	\$613,162,575

Fund	Pre-Tax Return	Tax Rate
1A	6.00%	20.00%
1B	9.80%	20.00%
2	6.00%	0.00%
3	4.80%	0.00%
4	3.50%	0.00%
5	9.80%	0.00%

Inflation Rates	
Core	3.00%
Decommissioning	4.50%

**BASE WITH 65% EQ AND 50/25/25 TAIL STRATEGY**  
**MINIMUM 3.3X CASH PLUS BOND MULTIPLE**  
**5-YEAR PHASEOUTS, 2030 DECOMMISSIONING**

Funding Ends 2030  
 Decom Begins 2030

Target costs equal to \$613.2  
 Used 4.50% escalation factor  
 YE 2006 Balance = 2/28/06 Bal + Conts+Eam-Exp.  
 Escalating annual contributions  
 5 Year phaseout prior to shutdown  
 Final payment in 2050

-Run on 3/7/06



Seabrook Station Nuclear Decommissioning Trust  
Projection of Funding Requirements

30-DAY RATE WITH 6% CO AND SUPPLY TAX STRATEGY  
MINIMUM 3.5% CASH PLUS BOND MULTIPLE  
5-YEAR PHASEOUT, 35% DECOMMISSIONING

TOTAL

Year End	Annual Earnings											Balance					Total IWO Above	Target Cost				
	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Escrow	Total IWO Escrow	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5			Fund 6	Escrow	Total With Escrow	
12/31/00																				378,888,487	37,913,825	916,702,380
12/31/01	7,132,611	2,066,016	0	999,652	0	15,879,465	1,225,817	3,022,213	31,033,560	118,746,185	19,236,232	0	16,811,794	0	0	0	0	0	201,062,208	12,331,138	6,562,940	73,267,030
12/31/02	7,666,052	1,961,725	0	1,060,625	0	21,962,844	1,350,794	36,237,186	33,686,041	138,858,646	16,824,678	0	19,702,856	0	0	0	0	0	220,240,506	13,036,291	9,018,840	400,130,801
12/31/03	8,219,854	1,813,140	0	1,170,025	0	28,820,109	1,573,869	39,125,662	35,237,186	145,737,961	13,864,794	0	20,168,130	0	0	0	0	0	239,891,394	13,918,987	11,438,178	464,161,226
12/31/04	8,822,441	1,315,196	0	1,213,966	0	35,895,071	1,783,889	41,221,600	37,186,022	151,388,650	9,973,886	0	21,749,096	0	0	0	0	0	259,640,580	14,850,396	15,419,928	528,921,506
12/31/05	9,416,862	658,963	0	1,297,724	0	43,898,974	2,002,962	44,221,600	42,221,600	157,897,467	5,973,671	0	23,009,096	0	0	0	0	0	279,696,676	15,851,166	19,419,083	603,936,841
12/31/06	10,097,245	832,296	0	1,384,366	0	52,998,968	2,242,544	46,284,980	42,284,980	164,644,656	3,915,166	0	24,351,243	0	0	0	0	0	299,151,903	16,924,025	21,404,393	631,471,623
12/31/07	11,776,460	31,296	0	1,474,887	271,800	62,776,462	2,492,544	48,284,980	45,181,103	170,788,090	0	0	25,163,099	0	0	0	0	0	319,345,089	18,081,993	23,404,393	655,151,623
12/31/08	13,240,256	0	0	1,574,984	684,847	73,069,422	2,762,544	50,284,980	51,181,103	178,000,000	0	0	26,316,399	0	0	0	0	0	339,531,408	19,272,982	25,404,393	680,208,823
12/31/09	14,421,294	0	0	1,680,590	1,070,105	83,869,422	3,032,544	52,284,980	52,181,103	186,212,000	0	0	27,481,399	0	0	0	0	0	359,712,803	20,564,971	27,404,393	706,388,196
12/31/10	15,407,591	0	0	1,793,590	1,370,105	95,269,422	3,312,544	54,284,980	53,181,103	195,424,000	0	0	28,651,399	0	0	0	0	0	375,984,202	21,957,960	29,404,393	733,796,559
12/31/11	16,169,150	0	0	1,918,590	1,670,105	107,649,422	3,592,544	56,284,980	54,181,103	205,616,000	0	0	29,821,399	0	0	0	0	0	392,265,601	23,352,949	31,404,393	762,474,943
12/31/12	16,837,344	0	0	2,053,590	2,030,105	120,934,422	3,872,544	58,284,980	54,181,103	216,718,000	0	0	31,021,399	0	0	0	0	0	409,546,999	24,757,938	33,404,393	792,539,337
12/31/13	17,412,811	0	0	2,198,590	2,320,105	134,934,422	4,152,544	60,284,980	54,181,103	228,720,000	0	0	32,251,399	0	0	0	0	0	427,838,398	25,657,927	35,404,393	824,082,730
12/31/14	17,897,855	0	0	2,353,590	2,600,105	149,784,422	4,432,544	62,284,980	54,181,103	241,622,000	0	0	33,521,399	0	0	0	0	0	446,139,797	26,557,916	37,404,393	857,047,123
12/31/15	18,293,266	0	0	2,518,590	2,870,105	165,484,422	4,712,544	64,284,980	54,181,103	255,416,000	0	0	34,831,399	0	0	0	0	0	465,451,196	27,457,905	39,404,393	891,512,516
12/31/16	18,608,811	0	0	2,693,590	3,140,105	181,934,422	5,032,544	66,284,980	54,181,103	270,710,000	0	0	36,181,399	0	0	0	0	0	485,762,595	27,457,894	41,404,393	927,427,909
12/31/17	18,848,266	0	0	2,878,590	3,400,105	199,134,422	5,352,544	68,284,980	54,181,103	287,400,000	0	0	37,571,399	0	0	0	0	0	507,073,994	27,457,883	43,404,393	965,932,302
12/31/18	19,018,544	0	0	3,073,590	3,650,105	217,184,422	5,672,544	70,284,980	54,181,103	305,590,000	0	0	39,001,399	0	0	0	0	0	529,485,393	27,457,872	45,404,393	1,006,969,695
12/31/19	19,115,666	0	0	3,278,590	3,890,105	235,984,422	5,992,544	72,284,980	54,181,103	325,880,000	0	0	40,471,399	0	0	0	0	0	553,196,792	27,457,861	47,404,393	1,059,815,088
12/31/20	19,140,911	0	0	3,493,590	4,120,105	256,184,422	6,312,544	74,284,980	54,181,103	348,270,000	0	0	42,001,399	0	0	0	0	0	582,908,191	27,457,850	49,404,393	1,124,869,481
12/31/21	19,098,811	0	0	3,718,590	4,340,105	277,784,422	6,632,544	76,284,980	54,181,103	372,760,000	0	0	43,571,399	0	0	0	0	0	609,429,590	27,457,839	51,404,393	1,201,270,874
12/31/22	18,984,266	0	0	3,953,590	4,550,105	300,784,422	6,952,544	78,284,980	54,181,103	408,550,000	0	0	45,181,399	0	0	0	0	0	642,941,089	27,457,828	53,404,393	1,291,562,267
12/31/23	18,799,266	0	0	4,198,590	4,750,105	335,784,422	7,272,544	80,284,980	54,181,103	456,840,000	0	0	46,831,399	0	0	0	0	0	698,452,588	27,457,817	55,404,393	1,404,964,560
12/31/24	18,538,266	0	0	4,453,590	4,940,105	383,784,422	7,592,544	82,284,980	54,181,103	517,630,000	0	0	48,521,399	0	0	0	0	0	778,964,087	27,457,806	57,404,393	1,541,969,953
12/31/25	18,205,266	0	0	4,718,590	5,130,105	444,784,422	7,912,544	84,284,980	54,181,103	592,920,000	0	0	50,251,399	0	0	0	0	0	892,471,586	27,457,795	59,404,393	1,718,681,346
12/31/26	17,803,266	0	0	5,033,590	5,320,105	519,784,422	8,232,544	86,284,980	54,181,103	683,810,000	0	0	52,021,399	0	0	0	0	0	1,047,981,085	27,457,784	61,404,393	1,935,612,739
12/31/27	17,337,266	0	0	5,408,590	5,510,105	609,784,422	8,552,544	88,284,980	54,181,103	799,300,000	0	0	53,831,399	0	0	0	0	0	1,257,912,584	27,457,773	63,404,393	2,208,525,132
12/31/28	16,812,266	0	0	5,843,590	5,700,105	724,784,422	8,872,544	90,284,980	54,181,103	940,490,000	0	0	55,681,399	0	0	0	0	0	1,520,923,983	27,457,762	65,404,393	2,547,050,525
12/31/29	16,232,266	0	0	6,338,590	5,890,105	856,784,422	9,192,544	92,284,980	54,181,103	1,108,480,000	0	0	57,571,399	0	0	0	0	0	1,850,935,382	27,457,751	67,404,393	3,000,100,918
12/31/30	15,602,266	0	0	6,893,590	6,080,105	1,015,784,422	9,512,544	94,284,980	54,181,103	1,294,870,000	0	0	59,501,399	0	0	0	0	0	2,252,946,781	27,457,740	69,404,393	3,614,166,311
TOTAL	600,701,344	6,374,601	102,438,892	73,860,240	6,142,748	270,197,806	1,849,865,758	148,907,177	302,213,301	3,018,116,552	3,015,814,363								2,082,246,540	429,084,840	38,530,599	214,283,900

Seabrook Station Nuclear Decommissioning Trust  
Projection of Funding Requirements

3/7/2008 MADE WITH EXCEL AND MS2007 TAIL STRATEGY  
INVESTING 1.5% CASH PLUS BOND MIXTURE  
5-YEAR PROJECTIONS, 3%W DECOMMITMENT BONDING

Percentage of Ownership: 43.33%  
Date of Decommissioning: 6/1/2035

FPL Energy Seabrook, LLC

Year End	Check Date	Contributions										Total With Expense	Total Without Expense				
		Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Fund 7	Fund 8						
12/31/09		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/10		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/11		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/12		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/13		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/14		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/15		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/16		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/17		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/18		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/19		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/20		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/21		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/22		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/23		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/24		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/25		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/26		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/27		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/28		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/29		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/30		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/31		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/32		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/33		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/34		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/35		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/36		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/37		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/38		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/39		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/40		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/41		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/42		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/43		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/44		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/45		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/46		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/47		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/48		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/49		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/50		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		885,102,129	2,174,598	174,501,283	0	0	0	0	0	0	0	0	0	0	0	0	0
		885,102,129	2,174,598	174,501,283	0	0	0	0	0	0	0	0	0	0	0	0	0
		885,102,129	2,174,598	174,501,283	0	0	0	0	0	0	0	0	0	0	0	0	0

Percentage of Ownership: 43.33%  
Date of Decommissioning: 6/1/2035

Seabrook Station Nuclear Decommissioning Trust  
Projection of Funding Requirements

5/2/2006 BASE WITH 87% RO AND 30/25/13 TAIL STRATEGY  
MINIMUM 1.5% CASH PLUS BOND MULTIPLE  
5-YEAR PHASEOUT, 2012 DECOMMISSIONING

FPL Energy Seabrook, LLC

Year End	Annual Earnings										Balance					Total W/C Escrow	Total W/C Escrow	Total W/C Escrow						
	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Escrow	Total W/C Escrow	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3				Fund 4	Fund 5	Fund 6	Escrow	Total W/C Escrow	
12/31/05	7,132,611	2,096,015	0	0	0	0	0	19,676,485	22,366	0	119,746,135	21,294,232	0	0	0	0	0	0	0	6,307,758	346,450,413	342,002,651	617,358,308	645,136,504
12/31/06	7,895,092	1,861,725	0	0	0	0	0	21,562,844	0	31,109,861	128,975,509	19,235,776	0	0	0	0	0	0	0	220,390,189	376,072,030	368,907,454	675,187,647	704,197,647
12/31/07	8,279,659	1,813,140	0	0	0	0	0	23,626,109	0	33,521,109	148,737,481	16,874,678	0	0	0	0	0	0	0	241,839,808	397,016,131	387,016,131	704,508,191	736,508,191
12/31/08	8,822,441	1,315,195	0	0	0	0	0	25,999,031	0	35,821,109	148,737,481	13,604,754	0	0	0	0	0	0	0	264,479,844	427,822,459	427,822,459	736,508,191	770,337,825
12/31/09	9,618,802	866,963	0	0	0	0	0	28,388,714	0	36,942,480	161,368,850	9,913,056	0	0	0	0	0	0	0	289,039,263	461,110,969	461,110,969	770,337,825	803,977,459
12/31/10	10,387,245	530,296	0	0	0	0	0	31,068,550	0	41,966,091	187,990,817	5,517,677	0	0	0	0	0	0	0	317,549,565	497,068,049	497,068,049	803,977,459	837,487,459
12/31/11	11,178,460	31,246	0	0	0	0	0	34,096,860	0	45,776,587	196,644,056	375,165	0	0	0	0	0	0	0	348,177,825	535,978,477	535,978,477	837,487,459	872,487,459
12/31/12	12,281,259	0	0	0	0	0	0	36,779,637	0	46,797,087	205,796,060	0	0	0	0	0	0	0	0	382,333,333	575,128,816	575,128,816	872,487,459	917,487,459
12/31/13	13,421,294	0	0	0	0	0	0	42,962,272	0	52,826,323	216,207,901	0	0	0	0	0	0	0	0	422,333,333	612,415,962	612,415,962	917,487,459	957,487,459
12/31/14	14,647,291	0	0	0	0	0	0	46,148,688	0	58,976,075	225,263,238	0	0	0	0	0	0	0	0	461,839,333	651,415,962	651,415,962	957,487,459	1,007,487,459
12/31/15	15,999,150	0	0	0	0	0	0	49,775,837	0	65,148,088	235,307,425	0	0	0	0	0	0	0	0	501,272,333	690,415,962	690,415,962	1,007,487,459	1,057,487,459
12/31/16	17,377,540	0	0	0	0	0	0	53,888,633	0	70,148,088	245,351,612	0	0	0	0	0	0	0	0	541,211,333	730,415,962	730,415,962	1,057,487,459	1,107,487,459
12/31/17	18,837,311	0	0	0	0	0	0	58,463,560	0	75,148,088	255,400,799	0	0	0	0	0	0	0	0	581,144,333	770,415,962	770,415,962	1,107,487,459	1,157,487,459
12/31/18	20,398,438	0	0	0	0	0	0	62,463,560	0	79,148,088	265,450,986	0	0	0	0	0	0	0	0	621,089,333	810,415,962	810,415,962	1,157,487,459	1,207,487,459
12/31/19	22,039,540	0	0	0	0	0	0	67,543,910	0	84,148,088	275,501,173	0	0	0	0	0	0	0	0	661,039,333	850,415,962	850,415,962	1,207,487,459	1,257,487,459
12/31/20	23,829,683	0	0	0	0	0	0	73,000,338	0	90,148,088	285,551,360	0	0	0	0	0	0	0	0	701,089,333	890,415,962	890,415,962	1,257,487,459	1,307,487,459
12/31/21	25,755,684	0	0	0	0	0	0	78,948,712	0	96,148,088	295,601,547	0	0	0	0	0	0	0	0	741,148,333	930,415,962	930,415,962	1,307,487,459	1,357,487,459
12/31/22	27,819,385	0	0	0	0	0	0	85,400,640	0	103,148,088	305,651,734	0	0	0	0	0	0	0	0	781,208,333	970,415,962	970,415,962	1,357,487,459	1,407,487,459
12/31/23	29,999,899	0	0	0	0	0	0	93,389,444	0	111,148,088	315,701,921	0	0	0	0	0	0	0	0	821,268,333	1,010,415,962	1,010,415,962	1,407,487,459	1,457,487,459
12/31/24	32,389,999	0	0	0	0	0	0	102,800,338	0	120,148,088	325,752,108	0	0	0	0	0	0	0	0	861,328,333	1,050,415,962	1,050,415,962	1,457,487,459	1,507,487,459
12/31/25	35,089,999	0	0	0	0	0	0	114,251,333	0	130,148,088	335,802,295	0	0	0	0	0	0	0	0	901,388,333	1,090,415,962	1,090,415,962	1,507,487,459	1,557,487,459
12/31/26	38,199,999	0	0	0	0	0	0	127,752,333	0	141,148,088	345,852,482	0	0	0	0	0	0	0	0	941,448,333	1,130,415,962	1,130,415,962	1,557,487,459	1,607,487,459
12/31/27	41,829,999	0	0	0	0	0	0	143,753,333	0	154,148,088	355,902,669	0	0	0	0	0	0	0	0	981,508,333	1,170,415,962	1,170,415,962	1,607,487,459	1,657,487,459
12/31/28	46,979,999	0	0	0	0	0	0	164,754,333	0	169,148,088	365,952,856	0	0	0	0	0	0	0	0	1,021,568,333	1,210,415,962	1,210,415,962	1,657,487,459	1,707,487,459
12/31/29	53,799,999	0	0	0	0	0	0	187,755,333	0	186,148,088	376,003,043	0	0	0	0	0	0	0	0	1,061,628,333	1,250,415,962	1,250,415,962	1,707,487,459	1,757,487,459
12/31/30	62,399,999	0	0	0	0	0	0	215,756,333	0	207,148,088	387,053,230	0	0	0	0	0	0	0	0	1,101,688,333	1,290,415,962	1,290,415,962	1,757,487,459	1,807,487,459
12/31/31	74,799,999	0	0	0	0	0	0	252,757,333	0	233,148,088	398,103,417	0	0	0	0	0	0	0	0	1,141,748,333	1,330,415,962	1,330,415,962	1,807,487,459	1,857,487,459
12/31/32	91,799,999	0	0	0	0	0	0	300,758,333	0	264,148,088	409,153,604	0	0	0	0	0	0	0	0	1,181,808,333	1,370,415,962	1,370,415,962	1,857,487,459	1,907,487,459
12/31/33	114,799,999	0	0	0	0	0	0	364,759,333	0	303,148,088	420,203,791	0	0	0	0	0	0	0	0	1,221,868,333	1,410,415,962	1,410,415,962	1,907,487,459	1,957,487,459
12/31/34	146,799,999	0	0	0	0	0	0	448,760,333	0	351,148,088	431,253,978	0	0	0	0	0	0	0	0	1,261,928,333	1,450,415,962	1,450,415,962	1,957,487,459	2,007,487,459
12/31/35	190,799,999	0	0	0	0	0	0	558,761,333	0	410,148,088	442,304,165	0	0	0	0	0	0	0	0	1,301,988,333	1,490,415,962	1,490,415,962	2,007,487,459	2,057,487,459
12/31/36	253,799,999	0	0	0	0	0	0	698,762,333	0	481,148,088	453,354,352	0	0	0	0	0	0	0	0	1,342,048,333	1,530,415,962	1,530,415,962	2,057,487,459	2,107,487,459
12/31/37	342,799,999	0	0	0	0	0	0	898,763,333	0	571,148,088	464,404,539	0	0	0	0	0	0	0	0	1,382,108,333	1,570,415,962	1,570,415,962	2,107,487,459	2,157,487,459
12/31/38	472,799,999	0	0	0	0	0	0	1,182,764,333	0	681,148,088	475,454,726	0	0	0	0	0	0	0	0	1,422,168,333	1,610,415,962	1,610,415,962	2,157,487,459	2,207,487,459
12/31/39	642,799,999	0	0	0	0	0	0	1,572,765,333	0	811,148,088	486,504,913	0	0	0	0	0	0	0	0	1,462,228,333	1,650,415,962	1,650,415,962	2,207,487,459	2,257,487,459
12/31/40	872,799,999	0	0	0	0	0	0	2,092,766,333	0	961,148,088	497,555,100	0	0	0	0	0	0	0	0	1,502,288,333	1,690,415,962	1,690,415,962	2,257,487,459	2,307,487,459
12/31/41	1,192,799,999	0	0	0	0	0	0	2,882,767,333	0	1,141,148,088	508,605,287	0	0	0	0	0	0	0	0	1,542,348,333	1,730,415,962	1,730,415,962	2,307,487,459	2,357,487,459
12/31/42	1,632,799,999	0	0	0	0	0	0	4,002,768,333	0	1,351,148,088	519,655,474	0	0	0	0	0	0	0	0	1,582,408,333	1,770,415,962	1,770,415,962	2,357,487,459	2,407,487,459
12/31/43	2,222,799,999	0	0	0	0	0	0	5,502,769,333	0	1,601,148,088	530,705,661	0	0	0	0	0	0	0	0	1,622,468,333	1,810,415,962	1,810,415,962	2,407,487,459	2,457,487,459
12/31/44	2,992,799,999	0	0	0	0	0	0	7,412,770,333	0	1,891,148,088	541,755,848	0	0	0	0	0	0	0	0	1,662,528,333	1,850,415,962	1,850,415,962	2,457,487,459	2,507,487,459
12/31/45	4,012,799,999	0	0	0	0	0	0	9,912,771,333	0	2,231,148,088	552,806,035	0	0	0	0	0	0	0	0	1,702,588,333	1,890,415,962	1,890,415,962	2,507,487,459	2,557,487,459
12/31/46	5,452,799,999	0	0	0	0	0	0	13,112,772,333	0</															









Seabrook Station Nuclear Decommissioning Trust  
Projection of Funding Requirements

Massachusetts Municipal Wholesale Electric

3/7/2016 BASE WITH 5% EQ AND MICROSTAL STRATEGY  
MINIMUM 1.3% CASH FLOW BOND MULTIPLE  
5-YEAR PHASEOUTS, 30% DECOMMISSIONING

Year End	Annual Earnings										Total W/O Erosion	Total W/O Erosion	Target Cost	
	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Erosion	Excess				
12/31/06	0	0	0	969,427	0	0	1,235,206	0	2,211,615	2,185,094	26,521	30,543,172	28,402,591	61,121,360
12/31/07	0	0	0	1,003,505	0	0	1,387,516	0	2,421,421	2,421,421	0	33,434,002	31,046,380	64,771,642
12/31/08	0	0	0	1,103,887	0	0	1,575,699	0	2,677,492	2,677,492	0	34,106,911	31,046,380	66,996,575
12/31/09	0	0	0	1,178,662	0	0	1,778,701	0	2,857,363	2,857,363	0	37,436,978	31,436,978	72,572,571
12/31/10	0	0	0	1,258,169	0	0	2,005,104	0	3,083,273	3,083,273	0	41,063,363	41,063,363	86,738,375
12/31/11	0	0	0	1,342,626	0	0	2,254,939	0	3,367,543	3,367,543	0	45,011,807	45,011,807	101,001,909
12/31/12	0	0	0	1,432,355	0	0	2,530,439	0	3,862,794	3,862,794	0	49,102,207	49,102,207	105,641,139
12/31/13	0	0	0	1,527,677	0	0	2,834,977	0	4,367,979	4,367,979	0	53,366,833	53,366,833	110,304,990
12/31/14	0	0	0	1,628,915	0	0	3,168,960	0	4,971,914	4,971,914	0	57,884,344	57,884,344	115,362,794
12/31/15	0	0	0	1,736,439	0	0	3,537,761	0	5,574,199	5,574,199	0	62,651,344	62,651,344	120,849,089
12/31/16	0	0	0	1,851,662	0	0	3,943,534	0	6,216,534	6,216,534	0	67,667,978	67,667,978	126,800,079
12/31/17	0	0	0	1,973,899	0	0	4,390,099	0	6,900,333	6,900,333	0	72,915,312	72,915,312	133,215,391
12/31/18	0	0	0	2,103,208	0	0	4,878,960	0	7,633,532	7,633,532	0	78,120,244	78,120,244	140,588,625
12/31/19	0	0	0	2,239,594	0	0	5,401,864	0	8,417,416	8,417,416	0	83,527,660	83,527,660	148,020,041
12/31/20	0	0	0	2,383,067	0	0	6,000,000	0	9,340,416	9,340,416	0	89,018,076	89,018,076	156,508,517
12/31/21	0	0	0	2,533,644	0	0	6,676,264	0	10,414,680	10,414,680	0	95,632,756	95,632,756	166,142,263
12/31/22	0	0	0	2,690,373	0	0	7,400,960	0	11,625,053	11,625,053	0	103,373,809	103,373,809	177,016,072
12/31/23	0	0	0	2,853,356	0	0	8,283,264	0	13,078,409	13,078,409	0	112,452,218	112,452,218	189,468,290
12/31/24	0	0	0	3,022,600	0	0	9,324,960	0	14,793,369	14,793,369	0	123,265,587	123,265,587	203,933,839
12/31/25	0	0	0	3,207,207	0	0	10,537,680	0	16,780,676	16,780,676	0	135,496,263	135,496,263	220,730,515
12/31/26	0	0	0	3,407,180	0	0	11,904,640	0	18,960,316	18,960,316	0	149,156,599	149,156,599	240,385,914
12/31/27	0	0	0	3,621,520	0	0	13,500,000	0	21,340,336	21,340,336	0	164,346,935	164,346,935	263,532,349
12/31/28	0	0	0	3,850,320	0	0	15,324,000	0	24,920,656	24,920,656	0	181,167,291	181,167,291	290,799,898
12/31/29	0	0	0	4,093,584	0	0	17,388,800	0	29,803,240	29,803,240	0	199,720,531	199,720,531	322,820,447
12/31/30	0	0	0	4,351,312	0	0	19,704,160	0	35,996,496	35,996,496	0	220,016,747	220,016,747	361,044,096
12/31/31	0	0	0	4,623,616	0	0	22,292,160	0	43,602,752	43,602,752	0	243,040,503	243,040,503	407,898,995
12/31/32	0	0	0	4,910,592	0	0	25,164,160	0	52,726,912	52,726,912	0	268,767,415	268,767,415	464,115,511
12/31/33	0	0	0	5,212,240	0	0	28,340,160	0	63,489,072	63,489,072	0	297,256,487	297,256,487	531,881,026
12/31/34	0	0	0	5,529,568	0	0	31,840,160	0	75,999,232	75,999,232	0	329,655,719	329,655,719	612,619,551
12/31/35	0	0	0	5,862,576	0	0	35,672,160	0	90,372,384	90,372,384	0	371,028,103	371,028,103	709,674,000
12/31/36	0	0	0	6,211,280	0	0	40,064,160	0	106,726,544	106,726,544	0	417,754,247	417,754,247	815,943,549
12/31/37	0	0	0	6,575,680	0	0	45,040,160	0	125,172,704	125,172,704	0	468,329,931	468,329,931	935,968,098
12/31/38	0	0	0	6,954,784	0	0	50,840,160	0	145,834,864	145,834,864	0	523,864,715	523,864,715	1,075,186,613
12/31/39	0	0	0	7,348,592	0	0	57,504,160	0	168,979,024	168,979,024	0	584,843,839	584,843,839	1,245,129,127
12/31/40	0	0	0	7,756,992	0	0	65,072,160	0	194,752,184	194,752,184	0	652,875,923	652,875,923	1,443,558,650
12/31/41	0	0	0	8,179,984	0	0	73,600,160	0	223,304,344	223,304,344	0	728,680,807	728,680,807	1,674,997,199
12/31/42	0	0	0	8,617,976	0	0	83,232,160	0	254,786,504	254,786,504	0	812,667,711	812,667,711	1,947,114,914
12/31/43	0	0	0	9,070,968	0	0	94,104,160	0	289,258,664	289,258,664	0	905,336,675	905,336,675	2,259,719,429
12/31/44	0	0	0	9,538,960	0	0	106,368,160	0	337,980,824	337,980,824	0	1,007,905,599	1,007,905,599	2,615,160,944
12/31/45	0	0	0	10,021,952	0	0	120,240,160	0	399,922,984	399,922,984	0	1,121,227,583	1,121,227,583	3,020,851,469
12/31/46	0	0	0	10,529,944	0	0	135,808,160	0	477,365,144	477,365,144	0	1,257,992,727	1,257,992,727	3,494,493,984
12/31/47	0	0	0	11,062,936	0	0	153,224,160	0	571,969,304	571,969,304	0	1,410,362,031	1,410,362,031	4,044,866,499
12/31/48	0	0	0	11,620,928	0	0	172,640,160	0	684,233,464	684,233,464	0	1,583,195,915	1,583,195,915	4,679,452,014
12/31/49	0	0	0	12,203,920	0	0	194,208,160	0	817,961,624	817,961,624	0	1,779,167,439	1,779,167,439	5,399,444,529
12/31/50	0	0	0	12,810,912	0	0	218,080,160	0	975,655,784	975,655,784	0	1,991,242,623	1,991,242,623	6,200,489,044
12/31/51	0	0	0	13,442,904	0	0	244,304,160	0	1,159,895,944	1,159,895,944	0	2,222,407,807	2,222,407,807	7,112,996,559
12/31/52	0	0	0	14,099,896	0	0	273,040,160	0	1,363,490,104	1,363,490,104	0	2,487,299,911	2,487,299,911	8,190,296,074
12/31/53	0	0	0	14,781,888	0	0	304,544,160	0	1,606,434,264	1,606,434,264	0	2,781,534,075	2,781,534,075	9,461,830,589
12/31/54	0	0	0	15,489,880	0	0	339,040,160	0	1,884,920,424	1,884,920,424	0	3,108,868,239	3,108,868,239	1,105,942,104
12/31/55	0	0	0	16,213,872	0	0	386,784,160	0	2,204,846,584	2,204,846,584	0	3,476,714,403	3,476,714,403	1,288,444,619
12/31/56	0	0	0	16,963,864	0	0	448,320,160	0	2,563,792,744	2,563,792,744	0	3,881,407,147	3,881,407,147	1,499,949,134
12/31/57	0	0	0	17,738,856	0	0	524,640,160	0	3,065,328,904	3,065,328,904	0	4,320,335,311	4,320,335,311	1,742,593,649
12/31/58	0	0	0	18,539,848	0	0	615,440,160	0	3,611,277,064	3,611,277,064	0	4,792,167,475	4,792,167,475	2,025,193,164
12/31/59	0	0	0	19,366,840	0	0	721,360,160	0	4,210,429,224	4,210,429,224	0	5,294,401,649	5,294,401,649	2,340,786,679
12/31/60	0	0	0	20,219,832	0	0	843,320,160	0	4,833,991,384	4,833,991,384	0	5,823,493,813	5,823,493,813	2,694,982,194
12/31/61	0	0	0	21,098,824	0	0	982,400,160	0	5,494,802,544	5,494,802,544	0	6,390,286,977	6,390,286,977	3,090,972,709
12/31/62	0	0	0	22,002,816	0	0	1,139,040,160	0	6,198,453,704	6,198,453,704	0	7,000,141,141	7,000,141,141	3,535,112,224
12/31/63	0	0	0	22,931,808	0	0	1,312,800,160	0	6,948,854,864	6,948,854,864	0	7,651,395,305	7,651,395,305	4,020,667,739
12/31/64	0	0	0	23,885,800	0	0	1,504,320,160	0	7,748,706,024	7,748,706,024	0	8,345,150,469	8,345,150,469	4,544,612,254
12/31/65	0	0	0	24,864,792	0	0	1,715,040,160	0	8,590,607,184	8,590,607,184	0	9,074,505,633	9,074,505,633	5,104,967,769
12/31/66	0	0	0	25,868,784	0	0	1,945,760,160	0	9,479,358,344	9,479,358,344	0	9,842,060,797	9,842,060,797	5,704,942,284
12/31/67	0	0	0	26,897,776	0	0	2,206,080,160	0	10,408,859,504	10,408,859,504	0	10,651,315,961	10,651,315,961	6,343,487,800
12/31/68	0	0	0	27,951,768	0	0	2,497,600,160	0	11,484,960,664	11,484,960,664	0	11,503,871,125	11,503,871,125	6,925,132,315
12/31/69	0	0	0	29,030,760	0	0	2,819,840,160	0						

Seabrook Station Nuclear Decommissioning Trust  
 Projection of Funding Requirements

Percentage of Ownership  
 Share of Decommissioning

3/10/06 BASE WITH 15% TO 50% SCHEDULED PAYMENTS  
 MINIMUM 1.1% CAPX PLUS FUND MILEAGE  
 5-YEAR PHASEOUT TO 300 DECOMMISSIONING

Taunton Municipal Lighting Plant

Year End	Check Date	Contributions					Fund 8 Expense	Fund 1C Expense	Fund Expenses/Items					Total With Expense	Total With Expense			
		Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3			Fund 4	Fund 5	Fund 8	Fund 9	Fund 10					
12/31/06	1	0	0	0	0	0	6,528	2,175	8,703	6,528	0.0%	0	0	0	0	0	0	8,703
12/31/07	1	0	0	0	0	0	8,962	2,811	11,773	8,962	2.3%	0	0	0	0	0	0	11,773
12/31/08	1	0	0	0	0	0	9,231	2,931	12,162	9,231	4.5%	0	0	0	0	0	0	12,162
12/31/09	1	0	0	0	0	0	9,508	3,058	12,566	9,508	7.5%	0	0	0	0	0	0	12,566
12/31/10	1	0	0	0	0	0	9,793	3,183	12,976	9,793	10.0%	0	0	0	0	0	0	12,976
12/31/11	1	0	0	0	0	0	10,087	3,307	13,394	10,087	12.4%	0	0	0	0	0	0	13,394
12/31/12	1	0	0	0	0	0	10,389	3,429	13,818	10,389	14.7%	0	0	0	0	0	0	13,818
12/31/13	1	0	0	0	0	0	10,701	3,550	14,251	10,701	17.0%	0	0	0	0	0	0	14,251
12/31/14	1	0	0	0	0	0	11,022	3,669	14,691	11,022	19.1%	0	0	0	0	0	0	14,691
12/31/15	1	0	0	0	0	0	11,353	3,786	15,139	11,353	21.3%	0	0	0	0	0	0	15,139
12/31/16	1	0	0	0	0	0	11,693	3,902	15,595	11,693	23.1%	0	0	0	0	0	0	15,595
12/31/17	1	0	0	0	0	0	12,044	4,017	16,061	12,044	25.1%	0	0	0	0	0	0	16,061
12/31/18	1	0	0	0	0	0	12,406	4,130	16,536	12,406	26.9%	0	0	0	0	0	0	16,536
12/31/19	1	0	0	0	0	0	12,778	4,241	17,019	12,778	28.7%	0	0	0	0	0	0	17,019
12/31/20	1	0	0	0	0	0	13,161	4,350	17,511	13,161	30.5%	0	0	0	0	0	0	17,511
12/31/21	1	0	0	0	0	0	13,556	4,457	18,013	13,556	32.3%	0	0	0	0	0	0	18,013
12/31/22	1	0	0	0	0	0	13,963	4,562	18,525	13,963	34.0%	0	0	0	0	0	0	18,525
12/31/23	1	0	0	0	0	0	14,381	4,665	19,046	14,381	35.6%	0	0	0	0	0	0	19,046
12/31/24	1	0	0	0	0	0	14,811	4,766	19,577	14,811	37.0%	0	0	0	0	0	0	19,577
12/31/25	1	0	0	0	0	0	15,252	4,865	20,117	15,252	38.4%	0	0	0	0	0	0	20,117
12/31/26	1	0	0	0	0	0	15,704	4,962	20,666	15,704	39.7%	0	0	0	0	0	0	20,666
12/31/27	1	0	0	0	0	0	16,167	5,057	21,224	16,167	40.9%	0	0	0	0	0	0	21,224
12/31/28	1	0	0	0	0	0	16,641	5,150	21,791	16,641	42.0%	0	0	0	0	0	0	21,791
12/31/29	1	0	0	0	0	0	17,126	5,241	22,367	17,126	43.0%	0	0	0	0	0	0	22,367
12/31/30	1	0	0	0	0	0	17,622	5,330	22,952	17,622	43.9%	0	0	0	0	0	0	22,952
12/31/31	1	0	0	0	0	0	18,129	5,417	23,546	18,129	44.7%	0	0	0	0	0	0	23,546
12/31/32	1	0	0	0	0	0	18,647	5,503	24,150	18,647	45.4%	0	0	0	0	0	0	24,150
12/31/33	1	0	0	0	0	0	19,176	5,588	24,764	19,176	46.0%	0	0	0	0	0	0	24,764
12/31/34	1	0	0	0	0	0	19,716	5,671	25,387	19,716	46.5%	0	0	0	0	0	0	25,387
12/31/35	1	0	0	0	0	0	20,267	5,753	26,020	20,267	46.9%	0	0	0	0	0	0	26,020
12/31/36	1	0	0	0	0	0	20,829	5,834	26,663	20,829	47.2%	0	0	0	0	0	0	26,663
12/31/37	1	0	0	0	0	0	21,402	5,913	27,315	21,402	47.5%	0	0	0	0	0	0	27,315
12/31/38	1	0	0	0	0	0	21,986	5,991	27,977	21,986	47.7%	0	0	0	0	0	0	27,977
12/31/39	1	0	0	0	0	0	22,581	6,068	28,649	22,581	47.8%	0	0	0	0	0	0	28,649
12/31/40	1	0	0	0	0	0	23,187	6,144	29,331	23,187	47.8%	0	0	0	0	0	0	29,331
12/31/41	1	0	0	0	0	0	23,804	6,219	30,023	23,804	47.7%	0	0	0	0	0	0	30,023
12/31/42	1	0	0	0	0	0	24,432	6,293	30,725	24,432	47.5%	0	0	0	0	0	0	30,725
12/31/43	1	0	0	0	0	0	25,071	6,366	31,437	25,071	47.2%	0	0	0	0	0	0	31,437
12/31/44	1	0	0	0	0	0	25,721	6,438	32,159	25,721	46.8%	0	0	0	0	0	0	32,159
12/31/45	1	0	0	0	0	0	26,382	6,509	32,891	26,382	46.3%	0	0	0	0	0	0	32,891
12/31/46	1	0	0	0	0	0	27,054	6,579	33,633	27,054	45.7%	0	0	0	0	0	0	33,633
12/31/47	1	0	0	0	0	0	27,737	6,648	34,385	27,737	45.0%	0	0	0	0	0	0	34,385
12/31/48	1	0	0	0	0	0	28,431	6,716	35,147	28,431	44.2%	0	0	0	0	0	0	35,147
12/31/49	1	0	0	0	0	0	29,136	6,783	35,919	29,136	43.3%	0	0	0	0	0	0	35,919
12/31/50	1	0	0	0	0	0	29,852	6,849	36,701	29,852	42.3%	0	0	0	0	0	0	36,701
12/31/51	1	0	0	0	0	0	30,579	6,914	37,493	30,579	41.2%	0	0	0	0	0	0	37,493
12/31/52	1	0	0	0	0	0	31,317	6,978	38,295	31,317	40.0%	0	0	0	0	0	0	38,295
12/31/53	1	0	0	0	0	0	32,066	7,041	39,107	32,066	38.7%	0	0	0	0	0	0	39,107
12/31/54	1	0	0	0	0	0	32,826	7,103	39,929	32,826	37.3%	0	0	0	0	0	0	39,929
12/31/55	1	0	0	0	0	0	33,597	7,164	40,761	33,597	35.8%	0	0	0	0	0	0	40,761
12/31/56	1	0	0	0	0	0	34,379	7,224	41,603	34,379	34.2%	0	0	0	0	0	0	41,603
12/31/57	1	0	0	0	0	0	35,172	7,283	42,455	35,172	32.5%	0	0	0	0	0	0	42,455
12/31/58	1	0	0	0	0	0	35,976	7,341	43,317	35,976	30.7%	0	0	0	0	0	0	43,317
12/31/59	1	0	0	0	0	0	36,791	7,400	44,191	36,791	28.8%	0	0	0	0	0	0	44,191
12/31/60	1	0	0	0	0	0	37,617	7,458	45,075	37,617	26.8%	0	0	0	0	0	0	45,075
12/31/61	1	0	0	0	0	0	38,454	7,516	45,970	38,454	24.7%	0	0	0	0	0	0	45,970
12/31/62	1	0	0	0	0	0	39,302	7,573	46,875	39,302	22.5%	0	0	0	0	0	0	46,875
12/31/63	1	0	0	0	0	0	40,161	7,630	47,791	40,161	20.2%	0	0	0	0	0	0	47,791
12/31/64	1	0	0	0	0	0	41,031	7,687	48,718	41,031	17.8%	0	0	0	0	0	0	48,718
12/31/65	1	0	0	0	0	0	41,912	7,744	49,656	41,912	15.3%	0	0	0	0	0	0	49,656
12/31/66	1	0	0	0	0	0	42,804	7,801	50,605	42,804	12.7%	0	0	0	0	0	0	50,605
12/31/67	1	0	0	0	0	0	43,707	7,858	51,565	43,707	10.0%	0	0	0	0	0	0	51,565
12/31/68	1	0	0	0	0	0	44,621	7,915	52,536	44,621	7.2%	0	0	0	0	0	0	52,536
12/31/69	1	0	0	0	0	0	45,546	7,972	53,518	45,546	4.4%	0	0	0	0	0	0	53,518
12/31/70	1	0	0	0	0	0	46,482	8,029	54,511	46,482	1.6%	0	0	0	0	0	0	54,511
12/31/71	1	0	0	0	0	0	47,429	8,086	55,515	47,429	-1.2%	0	0	0	0	0	0	55,515
12/31/72	1	0	0	0	0	0	48,387	8,143	56,530	48,387	-3.8%	0	0	0	0	0	0	56,530
12/31/73	1	0	0	0	0	0	49,356	8,200	57,556	49,356	-6.4%	0	0	0	0	0	0	57,556
12/31/74	1	0	0	0	0	0	50,336	8,257	58,593	50,336	-9.0%	0	0	0	0	0	0	58,593
12/31/75	1	0	0	0	0	0	51,327	8,314	59,641	51,327	-11.6%	0	0	0	0	0	0	59,641
12/31/76	1	0	0	0	0	0	52,329	8,371	60,700	52,329	-14.2%	0	0	0	0	0	0	60,700
12/31/77	1	0	0	0	0	0	53,342	8,428	61,770	53,342	-16.8%	0	0	0	0	0	0	61,770
12/31/78	1	0	0	0	0	0	54,366	8,485	62,851	54,366	-19.4%	0	0	0	0	0	0	62,851
12/31/79	1	0	0	0	0	0	55,401	8,542	63,943	55,401	-22.0%	0	0	0	0	0	0	63,943
12/31/80	1	0	0	0	0	0	56,447	8,600	65,047	56,447	-24.6%	0	0	0	0	0	0	65,047
12/31/81	1	0	0	0	0	0	57,504	8,657	66,161	57,504	-27.2%	0	0	0	0	0	0	66,161
12/31/82	1	0	0	0	0	0	58,572	8,715	67,287	58,572	-29.8%	0	0	0	0	0	0	67,287
12/31/83	1	0	0	0	0	0	59,651	8,773	68,424	59,651	-32.4%	0	0	0				

Seabrook Station Nuclear Decommissioning Trust  
Projection of Funding Requirements

STATION BASED WITH 6% ROLL-BACKS FALL STRATEGY  
MINIMUM 1.1% CARRY OVER BALANCE MULTIPLE  
5-YEAR PHASEOUTS, 20% DECOMMISSIONING

Taunton Municipal Lighting Plant

Year End	Annual Earnings										Total Misc Earnings	Total Misc Earnings	Total Misc Earnings	Total Misc Earnings	Total Cost			
	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Fund 7	Fund 8								
12/31/05	0	0	0	17,600	0	0	341	1,118	19,056	17,941	0	0	0	0	0	254,571	254,571	762,099
12/31/06	0	0	0	18,814	0	0	1,141	19,754	19,754	19,754	0	0	0	0	0	345,538	345,538	786,710
12/31/07	0	0	0	19,887	0	0	2,141	21,928	21,928	21,928	0	0	0	0	0	375,234	375,234	801,212
12/31/08	0	0	0	20,823	0	0	3,264	24,087	24,087	24,087	0	0	0	0	0	408,468	408,468	837,267
12/31/09	0	0	0	22,025	0	0	4,532	26,558	26,558	26,558	0	0	0	0	0	443,927	443,927	874,944
12/31/10	0	0	0	23,397	0	0	5,930	29,327	29,327	29,327	0	0	0	0	0	482,274	482,274	914,316
12/31/11	0	0	0	24,643	0	0	7,501	32,144	32,144	32,144	0	0	0	0	0	524,769	524,769	995,480
12/31/12	0	0	0	26,068	0	0	9,253	35,321	35,321	35,321	0	0	0	0	0	568,676	568,676	996,466
12/31/13	0	0	0	27,575	0	0	11,204	38,780	38,780	38,780	0	0	0	0	0	617,200	617,200	1,043,387
12/31/14	0	0	0	29,171	0	0	13,374	42,545	42,545	42,545	0	0	0	0	0	669,892	669,892	1,090,336
12/31/15	0	0	0	30,859	0	0	15,766	46,645	46,645	46,645	0	0	0	0	0	728,848	728,848	1,139,404
12/31/16	0	0	0	32,846	0	0	18,482	51,328	51,328	51,328	0	0	0	0	0	788,519	788,519	1,190,677
12/31/17	0	0	0	34,536	0	0	21,630	56,967	56,967	56,967	0	0	0	0	0	855,290	855,290	1,244,238
12/31/18	0	0	0	36,537	0	0	25,362	61,899	61,899	61,899	0	0	0	0	0	927,607	927,607	1,303,249
12/31/19	0	0	0	40,895	0	0	28,362	69,257	69,257	69,257	0	0	0	0	0	1,005,937	1,005,937	1,368,791
12/31/20	0	0	0	45,765	0	0	32,766	78,531	78,531	78,531	0	0	0	0	0	1,090,791	1,090,791	1,439,905
12/31/21	0	0	0	49,956	0	0	38,442	84,998	84,998	84,998	0	0	0	0	0	1,178,145	1,178,145	1,483,801
12/31/22	0	0	0	53,650	0	0	45,402	91,945	91,945	91,945	0	0	0	0	0	1,268,224	1,268,224	1,550,572
12/31/23	0	0	0	58,008	0	0	53,253	103,121	103,121	103,121	0	0	0	0	0	1,360,506	1,360,506	1,630,347
12/31/24	0	0	0	64,643	0	0	62,984	118,105	118,105	118,105	0	0	0	0	0	1,464,914	1,464,914	1,692,263
12/31/25	0	0	0	70,196	0	0	74,840	136,945	136,945	136,945	0	0	0	0	0	1,582,859	1,582,859	1,739,986
12/31/26	0	0	0	76,396	0	0	89,244	159,189	159,189	159,189	0	0	0	0	0	1,715,662	1,715,662	1,786,265
12/31/27	0	0	0	83,924	0	0	105,776	186,965	186,965	186,965	0	0	0	0	0	1,864,808	1,864,808	1,832,204
12/31/28	0	0	0	92,891	0	0	125,491	220,456	220,456	220,456	0	0	0	0	0	2,031,510	2,031,510	1,886,529
12/31/29	0	0	0	103,226	0	0	148,244	261,470	261,470	261,470	0	0	0	0	0	2,218,119	2,218,119	1,948,881
12/31/30	0	0	0	115,000	0	0	175,774	311,244	311,244	311,244	0	0	0	0	0	2,508,626	2,508,626	2,018,881
12/31/31	0	0	0	128,384	0	0	208,236	371,480	371,480	371,480	0	0	0	0	0	2,909,801	2,909,801	2,098,914
12/31/32	0	0	0	143,527	0	0	257,110	444,590	444,590	444,590	0	0	0	0	0	3,425,392	3,425,392	2,193,814
12/31/33	0	0	0	160,600	0	0	321,333	534,923	534,923	534,923	0	0	0	0	0	4,070,315	4,070,315	2,304,646
12/31/34	0	0	0	180,000	0	0	404,167	646,090	646,090	646,090	0	0	0	0	0	4,856,405	4,856,405	2,433,500
12/31/35	0	0	0	202,128	0	0	509,715	784,805	784,805	784,805	0	0	0	0	0	5,801,210	5,801,210	2,581,213
12/31/36	0	0	0	227,400	0	0	641,264	956,069	956,069	956,069	0	0	0	0	0	6,948,279	6,948,279	2,749,646
12/31/37	0	0	0	256,300	0	0	809,704	1,167,773	1,167,773	1,167,773	0	0	0	0	0	8,368,052	8,368,052	2,940,619
12/31/38	0	0	0	289,400	0	0	1,009,044	1,424,817	1,424,817	1,424,817	0	0	0	0	0	10,057,869	10,057,869	3,167,232
12/31/39	0	0	0	327,200	0	0	1,248,284	1,743,101	1,743,101	1,743,101	0	0	0	0	0	12,111,070	12,111,070	3,424,646
12/31/40	0	0	0	370,400	0	0	1,531,484	2,141,584	2,141,584	2,141,584	0	0	0	0	0	14,552,654	14,552,654	3,729,890
12/31/41	0	0	0	419,600	0	0	1,865,624	2,628,208	2,628,208	2,628,208	0	0	0	0	0	17,488,278	17,488,278	4,081,980
12/31/42	0	0	0	475,400	0	0	2,266,704	3,214,912	3,214,912	3,214,912	0	0	0	0	0	21,034,190	21,034,190	4,485,966
12/31/43	0	0	0	538,400	0	0	2,751,824	3,912,736	3,912,736	3,912,736	0	0	0	0	0	25,396,926	25,396,926	4,947,910
12/31/44	0	0	0	609,200	0	0	3,344,000	4,744,784	4,744,784	4,744,784	0	0	0	0	0	30,741,710	30,741,710	5,475,820
12/31/45	0	0	0	688,400	0	0	4,056,320	5,744,144	5,744,144	5,744,144	0	0	0	0	0	37,297,854	37,297,854	6,084,740
12/31/46	0	0	0	776,800	0	0	4,904,000	6,932,928	6,932,928	6,932,928	0	0	0	0	0	45,430,782	45,430,782	6,666,666
12/31/47	0	0	0	875,200	0	0	5,904,000	8,344,000	8,344,000	8,344,000	0	0	0	0	0	55,374,782	55,374,782	7,333,333
12/31/48	0	0	0	984,400	0	0	7,072,000	10,000,000	10,000,000	10,000,000	0	0	0	0	0	67,446,782	67,446,782	8,000,000
12/31/49	0	0	0	1,105,200	0	0	8,432,000	12,064,000	12,064,000	12,064,000	0	0	0	0	0	82,510,782	82,510,782	8,888,889
12/31/50	0	0	0	1,238,400	0	0	10,000,000	14,560,000	14,560,000	14,560,000	0	0	0	0	0	100,070,782	100,070,782	9,999,999
TOTAL	0	0	0	1,012,888	0	0	288,072	1,118	2,054,453	2,054,453	0	0	0	0	0	39,287	39,287	38,882

**ATTACHMENT E**

**Seabrook Station**  
**NDFC Docket # 2005-1**

*Funding Assurance Escrow Projection (2005-2007)*

**BASE WITH 65% EQ AND 50/25/25 TAIL STRATEGY  
 MINIMUM 3.3X CASH PLUS BOND MULTIPLE  
 5-YEAR FIRST AND FINAL PHASEOUTS, 2030 DECOMM**

	Beginning Of Year Bal.	Contributions	Expenses	Earnings	End of Year Balance
FPL Energy Seabrook, LLC	2004				\$2,036,645
	2005	\$1,977,683			\$3,406,857
	2006	\$2,151,057			\$6,357,758
	2007	\$0	\$9,537	\$222,355	\$6,570,576

	Beginning Of Year Bal.	Contributions	Expenses	Earnings	End of Year Balance
Hudson Light & Power Department	2004				\$3,585
	2005	\$3,690			\$7,235
	2006	\$16,113			\$23,683
	2007	\$1,780	\$37	\$859	\$26,286

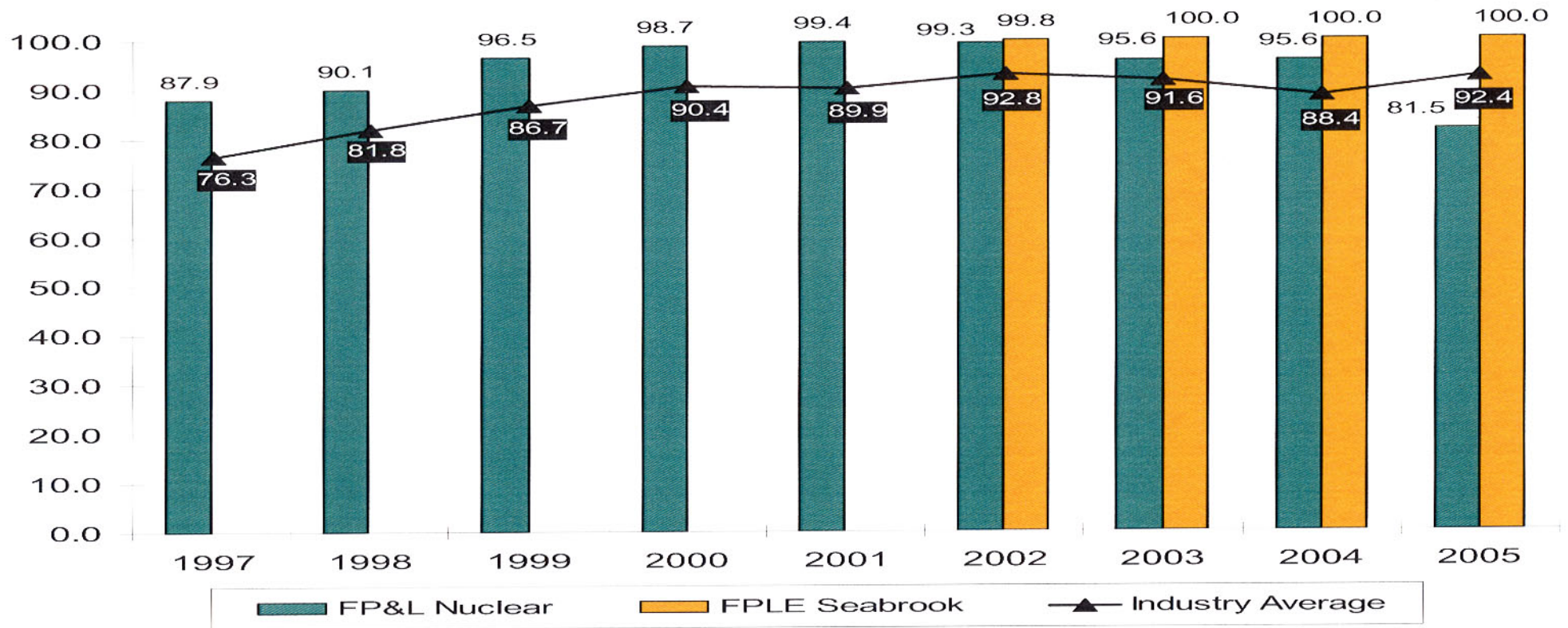
	Beginning Of Year Bal.	Contributions	Expenses	Earnings	End of Year Balance
Massachusetts Municipal Wholesale Electric	2004				\$426,263
	2005	\$420,854			\$720,375
	2006	\$1,244,651			\$2,140,581
	2007	\$172,531	\$3,340	\$77,881	\$2,387,653

	Beginning Of Year Bal.	Contributions	Expenses	Earnings	End of Year Balance
Taunton Municipal Lighting Plant	2004				\$4,736
	2005	\$4,812			\$9,531
	2006	\$20,909			\$30,880
	2007	\$2,175	\$48	\$1,118	\$34,126

	Beginning Of Year Bal.	Contributions	Expenses	Earnings	End of Year Balance
Total Escrow	2004				\$2,471,229
	2005	\$2,407,039			\$4,143,999
	2006	\$3,432,730			\$8,552,902
	2007	\$176,487	\$12,962	\$302,213	\$9,018,640

**TABLE 1**  
**SEABROOK, FPL NUCLEAR AND INDUSTRY UNIT CAPABILITY FACTORS**

## Seabrook, FPL Nuclear and Industry World Association of Nuclear Operators Performance Indicator Index <sup>(1)</sup>

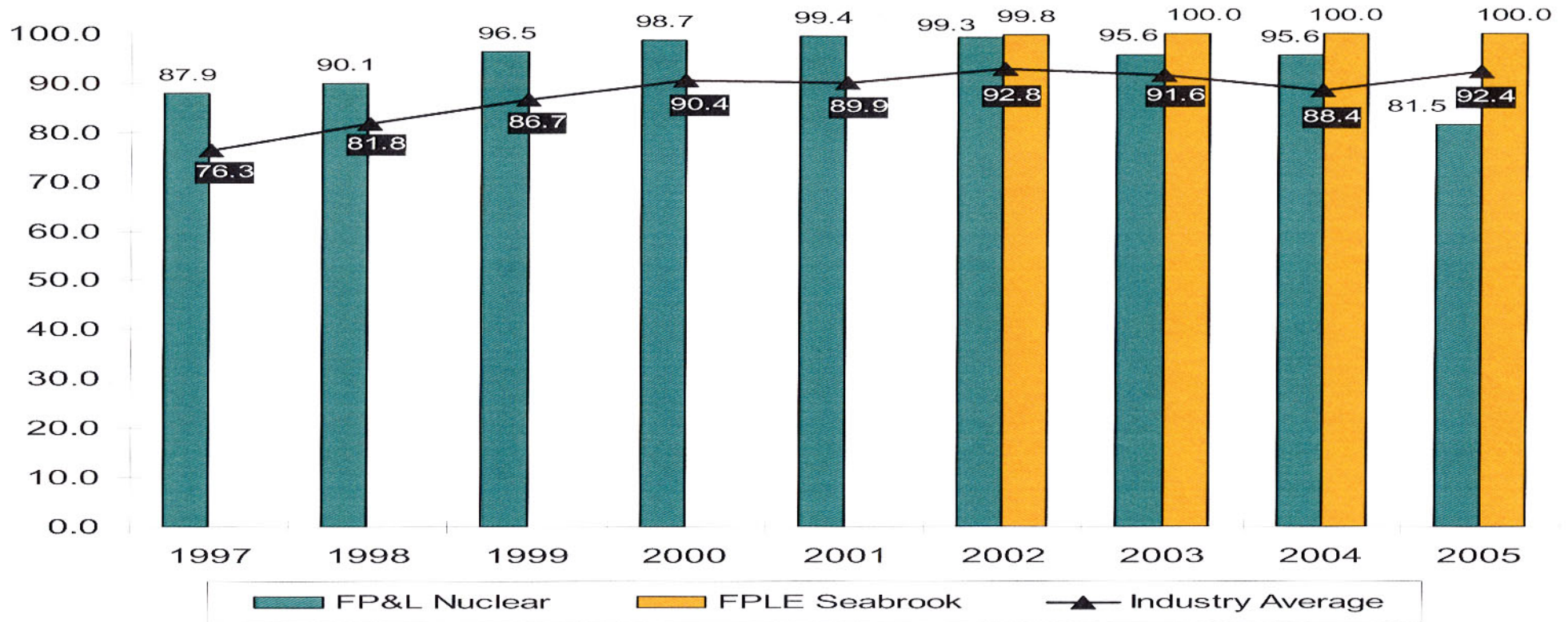


(1) Green bars represent combined Turkey Point Nuclear Plant and St. Lucie Nuclear Plant Performance



**TABLE 2**  
**SEABROOK, FPL NUCLEAR AND INDUSTRY WORLD ASSOCIATION OF**  
**NUCLEAR OPERATORS PERFORMANCE INDICATOR INDEX**

## Seabrook, FPL Nuclear and Industry World Association of Nuclear Operators Performance Indicator Index <sup>(1)</sup>



(1) Green bars represent combined Turkey Point Nuclear Plant and St. Lucie Nuclear Plant Performance

**TABLE 3**  
**SEABROOK AND FPL NUCLEAR SAFETY AND RELIABILITY PERFORMANCE**  
**NRC INDICATORS**

# Seabrook and FP&L Nuclear Units NRC Safety and Reliability Performance Indicators (4th Quarter 2005)

	PSL 1	PSL 2	PTN 3	PTN 4	Seabrook
<b>Initiating Event Cornerstone</b>					
Unplanned Reactor Shutdowns per 7000 Critical Hours (Automatic and Manual)	Green	Green	Green	Green	Green
Unplanned Reactor Shutdowns with Loss of Normal Heat Removal	Green	Green	Green	Green	Green
Unplanned Power Changes per 7000 Critical Hours	Green	Green	Green	Green	Green
<b>Mitigating Systems Cornerstone</b>					
Safety System Unavailability	Green	Green	White	White	Green
Safety System Functional Failures	Green	Green	Green	Green	Green
<b>Barriers Cornerstone</b>					
RCS Activity	Green	Green	Green	Green	Green
RCS Leakage	Green	Green	Green	Green	Green
<b>Emergency Response Organization (ERO) Drill/Exercise Performance</b>					
Emergency Response Organization (ERO) Drill/Exercise Performance	Green	Green	Green	Green	Green
ERO Drill Participation	Green	Green	Green	Green	Green
Alert and Notification System Performance	Green	Green	Green	Green	Green
<b>Occupational Radiation Safety Cornerstone</b>					
Occupational Exposure Control Effectiveness	Green	Green	Green	Green	Green
<b>Public Radiation Safety Cornerstone</b>					
RETS/ODCM Radiological Effluent Occurrence	Green	Green	Green	Green	Green
<b>Physical Protection Cornerstone</b>					
Protected Area Security Equipment Performance Index	Green	Green	Green	Green	Green

**Green** Acceptable Performance Licensee Response Band

**White** Acceptable Performance Increased Regulatory Response Band

**Yellow** Acceptable Performance Increased Regulatory Response Band

**Red** Unacceptable Performance Plants Not Normally Allowed to Operate Within this Band