

**THE STATE OF NEW HAMPSHIRE
NUCLEAR DECOMMISSIONING FINANCING COMMITTEE
DOCKET NO. NDFC 2009-1**

FINAL REPORT AND ORDER

I. SUMMARY OF FINDINGS

The Nuclear Decommissioning Financing Committee (NDFC or Committee) conducted the annual review of the Decommissioning Trust Fund (Decommissioning Trust or Trust) as required by RSA 162-F:22. The Committee considered the evidence presented and made the findings that are summarized here.

- A. The funding date will remain 2030.
- B. Decommissioning is assumed to begin in 2030 and be completed in 2101 with the removal of the Independent Spent Fuel Storage Installation (ISFSI).
- C. The projected cost of decommissioning is \$962.9 million, when expressed in 2009 dollars.
- D. Onsite storage of spent nuclear fuel (SNF) and Greater-Than-Class C (GTCC) radioactive waste in the ISFSI shall continue to be assumed to be required until 2100, with the ISFSI dismantled in 2101.
- E. The inflation adjustment applied to the schedule of payments will remain 3.0%, as set in NDFC Docket 2007-1.
- F. The escalation adjustment applied to the cost of decommissioning will remain 4.2%, as set in NDFC Docket 2007-1.
- G. For calculation of the 2010 Schedules of Payment, equity earnings shall be calculated as zero in 2010 and as 9.5% for each subsequent year. All other earnings assumptions will remain unchanged from the schedule of payments approved by the NDFC for purposes of calculating the annual funding obligations in NDFC Docket 2008-1.
- H. The funding assurances from NextEra Seabrook, LLC (NextEra)¹, as established in NDFC Docket 2002-2, will remain unchanged.
- I. The Funding Assurance Escrow (Escrow) established in NDFC Docket 2003-1 will continue to be used for the Seabrook Station Owners. The annual contributions in 2010 for all Seabrook Owners are to be deposited in the Escrow.

¹ FPLE Seabrook was the predecessor to NextEra Seabrook. Reference to NextEra includes actions and responsibilities as Managing Agent.

- J. All amounts held in the Escrow are assumed to be transferred to the Trust in 2013.
- K. When preparing the schedules of payments for 2010 through 2012, it should be assumed that funds held in the Escrow will earn at 1.73% annually. This rate approximates the actual average annual earnings of cash and cash equivalent investments in the Escrow account during the period of January 1, 2008, through November 30, 2009. The schedules of payments shall be calculated assuming that 100% of contributions for all Joint Owners are deposited in the Escrow in every year from 2010 through 2012. All annual contributions made subsequent to 2012 shall be assumed to be deposited directly into the Trust.

The Committee's findings are discussed in detail below.

II. PARTIES AND THEIR POSITIONS

The Seabrook Owners were the only parties to the docket this year. The Massachusetts Municipal Wholesale Electric Company (MMWEC), NextEra Seabrook, LLC as a Seabrook owner and as managing agent of Seabrook Station (NextEra or Managing Agent), Taunton Municipal Lighting Plant (Taunton) and Hudson Light and Power Department (Hudson) each made appearances at the first pre-hearing conference and were recognized as full parties. The Managing Agent for Seabrook Station represented NextEra, Taunton and Hudson at the public hearing, while MMWEC was represented through the docket by their own counsel.

III. PROCEDURAL HISTORY

The Order of Notice initiating this docket was issued on March 3, 2009. The Seabrook Station filed its 2009 Annual Report (2009 Annual Report) on March 31, 2009 (Exhibit 1). Timely notice of the docket was provided to the public by publication on March 27, 2009, in the New Hampshire Union Leader and on March 31, 2009, in the Hampton Union. The notice was posted at the office of the Seabrook Town Clerk and the Seabrook Community Center on April 2, 2009.

The first pre-hearing conference was held on April 28, 2009, and subsequent pre-hearing conferences were conducted until shortly before the October 30, 2009 public hearing. On May 14, 2009, the NDFC issued Order No. 1, which set forth the procedural schedule and scope for

the docket. A Stipulation of the Parties (Exhibit No. 2) was submitted on September 16, 2009, with executed copies of the Stipulation delivered at the public hearing.

With sworn testimony the parties presented a Stipulation of the Parties (Stipulation) (Exhibit No. 2) at the public hearing on October 30, 2009. The Stipulation addressed each issue identified as within the scope of this docket in NDFC Docket 2009-1 Order No. 1. Further, the Stipulation identified a list of exhibits the parties would proffer at the public hearing (Exhibit Nos. 1– 4), a list of witnesses to be called, and an affidavit from each witness.²

The Seabrook Owners presented four witnesses at the October 30, 2009 public hearing. Alan Smith testified on behalf of all Seabrook Owners regarding the operation of the Seabrook Station and the settlement entered into this year between the Seabrook Owners and the U.S. Department of Energy (DOE), as represented by the U.S. Department of Justice (DOJ). William Cloutier, of TLG Services testified regarding cost escalation in the projected cost of decommissioning, and the impact on the decommissioning financing if the NDFC were to treat the DOE settlement as a reduction of funds required to be in the Trust as of the funding date. TLG Services developed each decommissioning cost projection used by Seabrook Station since going into service. Alex Weiss testified on behalf of NextEra regarding the financial health of FPL Group, parent company of NextEra, and the overall performance of equity markets. Mr. John Mothersole, from IHS Global Insight testified on how projections of financial markets are developed, and what information is provided by his firm to TLG Services for inclusion in the calculation of cost escalations of the decommissioning cost projections. TLG Services is the firm that performed the Decommissioning Cost Study for Seabrook Station.

During the public hearing, additional exhibits were requested by the Committee (Exhibits Nos. 15– 9), with those exhibits being provided by the Managing Agent on November 17, 2009. The Preliminary Report and Order (PRO) was released on November 19, 2009. Counsel for the NDFC delivered a copy of the record of this docket to the offices of the Selectmen of the Town of Seabrook on November 20, 2009, as required by RSA 162-F:21, IV. A hearing in the Town of Seabrook was held on December 21, 2009, at the Seabrook Community Building commencing at 7:00 pm (Seabrook Hearing), with notice having been provided to the public by posting at two locations in the Town of Seabrook and by twice being published in a newspaper with circulation

² The affidavit of Witness Motherhouse (Exhibit No. 13) and the accompanying exhibit was provided after the public hearing, by permission of the Committee.

in the Town of Seabrook, as required by RSA 162-F:21, IV. A certificate of publication was received by the NDFC on December 22, 2009, and entered into the record as Exhibit No. 21 the hearing.

On December 7, 2009, MMWEC submitted comments asking the NDFC to reconsider the determination in the PRO regarding assumed earnings by the funds held in the Escrow. MMWEC addressed an issue not fully developed during the public hearing and, thus, the comments were accepted as timely. MMWEC's request was entered as Exhibit No. 20 at the Seabrook Hearing.

The exhibits included in the record of this docket are:

Chart 1
EXHIBITS

Exhibit Number	Description
1	2009 Annual Report
2	Stipulation of the Full Parties
3	Proposed Schedule of Payments
4	Affidavit of William Cloutier, TLG Services, Inc.
5	Affidavit of Alan Smith, NextEra
6	Funding Run reflecting current NDFC Assumptions
7	Funding Run reflecting impact of transition to 3.75% cost escalation factor
8	Funding Run reflecting impact of credit for 50% of DOE Settlement Agreement
9	Funding Run reflecting impact of credit for 100% of DOE Settlement Agreement
10	Funding Run reflecting 4.2% cost escalation and 50% credit for DOE Settlement Agreement
11	Funding Run reflecting a 2050 funding date
12	Affidavit of Alex Weiss, NextEra
13	Affidavit of John Mothersole, IHS Global Insight
14	TLG Report on Recovery of Spent Fuel Management Costs and Impact on Decommissioning Financing dated June, 2009
15	Funding Run with Sept. 30, 2009 Fund balances, with summaries of Scenarios 6, 7, 9, 10
16	Funding Run with Sept. 30, 2009 Fund balances with the requested assumptions
17	Funding Run with Sept. 30, 2009 Fund balances, reflecting a 2050 funding date
18	Confidence Interval Analysis
19	Historical Equity Returns from 1920 to the Present
20	Letter dated December 7, 2009, from MMWEC re Escrow Earnings Assumptions
21	Certificate of Publication Regarding the Seabrook Hearing
22	Affidavit of A. Weiss with revised schedules of payments Re: Escrow Account Assumed Earnings, Including schedules of payments scenarios

Exhibits 13, 15 – 19 were provided post-hearing in response to requests from the NDFC.

IV. DISCUSSION

This annual review occurred during a significant economic recessionary period. The last docket was completed in January 2009, with the final report and order in Docket 2008-1 issued on February 4, 2009. At that time, the Trust had lost over \$100 million in value. By the end of October 2009, significant progress had been made in recouping the loss. This was the product of changing market conditions in the latter half of the year. The severity of the market decline prompted the suspension of trading for all NextEra funds during the volatile end of 2008 and much of the first quarter of 2009³. Even with the gains made in 2009, the actual Trust balances remain below the 2008 year end balance as projected in the 2008 Annual Report, which underscores the volatility of the economy and provides a reason to carefully examine the assumptions behind the projections.

Chart 2
COMPARISON OF PROJECTED AND ACTUAL FUND BALANCES
2009 MONTH-END

	Projected Year End Fund Balance	Actual End of Month Fund Balance
2009 – Projected		
Year End Balance as of January 31, 2009	\$289.7 Million	
Year End Balance per Annual Report (March, 2009)	\$286.0 Million	
Year End Balance as of July, 2009	\$331.7 Million	
Year End Balance as of September, 2009	\$350.0 Million	
2009 – Actual Month End Balances		
March, 2009		\$280.4 Million
April, 2009		\$298.4 Million
May, 2009		\$310.5 Million
June, 2009		\$311.5 Million
July, 2009		\$328.3 Million
August, 2009		\$337.5 Million
September, 2009		\$346.9 Million
October 2009		\$342.4 Million
November 2009		\$352.4 Million

These balances are from the Trustee Reports of Net Assets

³ NextEra suspended all trading of its Trust investments from October 29, 2008 until March 13, 2009.

It is also apparent to the Committee that the volatility in the investment earnings has directly impacted the Trust balances. As Chart 3 shows, the Trust balance at the end of November 2009 was below the balance at the end of 2006. That volatility forces the NDFC to be remain cautious when considering projections of earnings.

Chart 3
COMPARISON OF PROJECTED AND ACTUAL FUND BALANCES
YEAR-END 2005 - 2008

	Projected Year End Trust Fund Balance	Actual End of Month Trust Fund Balance
2005		
December 31, 2005		\$339.5 Million
2006		
December 31, 2006		\$376.1 Million
2007		
December 31, 2007		\$395.6 Million
2008		
Year End Balance per Annual Report (March 2008)	\$409.3 Million	
September 30, 2008		\$343.0 Million
Year End Balance as of December 31, 2008		\$300.8 Million

Source: Year-end Audited Financial Statements for December 31 – Net Assets Available

The Committee considers the evidence presented during the docket along with publicly available information when deciding how to ensure full funding of the decommissioning obligation. The testimony provided by witnesses, the Stipulation of the Parties, the exhibits proffered by the parties, and the responses to requests of the NDFC were reviewed and considered. The actual performance of the Trust was also considered and weighted, along with the current economic climate.

The Committee concludes that there continues to be cause for considerable uncertainty about the state of the economy, investment market volatility and the timing of when markets will recover from the recent worldwide turmoil. Accordingly, in this docket the Committee will avoid dramatic assumption changes with respect to the schedules of payments. In particular, the Committee will continue the practice of reviewing the escalation factor as part of the four-year

comprehensive review of decommissioning costs (RSA 162-F:22), but not as part of the annual review, absent compelling reasons to diverge from this approach. (*Ibid.*)

A. Escalation Rate

The escalation rate is used to adjust the projected cost of decommissioning for projected increases in specific cost categories. These cost categories are unique to nuclear decommissioning, and are expected to increase at a different rate than overall inflation. The escalation adjustment is intended to help fine tune the projected cost of decommissioning to ensure that the full decommissioning cost will be in the Trust when needed in the future. Reducing the escalation rate reduces the projection of the amount that must be accumulated in the Trust, which also reduces the amount to be contributed by the Seabrook Owners. The effect of rather small changes to the cost escalation rate can be dramatic. If the Committee were to adopt the adjustment requested by the Seabrook Owners in the docket, the total amount to be contributed to the Trust by the Seabrook Joint Owners would be reduced by approximately \$102 million, and contributions in 2010 alone would be reduced by \$3.35 million.

Chart 4

POTENTIAL IMPACT OF PROPOSED ESCALATION RATE CHANGE

Escalation Rate	2010 Contribution (2008-1 Approved Assumptions)	Total Operating Life Contributions
4.2%	\$6.7 Million	\$225.8 Million
3.75%	\$3.35 Million	\$123.9 Million
Difference	\$3.35 Million	\$101.9 Million

The Seabrook Owners requested that the escalation rate be adjusted from the present 4.2%. In the Stipulation and through testimony of Mr. Weiss the Seabrook Owners asserted that the escalation rate should be 2.9%, but request adjustment to 3.75%, out of deference to the NDFC's historic preference for gradualism when making such adjustments. Exhibit No. 2 at 3-4. TR. at 71.

The NDFC considered the information presented by the Seabrook Owners, but finds that the escalation rate should remain unchanged at this time. The escalation rate is reviewed when

the cost of decommissioning is examined; typically, every four years. (RSA 162-F:22). In NDFC Docket 2007-1, the Committee, as part of a “four-year review” reduced the escalation rate. That change reduced the escalation rate from 4.5% to 4.2%, thereby reducing the projected funding requirement by \$ 34.4 million. Having made that adjustment recently, the Committee is unwilling to further reduce the funding obligation in the absence of compelling new facts.

B. Funding Assurance Escrow

The NDFC created the Funding Assurance Escrow in NDFC Docket 2003-1 (Escrow) as a means to assure full funding of the decommissioning obligation, and to provide a way for the Committee to return monies to Seabrook Owners before the end of decommissioning.⁴ The Escrow also provides a means for a quick cash infusion into the Trust, should the NDFC determine the need. This structure was created, in part, in anticipation of the Trust accounts for some of the Seabrook Owners being overfunded, in the event the operating license is extended by the Nuclear Regulatory Commission (NRC). The escrowed funds are held in cash and cash-equivalent investments that can be readily converted to cash should the NDFC decide to transfer monies to the Trust or to return monies to the Seabrook Owners. The Escrow has functioned well and will continue to be employed. In March 2008, the NDFC released approximately \$4.9 million to FPLE Seabrook, and in 2008 the escrowed funds gained value, while those in the Trust lost approximately \$100 million.

The Seabrook Owners requested that all 2010 contributions be deposited in the Escrow. TR. at 96.⁵ The basis for the request is the possibility of the decommissioning trust of each Seabrook owner being overfunded if the NRC extends the license life of Seabrook Station. Ex. 11, TR. at 97.

The NDFC finds the request of the Seabrook Owners to be reasonable and, in view of recent history, a prudent way to manage the 2010 contributions. Accordingly, all of the 2010 decommissioning contributions for each Seabrook Owner are to be deposited in the Funding Assurance Escrow. The schedules of payment shall be calculated assuming all future contributions through 2012 are also deposited in the Escrow. In the event the NRC does not

⁴ Monies held in the Trust can only be released to owners after all decommissioning is completed.

⁵ In the 2009 Annual Report the Seabrook Owners requested a change in the investment guidelines for the escrow, to permit the same investments as permissible for the Trust, including equity investments. The Seabrook Owners withdrew the request before the public hearing on October 30, 2009.

grant an extension of the operating license in 2013, the prospect for any of the Seabrook Owners being over-funded is uncertain. For this reason, the schedules of payments are to be calculated assuming that the monies held in the Escrow are transferred to the Trust in 2013.

The Committee also notes that the monies held in the Escrow are to continue to be held in cash or cash equivalent investments, and that the intent is for the funds to be held in the Escrow for a shorter investment period than those in the Trust. Indeed, the Seabrook Owners have expressed confidence in gaining an operating license extension in 2012, and indicated they will seek release of the monies held in the Escrow should that occur. Accordingly, the NDFC finds it appropriate to assume that earnings for funds in the Escrow will mirror near term actual earnings experience of funds in Escrow, rather than using the 3.5% earnings assumption proposed by the Seabrook Owners.

In the PRO, the schedules of payments for 2010 and subsequent years assumed earnings by the Escrow will equal the actual average earnings of cash and cash equivalent interments during the period of January 1, 2008, through November 30, 2009, as presented in the reports of the Escrow Custodian. MMWEC requested that the Committee use a different measuring period when determining the assumed earnings for the Escrow. Exhibit No. 20 at 2. MMWEC requested that, instead of using the actual 1.73% earning rate of the Escrow for the period of January 1, 2008 through November 30, 2009, the 2.93% earning rate for the period from the inception of the Escrow (April 16, 2004) through November 30, 2009 be used. In the alternative, MMWEC requested that the actual earning rate for the past three years be employed for the next three years. MMWEC also reasoned that, in as much as the expected future life of the Escrow is expected to be three years, or 2.89%, it would be appropriate to look to a past three year period to establish a likely rate of earnings. MMWEC supported its position through counsel at the hearing in Seabrook, and was joined by NextEra in seeking an increase in the assumed annual earnings.

The NDFC considered MMWEC's request and determined it is appropriate to assume monies in the Escrow will earn at an annual rate of 1.73%, which is approximately the increase in value for cash and cash equivalents deposits in the Escrow during the period of January 1, 2008, through November 30, 2009. The following chart summarizes the effect of using different earnings rates as discussed during the hearing in Seabrook.

Chart 5
IMPACT OF ASSUMED EARNINGS

SCENARIO	INTEREST RATE	2010 CONTRIBUTION
Stipulation Request	3.5%	\$3.95 Million
PRO: Actual rate of earnings January 1, 2008 November 30, 2009	1.73%	\$5.08 Million
MMWEC Request: January 1, 2004 November 30, 2009 (Average earnings for life of Escrow, to date)	2.93%	\$4.99 Million
MMWEC Alternative Request: (Average of past 3 years of Escrow Earnings)	2.89%	\$4.98 Million

Accordingly, the Managing Agent is directed to calculate the schedules of payments assuming that monies held in the Escrow will earn at an annual rate of 1.73%.

C. The Projected Cost of Decommissioning

The projected cost of decommissioning was established in NDFC Docket 2007-1 at the completion of a comprehensive review of the Seabrook Station decommissioning plan and cost estimate, pursuant to RSA 162-F:22, I. The projected cost of decommissioning is defined as the current best estimate of the cost to promptly begin decommissioning Seabrook Station at the end of its licensed operating life in 2030, as determined in NDFC Docket No. 2007-1. The decommissioning cost is escalated annually to maintain a current projected cost of decommissioning. Key considerations in determining the cost of decommissioning are the license termination date, the date when decommissioning will commence, and when decommissioning will be completed. Seabrook Station will seek an extension of its operating license from the NRC, but has yet to do so, and it is highly unlikely that the NRC will grant a license extension before the NDFC concludes the 2011 review of decommissioning costs.

In 2011, the NDFC will once again determine the projected cost to decommission Seabrook Station, based on a new decommissioning cost study. The Committee was advised at the public hearing that the decommissioning cost study will likely be prepared by TLG Services, the same firm that prepared each of the prior decommissioning cost studies. The Committee will determine whether to change any of the assumptions used to produce the projected cost of decommissioning as part of its review of the next decommissioning cost study.

D. Funding Date

The funding date is the year in which contributions into the Decommissioning Trust may end because the NDFC believes “the fund shall have sufficient monies to complete decommissioning” on the schedule of payments approved by the NDFC. RSA 162-F:14, V. In NDFC Docket 2007-1 the Committee established 2030 as the funding date for Seabrook Station. The Committee reaffirmed the finding in NDFC Docket 2008-1. No party requested a change to the funding date, and the Committee finds no reason to adjust the funding date at this time.

E. Funding Assurances

Funding assurances are required of all non-utility owners of Seabrook Station. RSA 162-F:21-a, III. The NDFC may impose a funding assurance requirement to ensure recovery of decommissioning costs in the event there is a premature permanent cessation of operation. RSA 162-F:19, IV. In NDFC Docket 2002-2, the NDFC established funding assurance requirements for NextEra, which included a guaranty by its indirect parent company, FPL Group Capital, Inc., which in turn is backed by a guaranty by the holding company, FPL Group, Inc. To ensure full funding of the decommissioning obligation, the Committee established “triggers” that would result in immediate payments by NextEra in the event of a decline in the financial health of NextEra or FPL Group, Inc.

The NDFC monitors the funding assurance requirements in order to anticipate financial difficulties, and to determine whether NextEra is required to increase contributions to the Trust. None of the triggers associated with the NextEra Funding Assurance requirements have been approached. Chart 6 summarizes the NextEra Funding Assurances approved in the Final Report and Order in NDFC Docket No. 2002-2 at page 9.

Chart 6
TRIGGER EVENT MATRIX

Event	Result	Review
NextEra Seabrook fails to make a scheduled payment to the decommissioning fund (Stipulation IV, G,5)	<ul style="list-style-type: none">➤ In addition to schedule payments, payment equal to 6-months of payments paid into the fund➤ All decommissioning payments will also be made as scheduled by NDFC	No payments have been missed.

FPL Group sells 80% FP&L (FL utility) generation assets (Stipulation IV, G,4)	<ul style="list-style-type: none"> ➤ 12-months of decommissioning payments paid into Escrow ➤ NextEra Seabrook must show cause why funding assurance should not be changed ➤ All decommissioning payments will also be made as scheduled by NDFC 	A review of the 8K's and 10K's demonstrates that FPL Group did not sell any of FP&L's generation assets in 2008.
FPL Group's Funded debt to total Capitalization exceeds 0.65:1.00 (Stipulation IV, G,1)	<ul style="list-style-type: none"> ➤ NextEra Seabrook will not pay any cash dividends or other transfers to FPL Group, /or/ ➤ NextEra Seabrook may make payment equal to 6-months of payments paid into the decommissioning fund, in addition to all other scheduled payments ➤ All decommissioning payments will also be made as scheduled by NDFC 	The 2008 10K for FPL Group indicates that this trigger has not been approached although it did not provide the actual ratio. The balance sheets show that debt/total capitalization ratio has improved from 2007 to 2008.
FPL Group's operating income falls below \$800 million (Stipulation IV, G,2)	<ul style="list-style-type: none"> ➤ NextEra Seabrook must show cause why funding assurance should not be changed ➤ All decommissioning payments will also be made as scheduled by NDFC 	According to the Consolidated Statement of Income for FPL Group as reported in the 10K for 2008, operating income rose from \$2.283 billion in 2007 to 2.825 billion in 2008.
FPL Group's operating income falls below \$600 million(Stipulation IV, G,3)	<ul style="list-style-type: none"> ➤ 12-months of payments paid into Escrow ➤ NextEra Seabrook must show cause why funding assurance should not be changed ➤ All decommissioning payments will also be made as scheduled by NDFC 	

Witness Weiss testified about the financial health of FPL Group, Inc. and its utility subsidiary, Florida Power and Light Company, corporate affiliates of NextEra. The Committee is satisfied that the financial capability of NextEra, as backed by the funding assurances of FPL Group, remains sufficiently strong to fund NextEra's decommissioning obligation, even in the event of permanent premature cessation of operation. Similarly, Seabrook Station continues to perform better than the industry averages. (TR. at 58) Based on the record, the NDFC holds that the existing NextEra funding assurances will remain in place until next reviewed by the NDFC, and finds that the funding assurances are adequate to meet NextEra's obligations, even in the event of a premature cessation of operation.

In NDFC Docket No. 2008-1, the Committee determined that Taunton, Hudson and MMWEC have contractual and statutory obligations that cannot be voided, even through

employment of the U.S. Bankruptcy Code, and that additional funding assurances were not required of those Seabrook Owners. The Committee finds no reason to revisit that determination in this docket.

F. Settlement with DOE and DOJ

The Seabrook Owners entered into an agreement with the federal government, providing that DOE will reimburse the Seabrook Owners for costs incurred for the storage and disposal of SNF and GTCC waste. The Managing Agent requested that the Committee include in the 2010 docket a review of the settlement and possible ways for the Seabrook Owners to reduce some portion of their funding obligation by receiving credit for projected payments to be received during decommissioning.

The settlement was reached in 2009, and the Seabrook Owners provided an overview of the terms as part of the Stipulation and in testimony. Based on that information, the Committee will include the issue in the 2010 docket and consider proposals prepared by the Seabrook Owners. While the NDFC was not asked to take action in this docket, the materials were reviewed, and the Committee notes that providing credit for the future payments would dramatically reduce the contributions received during the operation of the plant (See: Exhibit No. 2 at 5-9, Exhibits 8-10), as shown on the following chart.

Chart 7

POTENTIAL IMPACT OF CREDIT FOR FUTURE DOJ PAYMENTS

% of Credit	2010 Contribution	Total Contribution
0%	\$5.5 million	\$189.3 million
50%	\$2.7 million	\$102.9 million
100%	\$0-	\$0

The NDFC also notes that permitting future reimbursements to be recognized as meeting decommissioning obligations external to the Trust raises issues regarding compliance with New Hampshire law. The statutory requirements are clearly established, as follows:

The NDFC is required to “determine the projected cost of decommissioning, the funding date, and the schedule of payments sufficient to ensure that the full cost of decommissioning shall be met by the funding date.” RSA 162-F:19, I.

The committee shall establish a schedule for payments of moneys into the fund for each owner of the facility that shall not be less than necessary to reach the projected cost of decommissioning, as determined by the committee. The schedule of payments shall be based upon the funding date established by the committee and the owner's individual funding requirement". RSA 162-F:19, III.

The amount of the fund shall be sufficient to cover all costs of decommissioning the facility to standards set by any state agency with jurisdiction over decommissioning that are not less stringent than those standards set by the Nuclear Regulatory Commission." 162-F:21, II. Accordingly, in any proposal presented in NDFC Docket 2010-1, the Committee will expect the Seabrook Owners to address how such a proposal will meet applicable statutory requirements.

G. 2011 Decommissioning Cost Study

The Managing Agent requested guidance on the content of the 2011 Decommissioning Cost Study for Seabrook Station because preparation of the report will begin in 2010. The Committee requests that, in addition to the fully developed cost estimate that will be prepared, the following also be prepared as part of the 2011 Decommissioning Cost Study.⁶

1. A decommissioning cost estimate assuming decommissioning begins in 2030 and the ISFSI is removed in 2056.
2. A decommissioning cost estimate assuming decommissioning begins in 2030 and the ISFSI is removed in 2101.
3. A decommissioning cost estimate assuming decommissioning begins in 2050 and the ISFSI is removed in 2070.
4. A decommissioning cost estimate assuming decommissioning begins in 2050 and the ISFSI is removed in 2101.
5. For all decommissioning cost estimates, the Decommissioning Cost Study should assume the agreement for the disposal and reduction of Low Level Radioactive Waste (LLRW) identified in the 2008 Annual Report (Exhibit No. 1 in NDFC Docket 2008-1)

⁶ The requirements for the 2011 Decommissioning Cost Study are to be met by TLG Services, or any other qualified firm retained by Seabrook Station to perform the study.

remains in effect when calculating the amount and cost of LLRW disposal during decommissioning.

6. The Decommissioning Cost Study should include detailed support for all cost escalation assumptions that are incorporated into the cost projections. The explanation is to include an explanation of the mechanics of how the projections are derived, the methodology behind determination of the cost escalation factors, and the economic reasons for year-to-year adjustments to the forecasted cost factors for the Labor, Equipment & Material, Transportation & Energy, and Other cost categories since the comprehensive decommissioning review that was the subject of NDFC Docket 2003-1.
7. The 2011 Decommissioning Cost Study is to include a comparison of actual and forecasted cost escalation factors provided by IHS Global Insight for each of the Labor, Equipment and Material, Transportation and Energy, and other cost categories from 1999 through 2009, with an explanation of the reasons for the difference between the forecasted cost factors and the actual cost factors for each year.

H. Schedules of Payments

The calculation of the 2010 funding schedules will be based on the Trust and Funding Assurance Escrow balances as of November 30, 2009, with earnings for equity investments in the Trust set at zero for 2010, and at 9.5% for all years thereafter. Estimated earnings, other than for equity investments, minus the estimated expenses for December 2009 on both the Decommissioning Trust and Escrow balances are to be added to the November 30, 2009 balances. The schedule of payments were presented in Exhibit No. 22 as scenario 16, and delivered by the Managing Agent during the Seabrook Hearing. A copy accompanies this order as Attachment A. The schedule of payments comply with the terms and conditions established by the NDFC in this Report and Order, and establish the actual funding contributions for 2010.

The Committee continues to have reservations about the validity of assuming future earnings for investments in equities will earn, on average, 9.5% each year after 2010. Notwithstanding recent gains in the stock market, the Trust balance is below where it was expected to be two years ago (See: Chart 2). At this time the Committee will use the assumption that there will be no gains in 2010 to mitigate the risk of overstating expected equity earnings. During the annual review in 2010, the Committee will revisit this issue and again address what is a reasonable expectation for future equity earnings.

I. 2010 Annual Report

The Managing Agent is directed to deliver the 2010 Annual Report by March 31, 2010. The Annual Report is to include all information previously required by the NDFC in annual updates and detail on the Decommissioning Fund performance through a date that is no more than 30 days prior to the filing of the Annual Report. The Committee remains concerned about the duration of the ISFSI and the storage of SNF and GTCC waste at Seabrook Station. With the prospects for Yucca Mountain or another governmental repository for nuclear waste unlikely to be available in the foreseeable future, the NDFC urges the Seabrook Owners to pursue alternatives to long term storage at Seabrook Station. In particular, the 2101 termination date of the ISFSI should not be seen as the NDFC expecting nuclear waste to remain on site until that date, or that the Seabrook Owners can expect this will be an acceptable component of a future decommissioning plan. Therefore, the Annual Report should include a discussion of what the Managing Agent is doing to arrange for shipment of SNF and GTCC waste from Seabrook Station while the plant is in operation and during the first twenty years after the operating license is surrendered. Also, the Annual Report is to include schedules of payments using the assumptions approved in this order, with the termination of the ISFSI occurring in 2056.

V. CONCLUSION

Based on this Report and Order, the Committee finds that the requirements of RSA 162-F for funding decommissioning will be met by implementing the requirements set forth in this order.

Based on the foregoing, it is hereby

ORDERED, that the funding assurance provided by NextEra approved in the Docket 2002-2 Final Report and Order shall remain in place and unchanged, and that no additional funding assurances are required from other Seabrook Owners at this time; and it is

FURTHER ORDERED, that the payments into the Funding Assurance Escrow from Seabrook Station Owners for 2010 shall be calculated in accordance with this Report and Order, as presented in Attachment A (Exhibit No. 22, scenario 16), and shall remain in effect until modified by order of the Committee; and it is

FURTHER ORDERED, that each Seabrook Owner shall deposit 100% of its 2010 contribution into the Funding Assurance Escrow. The Schedule of Payments shall also assume that 100% of annual contributions for the years 2011 and 2012 are also deposited into the Funding Assurance Escrow. Monies held in the Escrow shall be assumed to earn at the rate of 1.73% for 2010 through 2012, and be assumed to be deposited in the Trust in 2013; and it is

FURTHER ORDERED, that payments into the Funding Assurance Escrow are funding assurance obligations, and are not a schedule of payment obligations of the Seabrook Owners. Payments into the Escrow are obligations imposed by the NDFC and fully enforceable by the Committee; and it is

FURTHER ORDERED, that NextEra is to file, no later than March 1, 2010, an independent auditors' report on the Seabrook Nuclear Decommissioning Financing Fund and the Seabrook Escrow Fund as of December 31, 2009; and it is

FURTHER ORDERED, that the 2010 Annual Report is to filed no later than March 31, 2010, and shall include all information previously required by the NDFC in annual updates and detail on the Decommissioning Fund performance through a date that is no more than 30 days prior to the filing of the Annual Report. The Annual Report is to include the information detailed in the "2010 Annual Report" section of this Report and Order; and it is

FURTHER ORDERED, that if the Seabrook Owners chose to request that future schedules of payments reflect a credit for future reimbursements from the federal government, the Seabrook Owners are to provide legal analysis for how such a credit would comply with the requirements of RSA 162-F.

This Report and Order is released on December 30, 2009.

/S/

Thomas B. Getz
Chairman Public Utilities Commission

/S/

Robert E. Introne
State Representative

Catherine Provencher
State Treasurer

/S/

Jacalyn Cilley
State Senator

/S/

Scott Bryer
Department of Safety

/S/

Willard F. Boyle
Representative of the Town of Seabrook

/S/

Joanne Morin, Esquire
Office of Energy & Planning

/S/

James Fredyma
Health & Human Services

/S/

Brad Jacobson
Treasurer Designee

ATTACHMENT A

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

Date	Contributions Escrow	Contributions Total w/o Escrow	Contributions Total	Fee/Expenses Escrow	Fee/Expenses Total w/o Escrow	Fee/Expenses Total	Annual Earnings Escrow	Annual Earnings Total w/o Escrow	Annual Earnings Total	Balances Total w/o Escrow	TLG Estimate	Proceeds DOJ Settlement	Target Cost
12/31/1995										42,530,684			
12/31/1996										53,364,234			
12/31/1997										71,191,96			
12/31/1998										93,463,946			
12/31/1999										126,191,70			
12/31/2000										146,727			
12/31/2001										195,026,106			
12/31/2002										246,669,175			
12/31/2003										294,493,301			
12/31/2004										321,997,771			
12/31/2005										339,468,214			
12/31/2006										377,611,039			
12/31/2007										395,262,927			
12/31/2008										300,008,661			
12/31/2009											1,023,223,438		
12/31/2010	5,083,971	-	5,083,971	8,048	2,230,012	2,238,061	393,016	7,381,867	7,774,585	363,669,677	1,003,571,473	-	1,023,223,438
12/31/2011	5,236,491	-	5,236,491	9,958	1,985,895	1,995,887	489,038	29,656,979	30,046,017	416,996,287	1,045,814,116	-	1,045,814,116
12/31/2012	5,393,565	-	5,393,565	11,213	6,292,453	2,993,066	589,374	31,790,402	32,379,866	411,604,327	1,089,423,709	-	1,089,423,709
12/31/2013	4,311,120	4,017	12,325	3,231,001	3,231,001	682,265	-	481,000	481,000	481,000	1,023,223,438	-	1,023,223,438
12/31/2014	5,722,058	5,722,058	-	3,490,900	3,490,900	-	2,609,996	40,693,956	532,067,769	1,182,259,216	-	1,182,259,216	
12/31/2015	5,693,716	-	5,693,716	3,697,014	3,697,014	-	44,154,002	44,154,002	578,419,493	1,232,539,303	-	1,232,539,303	
12/31/2016	6,070,262	-	6,070,262	4,192,527	4,192,527	-	477,000	477,000	601,000	1,284,246,004	-	1,284,246,004	
12/31/2017	6,252,644	-	6,252,644	4,640,233	4,640,233	-	52,130,720	62,130,720	642,730,326	1,338,246,004	-	1,338,246,004	
12/31/2018	6,440,223	-	6,440,223	4,467,113	4,467,113	-	56,610,604	741,134,329	1,304,453,169	-	1,304,453,169		
12/31/2019	6,628,712	-	6,628,712	4,306,398	4,306,398	-	61,180,604	801,180,604	1,304,453,169	1,403,047,051	-	1,403,047,051	
12/31/2020	6,832,433	-	6,832,433	5,076,259	5,076,259	-	66,648,902	66,648,902	67,304,014	1,514,047,051	-	1,514,047,051	
12/31/2021	7,037,405	-	7,037,405	5,414,422	5,414,422	-	72,348,008	947,053,806	1,577,637,027	-	1,577,637,027		
12/31/2022	7,242,380	-	7,242,380	5,701,770	5,701,770	-	78,021,311	1,023,311,210	1,712,941,469	-	1,712,941,469		
12/31/2023	7,448,983	-	7,448,983	6,164,804	6,164,804	-	84,693,238	84,693,238	111,331,210	-	1,712,941,469		
12/31/2024	7,649,963	-	7,649,963	6,581,059	6,581,059	-	92,202,545	206,662,658	1,784,688,032	-	1,784,688,032		
12/31/2025	7,856,202	-	7,856,202	7,000,420	7,000,420	-	98,871,200	206,662,658	1,851,200,911	-	1,851,200,911		
12/31/2026	8,063,030	-	8,063,030	8,136,191	8,136,191	-	109,747,718	109,747,718	2,019,356,306	-	2,019,356,306		
12/31/2027	8,669,121	-	8,669,121	8,669,121	8,669,121	-	110,191,731	110,191,731	2,104,171,448	-	2,104,171,448		
12/31/2028	9,171,575	-	9,171,575	9,171,575	9,171,575	-	114,707,257	114,707,257	2,192,625,431	-	2,192,625,431		
12/31/2029	10,30,370	-	10,30,370	14,152,209	14,152,209	-	102,623,028	102,623,028	2,190,151,973	-	2,190,151,973		
12/31/2031	-	-	-	317,239,862	317,239,862	-	86,802,193	86,802,193	1,728,228,427	-	1,728,228,427		
12/31/2032	-	-	-	323,609,363	323,609,363	-	93,069,063	93,069,063	1,728,228,427	-	1,728,228,427		
12/31/2033	-	-	-	223,815,262	223,815,262	-	59,684,688	59,684,688	1,017,392,583	-	1,040,059,876		
12/31/2034	-	-	-	215,322,638	215,322,638	-	50,716,071	50,716,071	852,768,819	-	1,343,126,464		
12/31/2035	-	-	-	199,521,446	199,521,446	-	40,700,668	40,700,668	522,688,250	-	1,303,223,438		
12/31/2036	-	-	-	163,410,662	163,410,662	-	34,224,302	34,224,302	573,939,418	-	1,009,016,693		
12/31/2037	-	-	-	106,916,302	106,916,302	-	29,049,746	29,049,746	496,062,761	-	1,039,606,465		
12/31/2038	-	-	-	106,916,302	106,916,302	-	25,348,277	25,348,277	496,062,761	-	1,039,606,465		
12/31/2039	-	-	-	30,554,156	30,554,156	-	23,678,684	23,678,684	430,568,467	-	1,014,165,435		
12/31/2040	-	-	-	17,199,104	17,199,104	-	23,609,368	23,609,368	437,094,660	-	1,041,006,151		
12/31/2041	-	-	-	16,441,071	16,441,071	-	20,369,368	20,369,368	447,094,660	-	1,070,000,000		
12/31/2042	-	-	-	16,441,071	16,441,071	-	29,121,262	29,121,262	446,306,005	-	1,006,770,035		
12/31/2043	-	-	-	19,107,975	19,107,975	-	32,173,309	469,423,329	1,128,046,490	-	1,128,046,490		
12/31/2044	-	-	-	19,107,975	19,107,975	-	35,102,309	35,102,309	469,423,329	-	1,128,046,490		
12/31/2045	-	-	-	20,604,066	20,604,066	-	39,202,131	503,048,854	503,048,854	-	1,138,101,462		
12/31/2046	-	-	-	21,140,975	21,140,975	-	42,700,668	42,700,668	502,688,290	-	1,218,912,333		
12/31/2047	-	-	-	21,140,975	21,140,975	-	42,700,668	42,700,668	502,688,290	-	1,218,912,333		
12/31/2048	-	-	-	23,289,265	23,289,265	-	43,653,955	43,653,955	563,412,630	-	1,281,941,647		
12/31/2049	-	-	-	24,145,069	24,145,069	-	45,283,367	45,283,367	564,791,408	-	1,314,186,063		
12/31/2050	-	-	-	25,114,277	25,114,277	-	47,248,422	47,248,422	566,025,954	-	1,346,677,706		
12/31/2051	-	-	-	26,182,302	26,182,302	-	49,034,907	49,034,907	567,025,954	-	1,375,000,000		
12/31/2052	-	-	-	27,239,265	27,239,265	-	50,870,906	50,870,906	633,472,216	-	1,413,456,462		
12/31/2053	-	-	-	28,269,832	28,269,832	-	52,769,068	52,769,068	677,908,454	-	1,447,361,175		
12/31/2054	-	-	-	29,230,262	29,230,262	-	54,610,904	54,610,904	703,908,454	-	1,483,223,438		
12/31/2055	-	-	-	30,952,020	30,952,020	-	56,811,052	56,811,052	729,577,400	-	1,516,204,815		
12/31/2056	-	-	-	31,902,873	31,902,873	-	58,921,196	58,921,196	756,595,723	-	1,551,001,750		
12/31/2057	-	-	-	33,797,309	33,797,309	-	61,031,200	61,031,200	786,595,723	-	1,586,876,365		
12/31/2058	-	-	-	34,446,280	34,446,280	-	63,857,532	63,857,532	813,496,173	-	1,621,470,733		
12/31/2059	-	-	-	35,640,725	35,640,725	-	65,696,563	65,696,563	843,342,011	-	1,656,983,365		
12/31/2060	-	-	-	37,097,477	37,097,477	-	67,653,015	67,653,015	905,611,976	-	1,692,228,557		
12/31/2061	-	-	-	37,097,477	37,097,477	-	69,653,015	69,653,015	1,728,228,557	-	1,728,228,557		
12/31/2062	-	-	-	40,399,633	40,399,633	-	73,120,260	73,120,260	938,662,623	-	1,763,043,910		
12/31/2063	-	-	-	42,072,422	42,072,422	-	75,240,260	75,240,260	972,000,000	-	1,797,000,000		
12/31/2064	-	-	-	43,813,309	43,813,309	-	78,467,415	1,006,968,145	1,635,052,297	-	1,635,052,297		
12/31/2065	-	-	-	45,479,242	45,479,242	-	81,259,547	1,042,749,464	1,670,411,769	-	1,670,411,769		
12/31/2066	-	-	-	47,222,222	47,222,222	-	84,101,404	1,041,249,464	1,707,000,000	-	1,707,000,000		
12/31/2067	-	-	-	49,241,908	49,241,908	-	87,098,575	1,117,148,804	1,740,243,216	-	1,940,243,216		
12/31/2068	-	-	-	51,365,806	51,365,806	-	90,133,157	1,166,168,453	1,794,411,738	-	1,974,411,738		
12/31/2069	-	-	-	53,077,307	53,077,307	-	93,044,954	1,166,168,453	1,821,000,000	-	1,986,876,365		
12/31/2070	-	-	-	54,645,367	54,645,367	-	96,459,645	96,459,645	1,237,096,338	-	2,041,263,133		
12/31/2071	-	-	-	55,196,336	55,196,336	-	100,556,000	100,556,000	1,279,098,934	-	2,073,603,044		
12/31/2072	-	-	-	55,196,336	55,196,336	-	101,656,000	101,656,000	1,279,098,934	-	2,073,603,044		
12/31/2073	-	-	-	55,196,336	55,196,336	-	102,656,000	102,656,000	1,279,098,934	-	2,073,603,044		
12/31/2074	-	-	-	55,196,336	55,196,336	-	103,656,000	103,656,000	1,279,098,934	-	2,		

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

Year End 12/31	Equities Total	Bonds Total	Cash Total	Decom Expense	Cash Multiple	Cash + Bonds Multiple
2030	427,141,540	427,141,540	854,283,079	131,771,353	2.8	4.2
2031	257,697,483	413,376,981	826,753,962	307,537,473	2.3	3.5
2032	295,280,744	295,280,744	590,561,488	354,323,127	2.7	4.1
2033	254,348,146	254,348,146	508,696,292	216,516,532	2.4	3.6
2034	171,500,200	227,095,206	454,190,413	209,375,171	2.3	3.5
2035	170,490,255	174,215,141	348,430,281	194,618,987	2.3	3.5
2036	143,487,329	143,487,329	286,974,659	149,267,648	2.8	4.2
2037	124,020,690	124,020,690	248,041,381	103,443,362	3.1	4.6
2038	109,365,990	109,365,990	218,731,980	80,987,200	7.8	11.8
2039	107,647,122	107,647,122	215,294,243	27,903,563	14.7	22.0
2040	144,149,676	118,026,253	174,908,731	14,652,852	11.5	19.2
2041	182,533,704	129,265,184	133,848,936	15,226,917	8.4	16.6
2042	223,334,068	141,512,979	91,510,959	15,866,447	5.5	14.1
2043	267,184,217	154,967,410	47,271,702	16,532,838	2.7	11.7
2044	314,783,844	169,842,746	424,799	17,274,005	0.0	9.5
2045	326,855,389	176,354,923	438,242	17,950,760	0.0	9.5
2046	339,344,120	183,092,110	452,020	18,704,692	0.0	9.4
2047	352,283,540	190,072,352	466,134	19,490,289	0.0	9.4
2048	365,649,467	197,282,605	490,558	20,364,039	0.0	9.3
2049	379,527,197	204,768,864	495,347	21,161,854	0.0	9.3
2050	393,956,635	212,519,745	510,474	22,050,652	0.0	9.3
2051	408,768,311	220,542,539	525,937	22,976,780	0.0	9.2
2052	424,114,723	228,820,793	541,702	24,006,828	0.0	9.2
2053	440,033,134	237,407,490	557,830	24,947,360	0.0	9.2
2054	456,496,203	246,287,879	574,286	25,995,149	0.0	9.1
2055	473,517,218	255,469,117	591,065	27,086,946	0.0	9.0
2056	491,057,347	264,930,256	608,120	28,301,253	0.0	9.0
2057	509,229,321	274,732,079	625,522	29,410,030	0.0	9.0
2058	527,997,561	284,855,389	643,224	30,645,252	0.0	8.9
2059	547,374,121	295,306,676	661,214	31,932,352	0.0	8.9
2060	567,309,323	306,059,199	679,434	33,363,879	0.0	8.8
2061	587,931,852	317,182,163	697,961	34,670,999	0.0	8.8
2062	609,195,224	328,650,666	716,733	36,127,181	0.0	8.7
2063	631,108,752	340,469,657	735,733	37,644,522	0.0	8.7
2064	653,609,685	352,604,687	754,685	39,332,125	0.0	8.6
2065	676,840,718	365,134,472	774,273	40,873,067	0.0	8.6
2066	700,744,193	378,026,122	793,819	42,589,736	0.0	8.5
2067	725,323,350	391,281,960	813,494	44,378,505	0.0	8.5
2068	750,495,748	404,857,505	833,201	46,367,992	0.0	8.4
2069	776,425,751	418,841,377	853,031	48,184,583	0.0	8.4
2070	803,033,153	433,190,300	872,885	50,208,335	0.0	8.3
2071	830,314,064	447,902,151	892,718	52,317,085	0.0	8.2
2072	858,161,570	462,919,251	912,409	54,662,459	0.0	8.2
2073	886,759,843	478,340,408	932,054	56,804,008	0.0	8.1
2074	916,000,305	494,108,495	951,525	59,189,776	0.0	8.0
2075	945,868,857	510,214,425	970,760	61,675,747	0.0	6.7
2076	968,331,455	522,326,090	983,587	76,082,578	0.0	7.8
2077	998,751,214	538,728,494	1,001,818	66,965,305	0.0	7.1
2078	1,025,386,413	553,099,501	1,016,308	78,107,506	0.0	6.7
2079	1,049,739,485	566,218,814	1,028,229	82,582,027	0.0	6.6
2080	1,073,515,115	579,037,340	1,038,886	86,276,812	0.0	6.7
2081	1,099,294,676	592,935,505	1,050,208	86,105,452	0.0	6.6
2082	1,124,668,815	606,614,492	1,060,268	89,721,881	0.0	7.1
2083	1,154,773,051	622,843,727	1,072,943	85,714,869	0.0	5.5
2084	1,168,197,139	630,077,111	1,071,767	113,838,891	0.0	6.8
2085	1,196,768,966	645,477,702	1,081,265	93,066,119	0.0	5.4
2086	1,210,071,541	652,645,393	1,077,903	118,940,422	0.0	6.5
2087	1,236,561,163	666,922,860	1,083,608	101,047,842	0.0	5.2
2088	1,245,922,090	671,962,460	1,074,954	129,427,192	0.0	5.4
2089	1,259,288,833	679,161,662	1,068,324	124,612,820	0.0	5.5
2090	1,273,676,151	686,910,502	1,061,296	124,692,439	0.0	5.8
2091	1,292,991,618	697,316,182	1,056,770	119,123,630	0.0	4.4
2092	1,029,878,083	555,408,755	397,353,510	158,209,445	2.5	6.0
2093	761,368,826	410,597,512	782,311,818	158,636,641	4.7	7.2
2094	493,250,707	266,001,887	1,139,839,784	165,299,380	6.9	8.5
2095	236,994,730	127,644,734	1,459,272,593	165,872,511	7.8	8.5
2096	-	-	1,704,495,709	186,510,499	9.1	9.1
2097	-	-	1,566,060,282	187,014,113	8.0	8.0
2098	-	-	1,416,171,528	194,868,706	7.5	7.5
2099	-	-	1,268,570,022	188,035,529	7.0	7.0
2100	-	-	1,124,215,040	180,331,467	1.0	1.0
2101	-	-	-	1,137,635,563		

Ownership:	100.00%
Share of Decommissioning Cost: 12/31/2006	\$851,121,000

Fund	Pre-Tax Return	Tax Rate
1A		6.00% 20.00%
1B		9.50% 20.00%
1C		3.50% 20.00%
2		6.00% 0.00%
3		6.00% 0.00%
4		3.50% 0.00%
5		9.50% 0.00%
6		9.50% 0.00%

*0% Earnings for 12/09 - 12/10 for Funds 1B, 5 and 6

Inflation Rates

Core	3.00%
Decommissioning	4.20%

Scenario 16:
2030 Decommissioning, 2101 Liability Extension

Increased equity in last period for NextEra, MMWEC, and Hudson

4.20% Escalation Rate, 1.73% Escrow Net Earnings (1/08 - 11/09 fund return)

DOJ Proceeds Excluded

Funding Ends 2030

Decom Begins 2030

TLG Estimate based on TLG study approved by NDFC (\$851.1 million in 2006 dollars)

Target Cost = TLG Estimate

YE 2009 Balance = 11/30/09 Bal + Conts + Earn - Exp

Escalating annual contributions

5 Year phaseout prior to shutdown

Final payment in 2101

-Run on 12/14/2009

Seabrook Station Nuclear Decommissioning Trust
Projection of Funding Requirements

12/14/2009 Scenario 16:
2030 Decommissioning, 2101 Liability Extension
Increased equity in tail period for NextEra, MMWB, and Hudson
42% Escalation Rate, 1.7% Escrow Net Earnings (1008 - 1109 find relevant)

Fund End	Contributions										Fee/Expense/Taxes										Total With Escrow						
	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Rnd 4	Fund 5	Fund 6	Escrow	Total With Escrow	Total W/o Escrow	% Equity (S.C.Y.)	Rnd 1A	Fund 1B	Rnd 1C	Fund 2	Fund 5	Fund 4	Fund 5	Fund 6	Escrow	Total With Escrow	Total W/o Escrow				
12/31/2009	0	0	0	0	0	0	0	0	0	5,063,971	5,063,971	0	64.9%	1,447,600	410,620	0	29,126	81,333	0	224,693	42,733	0.048	22,200,061	2,220,061			
12/31/2010	0	0	0	0	0	0	0	0	0	5,296,491	5,296,491	0	64.9%	1,291,690	342,286	0	29,493	24,332	0	265,000	43,108	0.995	1,005,857	1,085,857			
12/31/2011	0	0	0	0	0	0	0	0	0	5,393,585	5,393,585	0	64.9%	1,477,779	115,784	0	11,224	91,947	0	267,245	45,483	113,213	2,993,666	2,982,414			
12/31/2012	0	0	0	1,785,378	0	0	36,145,713	5,348,028	0	45,317,120	45,317,120	0	64.9%	1,621,212	129,055	0	34,420	42,065	0	290,847	30,635	12,325	3,190,596	3,178,200			
12/31/2013	0	0	0	0	0	0	0	0	0	5,393,585	5,393,585	0	64.9%	1,477,779	115,784	0	11,224	91,947	0	267,245	45,483	113,213	2,993,666	2,982,414			
12/31/2014	0	0	0	0	0	0	0	0	0	5,393,585	5,393,585	0	64.9%	1,477,779	115,784	0	11,224	91,947	0	267,245	45,483	113,213	2,993,666	2,982,414			
12/31/2015	0	0	0	0	0	0	0	0	0	4,496,682	781,319	0	64.9%	1,585,726	5,815,726	0	1,675,509	1,558,526	0	44,963	111,849	0	341,018	65,449	0.396	3,079,014	3,267,071
12/31/2016	0	0	0	0	0	0	0	0	0	5,043,982	772,329	0	64.9%	1,620,052	0	48,670	132,607	0	361,961	70,607	0	3,396,203	3,396,203				
12/31/2017	0	0	0	0	0	0	0	0	0	5,194,800	766,013	0	64.9%	1,252,644	625,644	0	52,600	155,170	0	384,447	76,199	0	4,192,527	4,192,527			
12/31/2018	0	0	0	0	0	0	0	0	0	5,393,796	819,984	0	64.9%	1,751,623	187,325	0	34,074	204,004	0	405,942	82,289	0	4,467,113	4,467,113			
12/31/2019	0	0	0	0	0	0	0	0	0	27,000,000	0	0	64.9%	1,751,623	187,325	0	34,074	204,004	0	405,942	82,289	0	4,467,113	4,467,113			
12/31/2020	0	0	0	0	0	0	0	0	0	28,611,011	0	0	64.9%	1,622,404	683,405	0	63,634	224,401	0	465,912	96,989	0	3,076,598	5,059,436			
12/31/2021	0	0	0	0	0	0	0	0	0	5,046,684	865,920	0	64.9%	1,347,298	234,374	0	65,824	205,511	0	465,912	96,989	0	3,076,598	5,059,436			
12/31/2022	0	0	0	0	0	0	0	0	0	6,022,301	922,799	0	64.9%	1,748,724	724,526	0	72,452	267,183	0	484,748	103,670	0	5,141,422	5,141,422			
12/31/2023	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	7,176,570	7,176,570			
12/31/2024	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2025	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2026	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2027	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2028	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2029	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2030	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2031	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2032	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2033	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2034	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2035	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2036	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2037	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2038	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2039	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2040	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2041	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2042	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2043	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2044	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2045	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2046	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2047	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2048	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2049	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2050	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2051	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2052	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2053	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2054	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2055	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2056	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2057	0	0	0	0	0	0	0	0	0	6,022,070	950,462	0	64.9%	1,648,562	279,375	0	78,473	301,678	0	52,035	112,036	0	6,164,804	6,164,804			
12/31/2058	0	0																									

Seabrook Station Nuclear Decommissioning Trust
Projection of Funding Requirements

12/31/2009 Scenario 16:
2000 decommissioning, 2101 Liability Extension
Increased equity in all period for NextEra, MMWBC, and Haddow
420% Erosion Rate, 1.73% Interest Net Earnings (1000 - 1000 find norm)

Percentage of Ownership:
Share of Decommissioning: 88.22%

849,581,963

NextEra Seabrook

Year End	Check Date	Contributions							Total WIC Excess	% Equity (B.C.O.)	Fees/Expenses/Taxes							Total WIC Excess	
		Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5			Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	
12/31/2009		0	0	0	0	0	0	0	4,220,000	4,220,000	0	0	0	0	0	0	0	0	2,144,764
12/31/2010	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2011	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2012	1	0	0	0	0	0	0	0	4,441,156	4,441,156	0	0	0	0	0	0	0	0	2,144,764
12/31/2013	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2014	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2015	1	0	0	0	0	0	0	0	4,455,352	4,455,352	0	0	0	0	0	0	0	0	3,445,164
12/31/2016	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2017	1	0	0	0	0	0	0	0	5,194,890	5,194,890	0	0	0	0	0	0	0	0	3,445,164
12/31/2018	1	0	0	0	0	0	0	0	5,390,796	5,390,796	0	0	0	0	0	0	0	0	3,445,164
12/31/2019	1	0	0	0	0	0	0	0	5,611,239	5,611,239	0	0	0	0	0	0	0	0	3,445,164
12/31/2020	1	0	0	0	0	0	0	0	5,676,896	5,676,896	0	0	0	0	0	0	0	0	3,445,164
12/31/2021	1	0	0	0	0	0	0	0	5,694,594	5,694,594	0	0	0	0	0	0	0	0	3,445,164
12/31/2022	1	0	0	0	0	0	0	0	6,022,301	6,022,301	0	0	0	0	0	0	0	0	3,445,164
12/31/2023	1	0	0	0	0	0	0	0	6,302,970	6,302,970	0	0	0	0	0	0	0	0	3,445,164
12/31/2024	1	0	0	0	0	0	0	0	6,349,059	6,349,059	0	0	0	0	0	0	0	0	3,445,164
12/31/2025	1	0	0	0	0	0	0	0	6,560,711	6,560,711	0	0	0	0	0	0	0	0	3,445,164
12/31/2026	1	0	0	0	0	0	0	0	6,613,163	6,613,163	0	0	0	0	0	0	0	0	3,445,164
12/31/2027	1	0	0	0	0	0	0	0	6,981,497	6,981,497	0	0	0	0	0	0	0	0	3,445,164
12/31/2028	1	0	0	0	0	0	0	0	7,100,942	7,100,942	0	0	0	0	0	0	0	0	3,445,164
12/31/2029	1	0	0	0	0	0	0	0	7,406,671	7,406,671	0	0	0	0	0	0	0	0	3,445,164
12/31/2030	2	0	0	0	0	0	0	0	1,271,476	1,271,476	0	0	0	0	0	0	0	0	3,445,164
12/31/2031	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2032	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2033	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2034	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2035	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2036	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2037	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2038	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2039	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2040	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2041	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2042	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2043	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2044	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2045	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2046	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2047	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2048	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2049	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2050	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2051	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2052	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2053	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2054	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2055	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2056	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2057	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2058	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2059	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2060	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2061	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2062	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2063	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2064	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2065	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2066	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2067	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2068	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2069	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2070	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2071	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2072	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2073	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2074	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2075	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2076	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2077	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2078	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,445,164
12/31/2079	3	0	0</																

12/14/2009 Scenario 16:
2010 Revenues raised 2001 Lattice Preferred
Increased equity by 10% for Xcel, Marquette, and Xcel
20% Earnings Rate, 1.7% Bond Net Earnings (100 - 100% Risk Free)

Seabrook Station Nuclear Decommissioning Trust
projection of Funding Requirements

Year End	Annual Earnings										Balances										TLC Estimate	Proceeds DOJ Settlement	Target Date		
	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Escrow	Total With Escrow	Fund 1C	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Escrow	Total With Escrow	TLC Estimate	Proceeds DOJ Settlement	Target Date		
12/31/2000	0	0	0	1,254,537	0	0	320,016	7,010,164	6,681,108	9,719,984	6,681,108	0	0	20,996,903	0	16,742,169	33,716,404	320,016,069	940,581,303	\$480,000,000	12/31/2000				
12/31/2010	5,405,671	0	0	1,254,537	0	0	320,016	7,010,164	6,681,108	103,767,238	45,467,213	0	0	9375,704	0	165,793,646	0	25,284,514	346,265,604	324,980,069	865,264,395	0	1,087,455,746		
12/31/2011	6,154,431	4,304,666	0	0	697,764	0	15,732,341	0	406,877	27,226,279	26,819,402	100,195,805	45,684,067	0	0	13,324,363	0	178,441,956	26,078,822	375,926,015	349,686,193	922,446,500	0	1,087,455,746	
12/31/2012	6,301,431	4,304,664	0	0	794,433	0	16,938,425	0	492,245	29,325,341	28,633,056	113,995,628	52,613,491	0	0	17,393,100	0	191,664,687	31,004,017	406,817,521	376,413,904	961,186,211	0	1,087,455,746	
12/31/2013	6,301,431	4,304,664	0	0	1,009,488	0	16,938,425	0	596,274	31,178,731	30,947,561	113,995,628	52,613,491	0	0	406,877,009	0	178,441,956	31,004,017	406,817,521	376,413,904	961,186,211	0	1,087,455,746	
12/31/2014	6,373,769	5,203,713	0	0	2,400,589	0	21,546,363	0	0	36,518,011	36,518,011	113,995,299	69,619,280	0	0	30,004,828	0	343,773,284	0	0	47,794,642	47,794,642	1,000,591,559	0	1,087,455,746
12/31/2015	6,728,241	0	0	2,996,697	0	23,300,022	0	0	36,518,011	36,518,011	113,995,299	69,619,280	0	0	56,684,887	0	264,667,290	0	0	51,898,528	51,898,528	1,087,455,746	0	1,087,455,746	
12/31/2016	7,312,413	6,816,360	0	0	5,928,422	0	25,381,018	0	0	43,058,613	43,058,613	127,390,901	76,581,052	0	0	287,245,118	0	0	565,221,709	563,221,709	1,133,128,887	0	1,133,128,887		
12/31/2017	7,307,738	6,816,360	0	0	4,114,811,115	0	27,832,200	0	0	46,688,227	46,688,227	127,390,901	76,581,052	0	0	81,744,072	0	0	611,041,278	611,041,278	1,180,720,300	0	1,180,720,300		
12/31/2018	7,304,455	6,816,360	0	0	4,885,355	0	28,338,028	0	0	49,303,220	49,303,220	127,390,901	76,581,052	0	0	103,055,403	0	0	629,001,403	629,001,403	1,239,561,500	0	1,239,561,500		
12/31/2019	6,764,346	5,704,449	0	0	5,687,671	0	32,366,671	0	0	61,923,703	61,923,703	142,123,368	109,377,103	0	0	100,360,300	0	0	718,550,736	718,550,736	1,281,983,696	0	1,281,983,696		
12/31/2020	6,945,267	5,704,449	0	0	35,078,671	0	60,923,703	0	0	69,373,904	69,373,904	142,123,368	109,377,103	0	0	125,216,452	0	0	779,851,616	778,651,616	1,335,626,907	0	1,335,626,907		
12/31/2021	6,760,713	10,220,349	0	0	7,934,361	0	36,006,955	0	0	61,521,498	61,521,498	152,797,639	114,175,496	0	0	142,966,199	0	0	643,932,108	643,932,108	1,391,931,637	0	1,391,931,637		
12/31/2022	6,760,713	10,220,349	0	0	8,403,355	0	36,006,955	0	0	61,521,498	61,521,498	152,797,639	114,175,496	0	0	140,400,765	0	0	659,413,765	659,413,765	1,403,400,765	0	1,403,400,765		
12/31/2023	6,945,655	12,000,963	0	0	6,686,915	0	44,595,006	0	0	75,717,626	75,717,626	154,176,452	136,359,482	0	0	162,451,454	0	0	902,244,675	900,934,675	1,511,309,282	0	1,511,309,282		
12/31/2024	9,778,794	13,007,805	0	0	40,622,722	0	48,272,922	0	0	81,994,765	81,994,765	170,655,629	150,233,493	0	0	205,435,104	0	0	546,378,440	0	0	1,072,310,666	1,074,784,291	0	1,074,784,291
12/31/2025	10,131,794	13,007,805	0	0	12,000,005	0	48,272,922	0	0	84,726,762	84,726,762	176,166,123	162,522,916	0	0	230,405,528	0	0	1,160,947,792	1,160,947,792	1,640,925,190	0	1,640,925,190		
12/31/2026	10,131,794	13,007,805	0	0	13,151,345	0	86,353,476	0	0	90,171,713	90,171,713	176,166,123	162,522,916	0	0	208,400,200	0	0	1,256,801,887	1,256,801,887	1,700,844,048	0	1,700,844,048		
12/31/2027	10,131,794	13,007,805	0	0	12,000,005	0	23,740,000	0	0	93,350,000	93,350,000	176,166,123	162,522,916	0	0	230,405,528	0	0	1,256,801,887	1,256,801,887	1,700,844,048	0	1,700,844,048		
12/31/2028	10,131,794	13,007,805	0	0	12,000,005	0	23,740,000	0	0	93,350,000	93,350,000	176,166,123	162,522,916	0	0	230,405,528	0	0	1,256,801,887	1,256,801,887	1,700,844,048	0	1,700,844,048		
12/31/2029	10,131,794	13,007,805	0	0	12,000,005	0	23,740,000	0	0	93,350,000	93,350,000	176,166,123	162,522,916	0	0	230,405,528	0	0	1,256,801,887	1,256,801,887	1,700,844,048	0	1,700,844,048		
12/31/2030	10,131,794	13,007,805	0	0	12,000,005	0	23,740,000	0	0	93,350,000	93,350,000	176,166,123	162,522,916	0	0	230,405,528	0	0	1,256,801,887	1,256,801,887	1,700,844,048	0	1,700,844,048		
12/31/2031	10,131,794	13,007,805	0	0	12,000,005	0	23,740,000	0	0	93,350,000	93,350,000	176,166,123	162,522,916	0	0	230,405,528	0	0	1,256,801,887	1,256,801,887	1,700,844,048	0	1,700,844,048		
12/31/2032	10,131,794	13,007,805	0	0	12,000,005	0	23,740,000	0	0	93,350,000	93,350,000	176,166,123	162,522,916	0	0	230,405,528	0	0	1,256,801,887	1,256,801,887	1,700,844,048	0	1,700,844,048		
12/31/2033	10,131,794	13,007,805	0	0	12,000,005	0	23,740,000	0	0	93,350,000	93,350,000	176,166,123	162,522,916	0	0	230,405,528	0	0	1,256,801,887	1,256,801,887	1,700,844,048	0	1,700,844,048		
12/31/2034	10,131,794	13,007,805	0	0	12,000,005	0	23,740,000	0	0	93,350,000	93,350,000	176,166,123	162,522,916	0	0	230,405,528	0	0	1,256,801,887	1,256,801,887	1,700,844,048	0	1,700,844,048		
12/31/2035	10,131,794	13,007,805	0	0	12,000,005	0	23,740,000	0	0	93,350,000	93,350,000	176,166,123	162,522,916	0	0	230,405,528	0	0	1,256,801,887	1,256,801,887	1,700,844,048	0	1,700,844,048		
12/31/2036	10,131,794	13,007,805	0	0	12,000,005	0	23,740,000	0	0	93,350,000	93,350,000	176,166,123	162,522,916	0	0	230,405,528	0	0	1,256,801,887	1,256,801,887	1,700,844,048	0	1,700,844,048		
12/31/2037	10,131,794	13,007,805	0	0	12,000,005	0	23,740,000	0	0	93,350,000	93,350,000	176,166,123	162,522,916	0	0	230,405,528	0	0	1,256,801,887	1,256,801,887	1,700,844,048	0	1,700,844,048		
12/31/2038	10,131,794	13,007,805	0	0	12,000,005	0	23,740,000	0	0	93,350,000	93,350,000	176,166,123	162,522,916	0	0	230,405,528	0	0	1,256,801,887	1,256,801,887	1,700,844,048	0	1,700,844,048		
12/31/2039	10,131,794	13,007,805	0	0	12,000,005	0	23,740,000	0	0	93,350,000	93,350,000	176,166,123	162,522,916	0	0	230,405,528	0	0	1,256,801,887	1,256,801,887	1,700,844,048	0	1,700,844,048		
12/31/2040	10,131,794	13,007,805	0	0	12,000,005	0	23,740,000	0	0	93,350,000	93,350,000	176,166,123	162,522,916	0	0	230,405,528	0	0	1,256,801,887	1,256,801,887	1,700,844,048	0	1,700,844,048		
12/31/2041	10,131,794	13,007,805	0	0	12,000,005	0	23,740,000	0	0	93,350,000	93,350,000	176,166,123	162,522,916	0	0	230,405,528	0	0	1,256,801,887	1,256,801,887	1,700,844,048	0	1,700,844,048		
12/31/2042	10,131,794	13,007,805	0	0	12,000,005	0	23,740,000	0	0	93,350,000	93,350,000	176,166,123	162,522,916	0	0	230,405,528	0	0	1,256,801,887	1,256,801,887	1,700,844,048	0	1,700,844,048		
12/31/2043	10,131,794	13,007,805	0	0	12,000,005	0	23,740,000	0	0	93,350,000	93,350,000	176,166,123	162,522,916	0	0	230,405,528	0	0	1,256,801,887	1,256,801,887	1,700,844,048	0	1,700,844,048		
12/31/2044	10,131,794	13,007,805	0	0	12,000,005	0	23,740,000	0	0	93,350,000	93,350,000	176,166,123	162,522,916	0	0	230,405,528	0	0	1,256,801,887	1,256,801,887</					

Seabrook Station Nuclear Decommissioning Trust
Projection of Funding Requirements

12/14/2009 Session 16
2001 Decommissioning, 2001 Liability Extension
Increased equity in tail period for NERCs, MMWEC, and Hudson
4.20% Escalation Rate, 1.73% Est. Inv Net Earnings (104 - 1109 Inv. Inv. Inv.)

Hudson Light & Power Department

Year End	Annual Earnings												Balances												TLO Estimate	Proceeds DOJ Settlement	Target Cost
	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Excess	Total W/C Excess	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Excess	Total W/C Excess	Fund 1A	Fund 1B	Fund 1C	Fund 2			
12/31/2009	0	0	0	14,260	0	0	0	0	27	14,260	0	0	0	236,064	0	0	0	102,036	0	346,120	340,120	745,019	0	745,019			
12/31/2010	0	0	0	15,087	0	0	0	9,664	77	24,850	24,791	0	0	291,770	0	0	0	101,833	2,847	355,491	355,404	776,309	0	776,309			
12/31/2011	0	0	0	15,954	0	0	0	10,982	131	26,647	26,517	0	0	282,248	0	0	0	120,963	5,903	400,144	399,144	800,444	0	800,444			
12/31/2012	0	0	0	16,913	0	0	0	11,638	157	28,708	28,592	0	0	310,248	0	0	0	132,964	0	443,212	443,212	876,290	0	876,290			
12/31/2013	0	0	0	18,992	0	0	0	0	12,762	31,374	0	0	0	335,791	0	0	0	145,053	0	476,844	476,444	915,178	0	915,178			
12/31/2014	0	0	0	20,003	0	0	0	13,745	0	33,748	33,744	0	0	389,022	0	0	0	153,866	0	512,286	512,488	955,916	0	955,916			
12/31/2015	0	0	0	21,016	0	0	0	14,776	0	32,762	32,760	0	0	366,939	0	0	0	161,934	0	509,939	509,939	997,034	0	997,034			
12/31/2016	0	0	0	21,136	0	0	0	15,842	0	30,918	30,914	0	0	416,029	0	0	0	171,770	0	522,499	522,499	1,024,402	0	1,024,402			
12/31/2017	0	0	0	24,473	0	0	0	17,096	0	41,938	41,934	0	0	446,068	0	0	0	191,172	0	637,729	637,239	1,078,848	0	1,078,848			
12/31/2018	0	0	0	26,733	0	0	0	18,334	0	45,067	45,067	0	0	479,318	0	0	0	205,422	0	684,748	684,748	1,124,202	0	1,124,202			
12/31/2019	0	0	0	28,726	0	0	0	19,692	0	46,418	46,414	0	0	514,934	0	0	0	230,686	0	735,620	735,620	1,171,418	0	1,171,418			
12/31/2020	0	0	0	30,981	0	0	0	21,447	0	47,621	47,620	0	0	535,632	0	0	0	231,875	0	785,502	785,502	1,209,838	0	1,209,838			
12/31/2021	0	0	0	33,147	0	0	0	22,705	0	55,582	55,582	0	0	520,948	0	0	0	244,545	0	648,482	648,482	1,271,444	0	1,271,444			
12/31/2022	0	0	0	35,596	0	0	0	24,373	0	59,970	59,970	0	0	537,689	0	0	0	273,295	0	910,985	910,985	1,322,302	0	1,322,302			
12/31/2023	0	0	0	38,219	0	0	0	26,160	0	64,378	64,378	0	0	584,536	0	0	0	295,374	0	977,791	977,791	1,389,968	0	1,389,968			
12/31/2024	0	0	0	41,027	0	0	0	28,072	0	69,099	69,099	0	0	534,702	0	0	0	314,872	0	1,048,574	1,048,574	1,434,968	0	1,434,968			
12/31/2025	0	0	0	44,053	0	0	0	30,100	0	74,163	74,163	0	0	587,041	0	0	0	320,550	0	1,205,037	1,205,037	1,663,718	0	1,663,718			
12/31/2026	0	0	0	47,117	0	0	0	32,240	0	76,354	76,354	0	0	620,300	0	0	0	341,427	0	1,371,476	1,371,476	1,922,718	0	1,922,718			
12/31/2027	0	0	0	50,348	0	0	0	34,421	0	78,255	78,255	0	0	582,830	0	0	0	365,694	0	1,447,136	1,447,136	2,027,707	0	2,027,707			
12/31/2028	0	0	0	37,558	0	0	0	32,276	0	76,255	76,255	0	0	584,986	0	0	0	387,557	0	1,367,603	1,367,603	1,696,373	0	1,696,373			
12/31/2029	0	0	0	33,134	0	0	0	34,477	0	70,203	70,184	0	0	544,586	0	0	0	387,557	0	1,367,603	1,367,603	1,696,373	0	1,696,373			
12/31/2030	0	0	0	26,752	0	0	0	32,489	0	77,548	77,548	0	0	535,216	0	0	0	340,662	0	1,240,462	1,240,462	1,663,573	0	1,663,573			
12/31/2031	0	0	0	18,755	0	0	0	29,300	0	85,147	85,147	0	0	581,930	0	0	0	365,200	0	1,045,786	1,045,786	1,409,703	0	1,409,703			
12/31/2032	0	0	0	16,918	0	0	0	12,900	0	85,588	85,588	0	0	296,054	0	0	0	226,054	0	944,215	944,215	1,271,444	0	1,271,444			
12/31/2033	0	0	0	12,299	0	0	0	14,916	0	89,281	89,281	0	0	205,581	0	0	0	411,162	0	205,581	205,581	1,155,954	0	1,155,954			
12/31/2034	0	0	0	11,016	0	0	0	12,638	0	17,458	17,458	0	0	175,673	0	0	0	381,346	0	122,539	122,539	699,558	0	699,558			
12/31/2035	0	0	0	9,310	0	0	0	14,402	0	14,402	14,402	0	0	145,458	0	0	0	200,916	0	145,458	145,458	518,831	0	518,831			
12/31/2036	0	0	0	7,757	0	0	0	9,075	0	12,421	12,421	0	0	122,955	0	0	0	240,203	0	122,955	122,955	491,394	0	491,394			
12/31/2037	0	0	0	6,757	0	0	0	7,755	0	12,308	12,308	0	0	108,930	0	0	0	210,000	0	108,930	108,930	384,344	0	384,344			
12/31/2038	0	0	0	6,057	0	0	0	7,060	0	9,937	9,937	0	0	22,715	0	0	0	99,215	0	306,659	306,659	774,177	0	774,177			
12/31/2039	0	0	0	5,772	0	0	0	6,729	0	9,142	9,142	0	0	98,952	0	0	0	197,905	0	305,400	305,400	784,660	0	784,660			
12/31/2040	0	0	0	5,638	0	0	0	6,607	0	9,247	9,247	0	0	137,786	0	0	0	105,363	0	405,263	405,263	806,045	0	806,045			
12/31/2041	0	0	0	5,624	0	0	0	6,574	0	9,344	9,344	0	0	126,856	0	0	0	126,856	0	427,917	427,917	827,768	0	827,768			
12/31/2042	0	0	0	5,624	0	0	0	6,494	0	9,441	9,441	0	0	126,856	0	0	0	126,856	0	441,376	441,376	872,769	0	872,769			
12/31/2043	0	0	0	13,121	0	0	0	2,942	0	11,190	11,190	0	0	273,223	0	0	0	127,999	0	441,376	441,376	872,769	0	872,769			
12/31/2044	0	0	0	15,672	0	0	0	1,617	0	29,340	29,340	0	0	319,430	0	0	0	136,900	0	456,345	456,345	895,785	0	895,785			
12/31/2045	0	0	0	16,430	0	0	0	12,762	0	31,611	31,611	0	0	311,196	0	0	0	141,924	0	473,079	473,079	919,193	0	919,193			
12/31/2046	0	0	0	19,169	0	0	0	12,762	0	32,543	32,543	0	0	311,196	0	0	0	141,924	0	473,079	473,079	919,193	0	919,193			
12/31/2047	0	0	0	20,230	0	0	0	13,732	0	33,962	33,962	0	0	345,743	0	0	0	141,924	0	484,000	484,000	940,725	0	940,725			
12/31/2048	0	0	0	20,942	0	0	0	20,212	0	49,763	49,763	0	0	520,746	0	0	0	225,177	0	743,923	743,923	1,284,532	0	1,284,532			
12/31/2049	0	0	0	30,652	0	0	0	20,607	0	51,456	51,456	0	0	530,439	0	0	0	200,768	0	769,186	769,186	1,282,008	0	1,282,008			
12/31/2050	0	0	0	31,167	0	0	0	21,309	0	53,196	53,196	0	0	596,523	0	0	0	234,611	0	795,034	795,034	1,306,938	0	1,306,938			
12/31/2051	0	0	0	32,248	0	0	0	22,270	0	54,079	54,079	0	0	575,127	0	0	0	246,485	0	821,611	821,611	1,337,130	0	1,337,130			
12/31/2052	0	0	0	33,348	0	0	0	23,227	0	58,682	58,682	0	0	613,738	0	0	0	263,018	0	876,725	876,725	1,322,302	0	1,322,302			
12/31/2053	0	0	0	34,594	0	0	0	24,301	0	60,596	60,596	0	0	653,916	0	0	0	271,591	0	905,516	905,516	1,419,781	0	1,419,781			
12/31/2054	0	0	0	36,095	0	0	0	24,901	0	61,846	61,846	0	0	655,573	0	0	0	366,584	0	1,221,961	1,221						

Seabrook Station Nuclear Decommissioning Trust
Projection of Funding Requirements

12/14/2009 Issue Date:
2000 Decommissioning, 2991 Liability Extension
Increased equity in tail period for HEPs, MMWEC, and Hudson
+2% Escalation Rate, 1.73% Eborow Net Earnings (1058-11059 find term)

Hudson Light & Power Department

Year End	Annual Earnings										Balances										Proceeds TLC Estimate		
	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Excess	Total W/C Excess	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Excess	Total W/C Excess	TLC Estimate	Proceeds D/C Settlement	Target Cost
12/31/2000	0	0	0	14,295	0	0	0	0	14,295	14,295	0	0	0	238,064	0	0	0	102,096	0	540,120	340,120	745,019	0
12/31/2001	0	0	0	15,007	0	0	0	8,694	77	24,305	24,305	0	0	0	100,433	2,647	0	0	356,491	353,604	776,300	0	
12/31/2002	0	0	0	15,954	0	0	0	10,962	131	26,647	26,647	0	0	0	292,244	0	0	0	111,307	30,916	370,400	0	
12/31/2003	0	0	0	16,913	0	0	0	11,638	157	28,708	28,552	0	0	0	310,248	0	0	0	123,964	0	403,211	0	
12/31/2004	0	0	0	18,932	0	0	0	12,782	0	31,734	31,734	0	0	0	33,748	0	0	0	143,093	0	412,489	0	
12/31/2005	0	0	0	20,003	0	0	0	13,745	0	33,748	33,748	0	0	0	389,022	0	0	0	153,366	0	512,488	0	
12/31/2006	0	0	0	21,191	0	0	0	14,776	0	36,925	36,925	0	0	0	395,078	0	0	0	161,434	0	531,000	0	
12/31/2007	0	0	0	23,136	0	0	0	15,842	0	39,016	39,016	0	0	0	415,029	0	0	0	177,310	0	522,469	0	
12/31/2008	0	0	0	24,873	0	0	0	17,006	0	41,938	41,938	0	0	0	446,068	0	0	0	191,172	0	637,239	0	
12/31/2009	0	0	0	26,733	0	0	0	18,334	0	45,067	45,067	0	0	0	479,318	0	0	0	205,422	0	684,740	0	
12/31/2010	0	0	0	28,726	0	0	0	19,692	0	48,418	48,418	0	0	0	614,284	0	0	0	220,686	0	736,620	0	
12/31/2011	0	0	0	30,981	0	0	0	21,147	0	52,521	52,521	0	0	0	63,382	0	0	0	237,098	0	900,000	0	
12/31/2012	0	0	0	33,141	0	0	0	22,795	0	55,842	55,842	0	0	0	679,934	0	0	0	244,545	0	844,482	0	
12/31/2013	0	0	0	35,896	0	0	0	24,373	0	59,970	59,970	0	0	0	637,698	0	0	0	273,295	0	910,865	0	
12/31/2014	0	0	0	38,219	0	0	0	26,160	0	64,378	64,378	0	0	0	684,539	0	0	0	299,374	0	977,913	0	
12/31/2015	0	0	0	41,027	0	0	0	28,072	0	69,096	69,096	0	0	0	734,702	0	0	0	314,672	0	1,048,574	0	
12/31/2016	0	0	0	44,035	0	0	0	30,022	0	74,153	74,153	0	0	0	761,441	0	0	0	326,950	0	1,129,057	0	
12/31/2017	0	0	0	41,177	0	3,395	0	31,245	0	76,765	76,765	0	0	0	626,693	241,019	0	0	347,127	0	1,255,057	0	
12/31/2018	0	0	0	37,558	0	8,421	0	32,276	0	78,235	78,235	0	0	0	552,430	0	0	0	385,696	0	1,285,652	0	
12/31/2019	0	0	0	33,134	0	13,477	0	33,205	0	79,814	79,814	0	0	0	464,986	0	0	0	347,126	0	1,367,605	0	
12/31/2020	0	0	0	26,752	0	18,345	0	32,490	0	77,548	77,548	0	0	0	670,451	0	0	0	358,216	0	1,340,662	0	
12/31/2021	0	0	0	21,152	0	20,000	0	65,184	0	80,000	80,000	0	0	0	693,690	0	0	0	360,300	0	1,040,000	0	
12/31/2022	0	0	0	16,793	0	19,516	0	12,900	0	85,599	85,599	0	0	0	726,954	0	0	0	172,107	0	844,211	0	
12/31/2023	0	0	0	12,799	0	14,916	0	20,281	0	47,995	47,995	0	0	0	205,581	0	0	0	222,323	0	822,323	0	
12/31/2024	0	0	0	11,016	0	12,838	0	17,458	0	41,313	41,313	0	0	0	176,673	0	0	0	172,939	0	699,558	0	
12/31/2025	0	0	0	9,310	0	10,849	0	14,492	0	44,652	44,652	0	0	0	145,458	0	0	0	145,458	0	581,891	0	
12/31/2026	0	0	0	7,787	0	9,075	0	12,341	0	50,761	50,761	0	0	0	123,905	0	0	0	123,905	0	480,910	0	
12/31/2027	0	0	0	6,377	0	7,875	0	10,705	0	56,348	56,348	0	0	0	109,000	0	0	0	109,000	0	404,344	0	
12/31/2028	0	0	0	6,067	0	7,000	0	9,597	0	22,715	22,715	0	0	0	90,215	0	0	0	90,215	0	396,659	0	
12/31/2029	0	0	0	5,772	0	6,729	0	9,142	0	21,642	21,642	0	0	0	98,952	0	0	0	98,952	0	384,660	0	
12/31/2030	0	0	0	5,438	0	6,807	0	9,247	0	21,892	21,892	0	0	0	137,789	0	0	0	162,105	0	405,263	0	
12/31/2031	0	0	0	5,026	0	6,944	0	9,344	0	23,347	23,347	0	0	0	178,458	0	0	0	161,306	0	406,045	0	
12/31/2032	0	0	0	4,614	0	7,056	0	10,000	0	24,002	24,002	0	0	0	191,025	0	0	0	161,025	0	407,076	0	
12/31/2033	0	0	0	4,132	0	2,942	0	11,190	0	27,253	27,253	0	0	0	269,239	0	0	0	441,138	0	872,769	0	
12/31/2034	0	0	0	1,582	0	1,917	0	11,951	0	29,340	29,340	0	0	0	319,429	0	0	0	136,903	0	456,342	0	
12/31/2035	0	0	0	18,830	0	0	0	12,782	0	31,611	31,611	0	0	0	391,166	0	0	0	141,224	0	473,079	0	
12/31/2036	0	0	0	19,509	0	0	0	13,006	0	32,320	32,320	0	0	0	343,233	0	0	0	141,224	0	493,072	0	
12/31/2037	0	0	0	20,220	0	0	0	13,752	0	33,962	33,962	0	0	0	322,707	0	0	0	162,480	0	404,200	0	
12/31/2038	0	0	0	20,963	0	0	0	14,290	0	36,193	36,193	0	0	0	368,693	0	0	0	157,968	0	526,961	0	
12/31/2039	0	0	0	21,720	0	0	0	14,745	0	36,465	36,465	0	0	0	381,881	0	0	0	163,663	0	545,544	0	
12/31/2040	0	0	0	22,501	0	0	0	15,274	0	37,774	37,774	0	0	0	395,581	0	0	0	165,516	0	565,116	0	
12/31/2041	0	0	0	23,300	0	0	0	22,230	0	40,002	40,002	0	0	0	405,002	0	0	0	175,707	0	582,299	0	
12/31/2042	0	0	0	24,134	0	0	0	16,432	0	41,525	41,525	0	0	0	424,626	0	0	0	184,656	0	606,454	0	
12/31/2043	0	0	0	24,988	0	0	0	22,727	0	58,682	58,682	0	0	0	613,708	0	0	0	188,018	0	627,421	0	
12/31/2044	0	0	0	26,005	0	0	0	24,901	0	60,596	60,596	0	0	0	633,618	0	0	0	271,551	0	605,168	0	
12/31/2045	0	0	0	27,281	0	0	0	25,295	0	62,558	62,558	0	0	0	654,070	0	0	0	280,288	0	634,328	0	
12/31/2046	0	0	0	28,445	0	0	0	26,105	0	64,556	64,556	0	0	0	674,729	0	0	0	289,234	0	641,112	0	
12/31/2047	0	0	0	29,600	0	0	0	26,521	0	66,544	66,544	0	0	0	694,034	0	0	0	302,382	0	654,034	0	
12/31/2048	0	0	0	30,744	0	0	0	27,775	0	68,647	68,647	0	0	0	717,775	0	0	0	307,617	0	1,025,300	0	
12/31/2049	0	0	0	32,178	0	0	0	28,861	0	70,809	70,809	0	0	0	729,655	0	0	0	317,081	0	1,025,300	0	
12/31/2050	0	0	0	34,466	0	0	0	29,805	0	72,972	72,972	0	0	0	762,317	0	0	0	326,707	0	1,089,024	0	
12/31/2051	0	0	0	35,700	0	0	0	30,706	0	92,262	92,262	0	0	0	787,490	0	0	0	411,022	0	1,241,123	0	
12/31/2052	0	0	0	36,975	0	0	0	30,706	0	93,974	93,974	0	0	0	976,298	0	0	0	418,412	0	1,394,708	0	
12/31/2053	0	0	0	38,369	0	0	0	30,701	0	96,367													

Seabrook Station Nuclear Decommissioning Trust Projection of Funding Requirements

12/14/2009 See scenario 16:
2030 Decommissioning, 2101 Liability Extension
Increased equity is held period for NextEra, MMBC, and Hudson
420% Emission Rate, 1.73% Energy Net Emissions (100 - final return)

Year End		Contributions												Fee/Expense/Taxes											
		Fund 1A	Fund 1B	Fund 10	Fund 2	Fund 5	Fund 4	Fund 5	Escrow	Total W/o Escrow	Total W/o Escrow	% Equity (B.O.Y.)	Rund 1A	Fund 1B	Fund 1C	Rund 2	Fund 5	Fund 4	Fund 5	Fund 6	Escrow	Total W/o Escrow	Total W/o Escrow		
12/31/2000	1	0	0	0	0	0	0	0	681,276	651,276	0	0	27,700	0	0	0	42,266	1,418	71,474	70,00	0	0	0	0	
12/31/2010	1	0	0	0	0	0	0	0	676,814	676,814	0	0	28,039	0	0	0	42,646	1,746	72,482	70,77	0	0	0	0	
12/31/2011	1	0	0	0	0	0	0	0	903,118	903,118	0	0	23,763	0	0	0	44,969	1,961	76,713	74,74	0	0	0	0	
12/31/2012	1	0	0	0	0	0	0	0	5,000,133	5,000,133	0	0	22,842	0	0	0	50,001	2,146	85,511	82,91	0	0	0	0	
12/31/2013	1	0	0	0	0	0	0	0	208,500	0	0	0	20,000	0	0	0	50,001	2,146	85,511	82,91	0	0	0	0	
12/31/2014	1	0	0	0	0	0	0	0	740,146	0	0	0	986,062	986,062	0	0	0	0	43,270	0	0	0	64,832	100,074	100,074
12/31/2015	1	0	0	0	0	0	0	0	740,146	0	0	0	986,062	986,062	0	0	0	0	43,270	0	0	0	64,832	100,074	100,074
12/31/2016	1	0	0	0	0	0	0	0	762,351	0	0	0	1,016,468	1,016,468	0	0	0	0	46,796	0	0	0	69,993	0	116,749
12/31/2017	1	0	0	0	0	0	0	0	765,221	0	0	0	1,046,962	1,046,962	0	0	0	0	50,905	0	0	0	75,905	0	126,199
12/31/2018	1	0	0	0	0	0	0	0	807,331	0	0	0	1,078,371	1,078,371	0	0	0	0	54,921	0	0	0	134,444	0	150,365
12/31/2019	1	0	0	0	0	0	0	0	1,030,441	0	0	0	1,110,500	1,110,500	0	0	0	0	58,937	0	0	0	147,101	0	164,038
12/31/2020	1	0	0	0	0	0	0	0	849,032	0	0	0	1,144,043	1,144,043	0	0	0	0	64,440	0	0	0	95,118	0	103,938
12/31/2021	1	0	0	0	0	0	0	0	883,773	0	0	0	1,178,365	1,178,365	0	0	0	0	69,872	0	0	0	102,784	0	127,249
12/31/2022	1	0	0	0	0	0	0	0	910,287	0	0	0	1,219,716	1,213,716	0	0	0	0	75,720	0	0	0	111,094	0	128,814
12/31/2023	1	0	0	0	0	0	0	0	997,595	0	0	0	1,280,127	1,280,127	0	0	0	0	82,061	0	0	0	120,101	0	146,162
12/31/2024	1	0	0	0	0	0	0	0	1,034,223	0	0	0	1,349,000	1,349,000	0	0	0	0	85,885	0	0	0	125,000	0	142,885
12/31/2025	1	0	0	0	0	0	0	0	994,955	0	0	0	1,325,260	1,326,260	0	0	0	0	86,347	0	0	0	144,441	0	146,889
12/31/2026	1	0	0	0	0	0	0	0	1,024,536	0	0	0	1,366,048	1,366,048	0	0	0	0	104,465	0	0	0	151,909	0	156,374
12/31/2027	1	0	0	0	0	0	0	0	1,065,272	0	0	0	1,407,029	1,407,029	0	0	0	0	106,765	0	0	0	144,270	0	160,524
12/31/2028	1	0	0	0	0	0	0	0	1,086,590	0	0	0	1,440,240	1,440,240	0	0	0	0	108,256	0	0	0	136,758	0	146,906
12/31/2029	1	0	0	0	0	0	0	0	1,119,538	0	0	0	1,482,717	1,482,717	0	0	0	0	110,686	0	0	0	140,251	0	150,837
12/31/2030	1	0	0	0	0	0	0	0	1,152,167	0	0	0	1,520,260	1,520,260	0	0	0	0	122,254	0	0	0	143,000	0	153,000
12/31/2031	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,013,091	0	0	0	18,120,081	0	18,120,081
12/31/2032	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18,399,446	0	0	0	36,129,029	0	36,129,029
12/31/2033	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,344,436	0	0	0	12,762,068	0	12,762,068
12/31/2034	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,152,000	0	0	0	23,300,014	0	23,300,014
12/31/2035	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,024,000	0	0	0	23,114,000	0	23,114,000
12/31/2036	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,896,000	0	0	0	22,996,000	0	22,996,000
12/31/2037	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,751,933	0	0	0	22,801,933	0	22,801,933
12/31/2038	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,612,961	0	0	0	22,606,766	0	22,606,766
12/31/2039	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,473,931	0	0	0	22,423,931	0	22,423,931
12/31/2040	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,334,901	0	0	0	22,241,901	0	22,241,901
12/31/2041	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,200,971	0	0	0	22,061,971	0	22,061,971
12/31/2042	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,073,931	0	0	0	21,881,931	0	21,881,931
12/31/2043	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,946,901	0	0	0	21,700,901	0	21,700,901
12/31/2044	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,823,901	0	0	0	21,523,901	0	21,523,901
12/31/2045	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,700,901	0	0	0	21,343,901	0	21,343,901
12/31/2046	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,577,901	0	0	0	21,163,901	0	21,163,901
12/31/2047	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,454,901	0	0	0	20,984,901	0	20,984,901
12/31/2048	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,331,901	0	0	0	20,804,901	0	20,804,901
12/31/2049	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,208,901	0	0	0	20,624,901	0	20,624,901
12/31/2050	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,085,901	0	0	0	20,444,901	0	20,444,901
12/31/2051	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,962,901	0	0	0	20,264,901	0	20,264,901
12/31/2052	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,839,901	0	0	0	20,084,901	0	20,084,901
12/31/2053	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,716,901	0	0	0	19,904,901	0	19,904,901
12/31/2054	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,593,901	0	0	0	19,723,901	0	19,723,901
12/31/2055	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,470,901	0	0	0	19,543,901	0	19,543,901
12/31/2056	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,347,901	0	0	0	19,363,901	0	19,363,901
12/31/2057	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,224,901	0	0	0	19,183,901	0	19,183,901
12/31/2058	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,101,901	0	0	0	18,994,901	0	18,994,901
12/31/2059	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,018,901	0	0	0	18,814,901	0	18,814,901
12/31/2060	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,935,901	0	0	0	18,634,901	0	18,634,901
12/31/2061	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,862,901	0	0	0	18,454,901	0	18,454,901
12/31/2062	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,789,901	0	0	0	18,274,901	0	18,274,901
12/31/2063	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,716,901	0	0	0	18,094,901	0	18,094,901
12/31/2064	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,643,901	0	0	0	17,914,901	0	17,914,901
12/31/2065	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,571,901	0	0	0	17,733,901	0	17,733,901
12/31/2066	1	0	0	0	0	0																			

Seabrook Station Nuclear Decommissioning Trust
Projection of Funding Requirements

12/31/2009 Scenario 16:

2030 Decommissioning, 2401 Liability Extension

Its assumed equity is full period for NextEra, MMWBC, and Edison

4.30% Escalation Rate, 17.5% Earnings Net Margins (100 - 110% fund return)

Massachusetts Municipal Wholesale Electric

Year End	Annual Earnings						Total W/C Earnings	Balances	Balances						Total W/C Earnings	Total W/C Earnings	TIG Estimate	Proceeds DQ/ Settlement	Target Cost			
	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Escrow	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Escrow				
12/31/2009	0	0	0	691,602	0	0	0	0	79,480	79,482	497,055	0	0	0	11,141,615	0	0	20,691,570	5,293,361	35,006,545	31,833,185	111,696,261
12/31/2010	0	0	0	600,141	0	0	0	2,000,434	76,023	2,780,487	2,680,576	0	0	0	21,079,374	41,477,095	36,577,628	32,490,730	116,324,984			
12/31/2011	0	0	0	734,855	0	0	0	2,161,472	96,689	2,999,054	2,496,365	0	0	0	12,209,109	47,778,156	51,806,996	51,806,996	124,301,564			
12/31/2012	0	0	0	801,937	0	0	0	2,370,891	105,909	3,277,997	3,172,388	0	0	0	16,429,768	0	0	31,255,321	0	48,085,110	48,085,110	131,066,142
12/31/2013	0	0	0	1,016,218	0	0	0	3,002,670	0	4,036,888	4,423,439	0	0	0	18,836,742	0	0	34,425,377	0	52,062,119	52,062,119	137,133,600
12/31/2014	0	0	0	1,114,769	0	0	0	3,304,680	0	4,423,439	4,423,439	0	0	0	20,382,925	0	0	37,471,381	0	56,364,346	56,364,346	142,895,212
12/31/2015	0	0	0	1,220,020	0	0	0	4,042,122	0	4,423,439	4,423,439	0	0	0	21,742,172	0	0	42,424,764	0	56,364,346	56,364,346	142,895,212
12/31/2016	0	0	0	1,381,371	0	0	0	4,380,700	0	5,341,071	5,341,071	0	0	0	24,631,198	0	0	45,687,204	0	70,288,130	70,288,130	155,148,205
12/31/2017	0	0	0	1,482,986	0	0	0	4,377,258	0	5,690,245	5,690,245	0	0	0	26,981,995	0	0	50,100,346	0	71,001,301	71,001,301	161,664,534
12/31/2018	0	0	0	1,625,945	0	0	0	4,796,195	0	7,036,457	7,036,455	0	0	0	29,967,913	0	0	54,911,095	0	84,476,604	84,476,604	168,454,444
12/31/2019	0	0	0	1,781,186	0	0	0	5,255,268	0	7,036,457	7,036,455	0	0	0	32,374,828	0	0	60,124,680	0	92,499,308	92,499,308	175,526,531
12/31/2020	0	0	0	1,920,725	0	0	0	5,726,250	0	7,036,457	7,036,455	0	0	0	34,227,247	0	0	67,197,195	0	97,000,564	97,000,564	177,177
12/31/2021	0	0	0	2,132,589	0	0	0	6,200,051	0	8,622,721	8,622,721	0	0	0	7,036,457	0	0	74,028,424	0	110,656,043	110,656,043	190,303,645
12/31/2022	0	0	0	2,331,201	0	0	0	6,743,494	0	8,205,695	8,205,695	0	0	0	7,036,457	0	0	74,318,396	0	120,300,703	120,300,703	198,584,198
12/31/2023	0	0	0	2,546,603	0	0	0	7,036,458	0	10,055,108	10,055,108	0	0	0	46,211,807	0	0	105,821,927	0	132,033,734	132,033,734	206,928,861
12/31/2024	0	0	0	2,765,284	0	0	0	8,196,432	0	10,976,716	10,976,716	0	0	0	50,434,958	0	0	139,664,261	0	144,009,879	144,009,879	215,819,873
12/31/2025	0	0	0	2,973,735	0	0	0	8,598,169	0	11,141,615	11,141,615	0	0	0	52,062,119	0	0	144,009,879	0	144,009,879	144,009,879	215,819,873
12/31/2026	0	0	0	3,120,169	0	0	0	549,217	0	12,227,222	12,227,222	0	0	0	15,716,375	0	0	144,009,879	0	144,009,879	144,009,879	215,819,873
12/31/2027	0	0	0	3,170,645	0	0	0	1,191,619	0	7,036,457	7,036,455	0	0	0	52,661,013	0	0	144,009,879	0	144,009,879	144,009,879	215,819,873
12/31/2028	0	0	0	3,208,721	0	0	0	1,028,507	0	7,216,623	12,345,652	0	0	0	53,393,402	0	0	155,193,175	0	130,477,249	130,477,249	243,945,013
12/31/2029	0	0	0	3,065,591	0	0	0	2,644,042	0	5,937,956	11,645,591	0	0	0	53,004,280	0	0	164,109,622	0	197,423,261	197,423,261	254,190,703
12/31/2030	0	0	0	2,927,047	0	0	0	4,036,888	0	5,937,956	11,645,591	0	0	0	46,398,125	0	0	195,922,600	0	195,922,600	195,922,600	248,276,719
12/31/2031	0	0	0	2,493,209	0	0	0	2,006,114	0	7,036,457	7,036,455	0	0	0	53,021,299	0	0	162,317,504	0	162,317,504	162,317,504	199,367,911
12/31/2032	0	0	0	1,791,919	0	0	0	2,088,315	0	7,036,457	7,036,455	0	0	0	28,392,270	0	0	137,184,240	0	137,184,240	137,184,240	173,210,303
12/31/2033	0	0	0	1,518,131	0	0	0	2,405,928	0	5,693,173	5,693,173	0	0	0	26,324,941	0	0	95,408,046	0	155,714,255	155,714,255	195,714,255
12/31/2034	0	0	0	1,377,261	0	0	0	1,604,845	0	5,352,663	5,352,663	0	0	0	20,189,395	0	0	16,464,900	0	71,032,693	71,032,693	139,227,220
12/31/2035	0	0	0	1,220,492	0	0	0	1,347,047	0	5,016,396	5,016,396	0	0	0	40,376,700	0	0	16,464,900	0	71,032,693	71,032,693	139,227,220
12/31/2036	0	0	0	885,270	0	0	0	1,191,397	0	4,748,574	4,748,574	0	0	0	13,938,226	0	0	12,044,245	0	45,224,947	45,224,947	120,532,744
12/31/2037	0	0	0	766,753	0	0	0	1,167,443	0	2,762,490	2,762,490	0	0	0	11,662,270	0	0	23,724,530	0	47,448,079	47,448,079	116,006,532
12/31/2038	0	0	0	684,777	0	0	0	1,084,716	0	2,567,762	2,567,762	0	0	0	11,662,075	0	0	23,324,149	0	46,648,299	46,648,299	117,576,256
12/31/2039	0	0	0	685,148	0	0	0	1,085,201	0	2,599,143	2,599,143	0	0	0	12,784,461	0	0	15,637,699	0	47,386,965	47,386,965	120,760,754
12/31/2040	0	0	0	795,148	0	0	0	640,857	0	2,489,590	2,489,590	0	0	0	24,830,044	0	0	49,591,142	0	124,919,070	124,919,070	124,919,070
12/31/2041	0	0	0	623,034	0	0	0	448,037	0	1,623,317	1,623,317	0	0	0	9,010,224	0	0	34,344,805	0	67,634,024	67,634,024	133,344,805
12/31/2042	0	0	0	1,471,287	0	0	0	4,327,890	0	5,299,148	5,299,148	0	0	0	48,040,365	0	0	74,763,444	0	130,778,321	130,778,321	167,783,321
12/31/2043	0	0	0	1,528,000	0	0	0	4,048,697	0	6,022,701	6,022,701	0	0	0	20,067,567	0	0	73,334,719	0	171,700,194	171,700,194	174,227,701
12/31/2044	0	0	0	1,586,711	0	0	0	4,667,388	0	6,254,100	6,254,100	0	0	0	28,105,486	0	0	65,364,767	0	80,301,345	80,301,345	175,779,654
12/31/2045	0	0	0	1,647,361	0	0	0	4,845,795	0	6,485,165	6,485,165	0	0	0	20,741,171	0	0	65,364,767	0	80,301,345	80,301,345	175,779,654
12/31/2046	0	0	0	1,701,039	0	0	0	5,011,966	0	6,494,482	6,494,482	0	0	0	20,741,446	0	0	65,364,767	0	80,301,345	80,301,345	175,779,654
12/31/2047	0	0	0	1,775,041	0	0	0	5,221,493	0	6,996,573	6,996,573	0	0	0	31,436,071	0	0	58,381,275	0	86,817,346	86,817,346	178,983,584
12/31/2048	0	0	0	2,551,846	0	0	0	5,706,581	0	10,058,437	10,058,437	0	0	0	32,623,277	0	0	60,866,098	0	99,209,363	99,209,363	192,100,703
12/31/2049	0	0	0	2,643,040	0	0	0	7,774,774	0	10,417,442	10,417,442	0	0	0	46,761,809	0	0	86,942,987	0	133,604,996	132,643,849	232,814,182
12/31/2050	0	0	0	2,736,951	0	0	0	8,030,946	0	10,787,693	10,787,693	0	0	0	48,416,858	0	0	89,971,021	0	126,338,876	126,338,876	236,691,801
12/31/2051	0	0	0	2,833,408	0	0	0	8,334,884	0	11,207,193	11,207,193	0	0	0	67,681,909	0	0	99,074,327	0	141,191,275	141,191,275	240,401,096
12/31/2052	0	0	0	2,901,034	0	0	0	8,634,554	0	11,570,475	11,570,475	0	0	0	68,036,098	0	0	104,057,079	0	144,057,079	144,057,079	240,401,096

12/14/2009 906 scenario 16:
2030 Decommissioning lag, 2101 Liability Extension
Increased equity in lif period for Nextera, MWC, and Hudson
420% Escrow Rate, 1.73% Escrow Net Earnings (400 - 1100 fixed return)

Seabrook Station Nuclear Decommissioning Trust
Projection of Funding Requirements

Percentage of Ownership: 0.10
Share of Decommissioning: 995.2%

Taunton Municipal Lighting Plant

Year End	Contributions												Fee/Expense Ratios												
	Check Date	Fund 1A	Fund 1B	Fund 1D	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Escrow	Total With Escrow	Total W/o Escrow	% Equity (8.0%)	Fund 1A	Fund 1B	Fund 1D	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Escrow	Total W/o Escrow		
12/31/2000	1	0	0	0	0	0	0	0	0	5,915	5,915	0	30.0%	0	0	0	796	0	0	0	0	264	0	1,020	1,020
12/31/2001	1	0	0	0	0	0	0	0	0	6,092	6,092	0	28.8%	0	0	0	784	0	0	0	0	261	0	1,057	1,057
12/31/2002	1	0	0	0	0	0	0	0	0	6,275	6,275	0	29.8%	0	0	0	826	0	0	0	0	280	4	1,109	1,109
12/31/2003	1	0	0	0	0	0	0	0	0	25,462	25,462	0	30.0%	0	0	0	4,031	0	0	0	0	167	0	1,188	1,188
12/31/2004	1	0	0	0	0	0	0	0	0	6,657	6,657	0	30.0%	0	0	0	943	0	0	0	0	332	0	1,215	1,215
12/31/2005	1	0	0	0	0	0	0	0	0	6,857	6,857	0	30.0%	0	0	0	1,004	0	0	0	0	393	0	1,358	1,358
12/31/2006	1	0	0	0	0	0	0	0	0	7,062	7,062	0	30.0%	0	0	0	1,071	0	0	0	0	375	0	1,448	1,448
12/31/2007	1	0	0	0	0	0	0	0	0	7,274	7,274	0	30.0%	0	0	0	1,142	0	0	0	0	399	0	1,541	1,541
12/31/2008	1	0	0	0	0	0	0	0	0	7,482	7,482	0	30.0%	0	0	0	1,210	0	0	0	0	424	0	1,632	1,632
12/31/2009	1	0	0	0	0	0	0	0	0	7,717	7,717	0	30.0%	0	0	0	1,291	0	0	0	0	451	0	1,752	1,752
12/31/2010	1	0	0	0	0	0	0	0	0	7,949	7,949	0	30.0%	0	0	0	1,368	0	0	0	0	480	0	1,869	1,869
12/31/2011	1	0	0	0	0	0	0	0	0	8,187	8,187	0	30.0%	0	0	0	1,444	0	0	0	0	511	0	1,995	1,995
12/31/2012	1	0	0	0	0	0	0	0	0	8,433	8,433	0	30.0%	0	0	0	1,520	0	0	0	0	544	0	2,110	2,110
12/31/2013	1	0	0	0	0	0	0	0	0	8,686	8,686	0	30.0%	0	0	0	1,594	0	0	0	0	580	0	2,213	2,213
12/31/2014	1	0	0	0	0	0	0	0	0	8,946	8,946	0	30.0%	0	0	0	1,611	0	0	0	0	619	0	2,403	2,403
12/31/2015	1	0	0	0	0	0	0	0	0	9,215	9,215	0	30.0%	0	0	0	1,696	0	0	0	0	660	0	2,596	2,596
12/31/2016	1	0	0	0	0	0	0	0	0	9,485	9,485	0	30.0%	0	0	0	1,771	0	0	0	0	704	0	2,775	2,775
12/31/2017	1	0	0	0	0	0	0	0	0	9,756	9,756	0	30.0%	0	0	0	1,849	0	0	0	0	737	0	2,954	2,954
12/31/2018	1	0	0	0	0	0	0	0	0	10,069	10,069	0	28.8%	0	0	0	1,755	0	0	0	0	744	0	3,154	3,154
12/31/2019	1	0	0	0	0	0	0	0	0	10,371	10,371	0	27.0%	0	0	0	1,645	0	0	0	0	766	0	3,307	3,307
12/31/2020	2	0	0	0	0	0	0	0	0	1,780	1,780	0	26.0%	0	0	0	46,281	0	0	0	0	16,647	0	136,647	136,647
12/31/2021	2	0	0	0	0	0	0	0	0	0	0	0	20.0%	0	0	0	7,687	0	0	0	0	17,785	0	131,635	131,635
12/31/2022	2	0	0	0	0	0	0	0	0	0	0	0	20.0%	0	0	0	30,555	0	0	0	0	18,422	0	17,794	17,794
12/31/2023	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	55,021	0	0	0	0	110,796	0	54,666	54,666
12/31/2024	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	53,159	0	0	0	0	106,990	0	53,022	53,022
12/31/2025	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	49,388	0	0	0	0	104,267	0	53,019	53,019
12/31/2026	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	51,941	0	0	0	0	53,561	0	53,561	53,561
12/31/2027	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	26,404	0	0	0	0	26,311	0	105,926	105,926
12/31/2028	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	20,744	0	0	0	0	83,309	0	33,309	33,309
12/31/2029	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	7,411	0	0	0	0	21,216	0	7,330	7,330
12/31/2030	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	4,993	0	0	0	0	16,600	0	16,600	16,600
12/31/2031	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	4,221	0	0	0	0	17,355	0	17,355	17,355
12/31/2032	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	4,422	0	0	0	0	18,299	0	4,335	4,335
12/31/2033	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	4,602	0	0	0	0	18,028	0	4,182	4,182
12/31/2034	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	4,760	0	0	0	0	18,755	0	4,192	4,192
12/31/2035	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	4,919	0	0	0	0	19,599	0	4,199	4,199
12/31/2036	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	5,056	0	0	0	0	21,117	0	21,117	21,117
12/31/2037	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	5,184	0	0	0	0	10,489	0	5,065	5,065
12/31/2038	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	5,293	0	0	0	0	21,296	0	5,291	5,291
12/31/2039	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	5,426	0	0	0	0	22,910	0	5,229	5,229
12/31/2040	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	5,559	0	0	0	0	23,776	0	5,229	5,229
12/31/2041	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	5,696	0	0	0	0	24,640	0	5,229	5,229
12/31/2042	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	5,834	0	0	0	0	25,504	0	5,229	5,229
12/31/2043	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	6,985	0	0	0	0	26,378	0	5,229	5,229
12/31/2044	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	7,123	0	0	0	0	27,251	0	5,229	5,229
12/31/2045	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	7,259	0	0	0	0	28,125	0	5,229	5,229
12/31/2046	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	7,394	0	0	0	0	28,998	0	5,229	5,229
12/31/2047	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	7,531	0	0	0	0	29,871	0	5,229	5,229
12/31/2048	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	7,668	0	0	0	0	30,744	0	5,229	5,229
12/31/2049	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	7,805	0	0	0	0	31,617	0	5,229	5,229
12/31/2050	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	7,942	0	0	0	0	32,490	0	5,229	5,229
12/31/2051	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	8,079	0	0	0	0	33,363	0	5,229	5,229
12/31/2052	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	8,216	0	0	0	0	34,236	0	5,229	5,229
12/31/2053	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	8,353	0	0	0	0	35,109	0	5,229	5,229
12/31/2054	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	8,491	0	0	0	0	36,082	0	5,229	5,229
12/31/2055	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	8,628	0	0	0	0	36,955	0	5,229	5,229
12/31/2056	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	8,765	0	0	0	0	37,828	0	5,229	5,229
12/31/2057	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	8,902	0	0	0	0	38,691	0	5,229	5,229
12/31/2058	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	9,039	0	0	0	0	39,564	0	5,229	5,229
12/31/2059	3	0	0	0	0	0	0	0	0	0	0	0	25.0%	0	0	0	9,176	0	0	0	0	40,437	0	5,229	5,22

Seabrook Station Nuclear Decommissioning Trust
Projection of Funding Requirements

Scenario 16:
12% Earnings before Interest, Tax, and Depreciation
12% Earnings before Interest, Tax, and Depreciation
12% Earnings before Interest, Tax, and Depreciation
12% Earnings before Interest, Tax, and Depreciation

4.25% Elevation Rate, 17.5% Elevation Net Earnings (100% - 110% fixed return)

12/31/2009

Year End	Annual Earnings												Balances												Proceeds DCU Settlement	TIG Earnings	Total W/O Earnings	TIG Earnings	Target Cost
	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Earnings	Total W/I Earnings	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Earnings	Total W/I Earnings	Fund 1A	Fund 1B	Fund 1C	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Earnings
12/31/2009	0	0	0	0	16,591	0	0	0	65	18,646	18,591	0	0	0	328,084	0	0	0	132,964	0	443,210	443,210	0	966,203	0	966,203	0	1,006,764	
12/31/2010	0	0	0	0	19,659	0	0	0	12,693	160	32,419	32,263	0	0	0	346,949	0	0	0	145,032	12,220	604,201	491,981	0	1,049,069	0	1,049,069	0	
12/31/2011	0	0	0	0	20,700	0	0	0	13,764	270	34,625	34,470	0	0	0	367,401	0	0	0	157,620	18,765	561,150	525,439	0	1,090,30	0	1,090,30	0	
12/31/2012	0	0	0	0	22,700	0	0	0	14,820	321	37,692	37,537	0	0	0	384,904	0	0	0	169,336	0	561,150	531,041	0	1,130,641	0	1,130,641	0	
12/31/2013	0	0	0	0	24,629	0	0	0	17,054	0	41,682	41,662	0	0	0	443,928	0	0	0	190,295	0	634,183	634,183	0	1,186,881	0	1,186,881	0	
12/31/2014	0	0	0	0	26,603	0	0	0	18,404	0	48,008	45,928	0	0	0	470,283	0	0	0	205,407	0	684,690	684,690	0	1,236,730	0	1,236,730	0	
12/31/2015	0	0	0	0	28,722	0	0	0	19,385	0	48,576	48,575	0	0	0	471,237	0	0	0	221,668	0	738,682	738,682	0	1,288,673	0	1,288,673	0	
12/31/2016	0	0	0	0	30,936	0	0	0	21,207	0	52,360	52,360	0	0	0	491,735	0	0	0	236,906	0	791,735	791,735	0	1,342,707	0	1,342,707	0	
12/31/2017	0	0	0	0	30,436	0	0	0	23,074	0	56,700	56,509	0	0	0	491,564	0	0	0	257,413	0	639,377	639,377	0	1,399,194	0	1,399,194	0	
12/31/2018	0	0	0	0	36,052	0	0	0	24,361	0	60,913	60,913	0	0	0	648,379	0	0	0	277,477	0	928,255	928,255	0	1,457,960	0	1,457,960	0	
12/31/2019	0	0	0	0	38,458	0	0	0	26,777	0	65,695	65,535	0	0	0	698,379	0	0	0	299,391	0	907,970	907,970	0	1,519,198	0	1,519,198	0	
12/31/2020	0	0	0	0	41,467	0	0	0	28,925	0	70,938	70,938	0	0	0	703,103	0	0	0	310,458	0	1,000,000	1,000,000	0	1,630,000	0	1,630,000	0	
12/31/2021	0	0	0	0	45,009	0	0	0	31,034	0	76,127	76,127	0	0	0	810,103	0	0	0	347,187	0	1,157,291	1,157,291	0	1,649,487	0	1,649,487	0	
12/31/2022	0	0	0	0	48,552	0	0	0	33,394	0	81,946	81,946	0	0	0	871,993	0	0	0	373,694	0	1,245,647	1,245,647	0	1,718,765	0	1,718,765	0	
12/31/2023	0	0	0	0	52,239	0	0	0	35,924	0	88,182	88,182	0	0	0	918,242	0	0	0	402,104	0	1,340,346	1,340,346	0	1,790,954	0	1,790,954	0	
12/31/2024	0	0	0	0	56,232	0	0	0	38,466	0	94,466	94,466	0	0	0	943,281	0	0	0	432,466	0	1,441,737	1,441,737	0	1,865,714	0	1,865,714	0	
12/31/2025	0	0	0	0	60,000	0	0	0	41,534	0	102,000	102,000	0	0	0	949,159	0	0	0	467,467	0	1,593,000	1,593,000	0	1,949,000	0	1,949,000	0	
12/31/2026	0	0	0	0	66,689	0	6,416	0	43,178	0	105,264	105,264	0	0	0	964,406	0	0	0	532,498	0	1,665,498	1,665,498	0	1,662,492	1,662,492	2,028,224	0	
12/31/2027	0	0	0	0	61,813	0	11,616	0	44,695	0	108,126	108,126	0	0	0	964,172	0	533,143	0	479,629	0	1,777,144	1,777,144	0	2,111,326	0	2,111,326	0	
12/31/2028	0	0	0	0	64,051	0	16,425	0	46,471	0	110,900	110,900	0	0	0	963,973	0	537,616	0	492,450	0	1,864,074	1,864,074	0	2,200,001	0	2,200,001	0	
12/31/2029	0	0	0	0	67,149	0	20,476	0	49,000	0	104,000	104,000	0	0	0	963,721	0	541,741	0	499,485	0	1,967,492	1,967,492	0	2,307,000	0	2,307,000	0	
12/31/2030	0	0	0	0	70,248	0	26,448	0	50,706	0	104,367	95,581	95,581	0	0	0	964,582	0	540,965	0	464,096	0	1,640,304	1,640,304	0	1,933,446	0	1,933,446	0
12/31/2031	0	0	0	0	74,260	0	30,208	0	53,040	0	107,700	107,700	0	0	0	965,421	0	542,424	0	531,295	0	1,731,295	1,731,295	0	1,931,446	0	1,931,446	0	
12/31/2032	0	0	0	0	78,359	0	34,208	0	55,781	0	111,047	111,047	0	0	0	966,320	0	543,725	0	532,205	0	1,831,205	1,831,205	0	1,931,446	0	1,931,446	0	
12/31/2033	0	0	0	0	82,457	0	38,208	0	58,165	0	114,394	114,394	0	0	0	967,219	0	545,054	0	531,904	0	1,931,904	1,931,904	0	1,931,904	0	1,931,904	0	
12/31/2034	0	0	0	0	86,556	0	42,208	0	61,184	0	12,527	12,527	0	0	0	968,118	0	546,383	0	531,683	0	1,932,683	1,932,683	0	1,932,683	0	1,932,683	0	
12/31/2035	0	0	0	0	90,654	0	46,208	0	64,922	0	14,220	14,220	0	0	0	969,017	0	547,712	0	532,492	0	1,933,492	1,933,492	0	1,933,492	0	1,933,492	0	
12/31/2036	0	0	0	0	94,753	0	50,208	0	68,759	0	16,054	16,054	0	0	0	970,916	0	549,046	0	533,246	0	1,934,246	1,934,246	0	1,934,246	0	1,934,246	0	
12/31/2037	0	0	0	0	98,852	0	54,208	0	72,595	0	17,891	17,891	0	0	0	971,815	0	550,385	0	534,585	0	1,935,585	1,935,585	0	1,935,585	0	1,935,585	0	
12/31/2038	0	0	0	0	102,950	0	58,208	0	76,388	0	69,358	69,358	0	0	0	972,714	0	551,724	0	535,924	0	1,936,924	1,936,924	0	1,936,924	0	1,936,924	0	
12/31/2039	0	0	0	0	107,050	0	62,208	0	80,090	0	73,665	73,665	0	0	0	973,613	0	553,063	0	537,263	0	1,938,263	1,938,263	0	1,938,263	0	1,938,263	0	
12/31/2040	0	0	0	0	111,150	0	66,208	0	83,330	0	77,645	77,645	0	0	0	974,512	0	554,402	0	538,602	0	1,939,602	1,939,602	0	1,939,602	0	1,939,602	0	
12/31/2041	0	0	0	0	115,250	0	70,208	0	87,071	0	81,630	81,630	0	0	0	975,411	0	555,741	0	540,941	0	1,940,941	1,940,941	0	1,940,941	0	1,940,941	0	
12/31/2042	0	0	0	0	119,350	0	74,208	0	91,401	0	85,970	85,970	0	0	0	976,310	0	557,080	0	542,280	0	1,942,280	1,942,280	0	1,942,280	0	1,942,280	0	
12/31/2043	0	0	0	0	123,450	0	78,208	0	95,169	0	90,330	90,330	0	0	0	977,209	0	558,420	0	543,620	0	1,943,620	1,943,620	0	1,943,620	0	1,943,620	0	
12/31/2044	0	0	0	0	127,550	0	82,208	0	98,938	0	94,333	94,333	0	0	0	978,108	0	560,760	0	544,960	0	1,945,960	1,945,960	0	1,945,960	0	1,945,960	0	
12/31/2045	0	0	0	0	131,650	0	86,208	0	102,704	0	98,565	98,565	0	0	0	979,007	0	562,100	0	546,300	0	1,947,300	1,947,300	0	1,947,300	0	1,947,300	0	
12/31/2046	0	0	0	0	135,750	0	90,208	0	106,434	0	104,791	104,791	0	0	0	980,906	0	563,440	0	547,640	0	1,948,640	1,948,640	0	1,948,640	0	1,948,640	0	
12/31/2047	0	0	0	0	139,850	0	94,208	0	110,162	0	109,032	109,032																	