

VERMONT YANKEE
NUCLEAR POWER CORPORATION

185 OLD FERRY ROAD, PO BOX 7002, BRATTLEBORO, VT 05302-7002
(802) 257-5271

March 28, 2001
BVY 01-28

United States Nuclear Regulatory Commission
ATTN: Document Control Desk
Washington, DC 20555

Subject: Vermont Yankee Nuclear Power Station
License No. DPR-28 (Docket No. 50-271)
Vermont Yankee 10 CFR 50.75(f)(1) Decommissioning Fund Status Report

In accordance with the requirements of 10 CFR 50.75(f)(1), enclosed is the Decommissioning Fund Status Report for Vermont Yankee Nuclear Power Corporation. This report provides a status as of 12/31/00.

If you should have any questions, please call me at (802) 258-4117.

Sincerely,

VERMONT YANKEE NUCLEAR POWER CORPORATION


Bruce W. Wiggett
Vice President, Finance and Treasurer

cc: USNRC Region 1 Administrator
USNRC Resident Inspector – VYNPS
USNRC Project Manager – VYNPS
Vermont Department of Public Service

A001

VERMONT YANKEE NUCLEAR POWER CORPORATION

BIENNIAL DECOMMISSIONING FUND STATUS REPORT

As Required by 10 CFR 50.75(f)(1)

Due Date: March 31, 2001

1. Decommissioning Funds Estimated to be Required per 10 CFR 50.75(b) and (c)

Exhibit 1 contains the calculation of the decommissioning funds estimated to be required per 10 CFR 50.75(b) and (c). The calculation, which assumes burial of waste at the Barnwell site with a waste vendor, results in an estimated decommissioning funding requirement of **\$369.5 million** (in December 2000 dollars).

2. Decommissioning Funds Accumulated as of December 31, 1999

Exhibit 2 provides certified investment summaries for the decommissioning trust accounts. The summaries indicate the total market value of the decommissioning funds accumulated as of December 31, 2000 to be **\$281.7 million**. Approximately 18.6% or \$52.4 million of this amount is set aside for items not covered by 10 CFR 50.75 (b) and (c) as this portion of the total decommissioning estimate is for dismantling non-radiological systems and structures and storage of spent nuclear fuel.

3. Schedule of Remaining Amounts to be Collected for Decommissioning

The current schedule of remaining amounts to be collected for decommissioning is shown below. The amounts are from a schedule approved by the Federal Energy Regulatory Commission in 1994 for rates effective on January 1, 1995. Vermont Yankee's requirement to file an updated decommissioning cost estimate with the FERC in 1999 that could have resulted in a revised collection schedule beginning January 1, 2000, was deferred due to the possible transfer of the plant and the associated decommissioning liability to AmerGen Energy Company, LLC. Vermont Yankee continues to collect under the schedule approved in 1994 and is in the process of preparing a new decommissioning cost estimate and collection schedule. Based on the schedule approved in 1994, approximately 18.6% of these amounts are collected for items not covered by 10 CFR 50.75 (b) and (c) as this portion of the total decommissioning estimate is for dismantling non-radiological systems and structures and storage of spent nuclear fuel.

<u>Collection Period</u>	<u>Annual Collection</u>
2001-2004	\$16,777,380
2005-2009	\$21,823,641

2010-2011	\$28,387,703
2012	\$ 7,096,926

4. Assumptions Used in Decommissioning Funding Projections

The annual collections shown above are based on the following assumptions:

- Decommissioning cost (1993 dollars)	\$312.7 million*
- Decommissioning cost (2000 dollars)	\$451.9 million*
- Escalation rate for decommissioning costs	5.4%
- Rates of earnings for decommissioning funds	7.68% (pre-tax)

* Approximately 18.6% of these amounts are for items not covered by 10 CFR 50.75 (b) and (c) as this portion of the total decommissioning estimate is for dismantling non-radiological systems and structures and storage of spent nuclear fuel.

5. Contracts Upon Which the Licensee is Relying Pursuant to 10 CRF 50.75(e)(1)(ii)(C)

There have been no changes to these contracts. Vermont Yankee has Power Contracts, dated as of February 1, 1968, as amended, and Additional Power Contracts, dated as of February 1, 1984, with each of its sponsoring utilities which obligate said sponsoring utilities in the aggregate to purchase the output and capacity of the Vermont Yankee plant and to pay therefor 100% of Vermont Yankee's costs, including decommissioning, whether or not its plant is operating. These contracts are valid and enforceable obligations of the parties thereto and have been approved as rates by the FERC. Composite conformed copies of the Power Contracts and Additional Power Contracts were filed with the decommissioning fund status report filed in March 2000. Pursuant to these contracts the obligation of each sponsoring utility to pay its pro rata share of the decommissioning costs is irrevocable and remains in effect until the decommissioning of the Vermont Yankee plant has been completed.

6. Modifications to the Licensee's Method of Providing Financial Assurance since the Last Submitted Report

There have been no modifications. Vermont Yankee continues to maintain an external sinking fund within the meaning of 10 CRF 50.75(e)(ii). The Bank of New York serves as Trustee. A composite copy of the Trust was submitted with the decommissioning fund status report submitted in March 1999.

7. Material Changes to Trust Agreements

There have been no material changes to trust agreements.

Based upon the schedule approved by the FERC in 1994 which included the assumptions listed in item 4 above, the amount available to decommission the plant in March 2012 (the end of the current license life), including future collections from sponsors under the Power Contracts and Additional Power Contracts, anticipated earnings on the amounts deposited and estimated income tax benefits (of approximately \$101 million) on future decommissioning expenditures, is \$816.6 million. Approximately 18.6% or \$151.9 million of this amount is set aside for items not covered by 10 CFR 50.75 (b) and (c) as this portion of the total decommissioning estimate is for dismantling non-radiological systems and structures and storage of spent nuclear fuel. This leaves approximately \$664.7 million for those items covered by 10 CFR 50.75 (b) and (c).

The current minimum funding amount calculated in accordance with 10 CFR 50.75 (c) and escalated by Vermont Yankee's current approved inflation rate assumption of 5.4% is \$667.8 million. This leaves a calculated shortfall of \$3.1 million or less than 0.5%.

Now that the possible sale to AmerGen Energy Company, LLC is canceled, Vermont Yankee is in the process of preparing a new decommissioning cost estimate and collection schedule which will address the shortfall to the NRC minimum funding amount.

Based on the foregoing and Vermont Yankee's FERC approved billing formula, Vermont Yankee hereby certifies that financial assurance for decommissioning for the Vermont Yankee plant will be provided in an aggregate amount of not less than the inflation adjusted minimum amount required by 10 CFR 50.75(c).

Respectfully submitted,

VERMONT YANKEE NUCLEAR POWER
CORPORATION

March 28, 2001

By: 
Bruce W. Wiggett, Vice President Finance
and Treasurer

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2000 VERMONT YANKEE NRC MINIMUM FUNDING CALCULATIONS

PER 10 CFR PART 50.75 (C) AND NUREG 1307 REV. 9 (12/31/2000 = latest available)

[1] **MINIMUM FUNDING FORMULA PER 10 CFR 50.75 c: (1986 dollars)**

\$104 MILLION + (.009 * 1593 MW THERMAL) =

\$118.337 million BASE 1986

NOTE: \$104 million and .009 are constants provided by 10 CFR 50.75 and 1593 is VY's thermal output

[2] **ESCALATION FACTORS:**

Per 10 CFR 50.75(C)(2) and NUREG 1307, the amount in [1] above will be escalated by the formula below:

	Index	4Q '00 Index	Escalation Factor	Weighting Factor	Weighted Escalation Factor
L=	130.50	233.72	1.79	0.65	1.16
E=	See P & F below		1.21	0.13	0.16
B=	1.56	n/a	8.19	0.22	1.80
					3.12 Factor

Lx= Escalation index for Labor (NE regional data) from Bureau of Labor Statistics web site and Decomm Tax Grp info published 2/26/01.
 Ex= Escalation index for Energy from PPI data published on BLS web site and Decomm Tax Grp info published 2/26/01.
 E is comprised of two factors specific to BWR's: E = .54 (P) + .46 (F) Note change per NUREG-1307 R9 Section 3.2. Conflicts with Reg Guide 1.159 section 1.2.

	BASE 1986	Dec-00	Dec-00	Dec-00	FACTOR
P	114.2	132.6	Dec-00	Dec-00	1.16
F	82.0	103.7	Dec-00	Dec-00	1.26

P = is the National Electric Power Index
 F = is the "Producer Price Indexes" Fuel Oil Index.
 Bx= Escalation index for Barnwell waste burial costs (with a waste vendor) as published in NUREG-1307-9 (latest available dated December 2000).

SOURCE: Bureau of Labor Statistics and NUREG-1307 revision 9 dated Dec 2000, Util Decomm Tax Group info published 2/26/01
 NOTE: The above escalation indices use 1/1986 as the base year. Thus, the escalation factor in year X is the current year index value (12/00) divided by the Base year index value.

[3] **NRC MINIMUM FUNDING CALCULATION FOR LATEST AVAILABLE DATA IN [2] ABOVE:**

\$118.337 MILLION * [65% * L] + [13% * E] + [22% * B2] = \$369.547 million in 2000 dollars

NOTE: The minimum funding calculation above utilizes the indices noted in section 2. Disposal at the Barnwell site with a waste vendor is assumed. December 2000 costs are assumed consistent with NUREG 1307-9 (latest available).

[4] **CURRENT VERMONT YANKEE FERC APPROVED DECOMMISSIONING COST ESTIMATE:**

1993 FERC Approved Decomm Cost Estimate 312.7 million * (1.054^(2000-1993)):

\$451.920 million in 2000 dollars

(Deficit)/Excess over Minimum Funding Requirement =

\$82.373 million in 2000 dollars

[5] **CURRENT AND PROJECTED VERMONT YANKEE DECOMMISSIONING TRUST FUND ASSETS:**

	DECOMM year 2012	BALANCE Dec-00
Trust Fund Market Value	\$715.0	\$281.7
Section 468A Tax Refunds Receivable	\$101.6	\$14.3
Total Funding Available	\$816.6	\$296.0 million

NOTE: The trust fund balance assumptions are based on the FERC approved decommissioning funding schedule which assumes a \$312.7 million decommissioning cost estimate (1993 \$'s), and a 5.4% annual cost estimate escalation factor. The tax refund assumption is based on Section 468A of the tax code.

Prepared by: MB Reviewed by: [Signature]

THE
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PEGGY MADDEN
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400 GALLERIA PARKWAY
SUITE 1800
ATLANTA,

GA 30339

VERMONT YANKEE NDT-CASH RECEIPTS NON-Q
ACCOUNT NUMBER: 000871894
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2000 - DECEMBER 31, 2000

THE BANK OF NEW YORK HEREBY CERTIFIES THIS
STATEMENT AND ACCOMPANYING SCHEDULES ARE
COMPLETE AND ACCURATE.

Fred J. Ricciardi

Executive Vice President

VERMONT YANKEE NUCLEAR POWER CORP.
 VERMONT YANKEE NDT-CASH RECEIPTS NON-Q
 ACCOUNT NUMBER 000871894
 ANNUAL REPORT / TRADE DATE BASIS
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COMPARATIVE INVESTMENT SUMMARY

DESCRIPTION	BOOK VALUE PRIOR	BOOK VALUE CURRENT	MARKET VALUE PRIOR	MARKET VALUE CURRENT
SHORT TERM INVESTMENTS				
POOLED FUNDS & MUTUAL FUNDS	5,469,452.43	12,358,519.45	5,469,452.43	12,358,519.45
TOTAL SHORT TERM INVESTMENTS	5,469,452.43	12,358,519.45	5,469,452.43	12,358,519.45
TOTAL INVESTMENTS	5,469,452.43	12,358,519.45	5,469,452.43	12,358,519.45
PAYABLES	0.00	0.00	0.00	0.00
RECEIVABLES	0.00	0.00	0.00	0.00
CASH	0.00	0.00	0.00	0.00
SUBTOTAL	5,469,452.43	12,358,519.45	5,469,452.43	12,358,519.45
ACCRUED INCOME	19,112.03	52,800.20	19,112.03	52,800.20
TOTAL FUND	5,488,564.46	12,411,319.65	5,488,564.46	12,411,319.65

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SUITE 1800
ATLANTA,

GA 30339

VERMONT YANKEE NDT NON QUAL DEL INVT EQ
ACCOUNT NUMBER: 000871899
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2000 - DECEMBER 31, 2000

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Fred J. Ricciardi

Executive Vice President

VERMONT YANKEE NUCLEAR POWER CORP.
 VERMONT YANKEE NDT NON QUAL DEL INVT EQ
 ACCOUNT NUMBER 000871899
 ANNUAL REPORT / TRADE DATE BASIS
 JANUARY 01, 2000 - DECEMBER 31, 2000



COMPARATIVE INVESTMENT SUMMARY

DESCRIPTION	BOOK VALUE PRIOR	BOOK VALUE CURRENT	MARKET VALUE PRIOR	MARKET VALUE CURRENT
EQUITIES				
COMMON STOCK	13,014,094.83	13,299,430.19	19,717,955.78	20,407,240.46
TOTAL EQUITIES	13,014,094.83	13,299,430.19	19,717,955.78	20,407,240.46
SHORT TERM INVESTMENTS				
POOLED FUNDS & MUTUAL FUNDS	517,386.68	988,753.09	517,386.68	988,753.09
TOTAL SHORT TERM INVESTMENTS	517,386.68	988,753.09	517,386.68	988,753.09
TOTAL INVESTMENTS	13,531,481.51	14,288,183.28	20,235,342.46	21,395,993.55
PAYABLES	0.00	(22,046.72)	0.00	(22,046.72)
RECEIVABLES	414,410.15	0.00	414,410.15	0.00
CASH	0.00	0.00	0.00	0.00
SUBTOTAL	13,945,891.66	14,266,136.56	20,649,752.61	21,373,946.83
ACCRUED INCOME	61,042.72	34,305.79	61,042.72	34,305.79
TOTAL FUND	14,006,934.38	14,300,442.35	20,710,795.33	21,408,252.62

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VT. YANKEE NDT - NON-QUAL CLIFTON GROUP
ACCOUNT NUMBER: 000871904
ANNUAL REPORT / TRADE DATE BASIS
JUNE 01, 2000 - DECEMBER 31, 2000

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Fred J. Ricciardi

Executive Vice President

VERMONT YANKEE NUCLEAR POWER CORP.
 VT. YANKEE NDT - NON-QUAL CLIFTON GROUP
 ACCOUNT NUMBER 000871904
 ANNUAL REPORT / TRADE DATE BASIS
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COMPARATIVE INVESTMENT SUMMARY

DESCRIPTION	BOOK VALUE PRIOR	BOOK VALUE CURRENT	MARKET VALUE PRIOR	MARKET VALUE CURRENT
EQUITIES				
COMMON STOCK	0.00	(34,135.00)	0.00	1,204,677.30
TOTAL EQUITIES	0.00	(34,135.00)	0.00	1,204,677.30
SHORT TERM INVESTMENTS				
POOLED FUNDS & MUTUAL FUNDS	0.00	34,926.85	0.00	34,926.85
TOTAL SHORT TERM INVESTMENTS	0.00	34,926.85	0.00	34,926.85
TOTAL INVESTMENTS	0.00	791.85	0.00	1,239,604.15
PAYABLES	0.00	0.00	0.00	0.00
RECEIVABLES	0.00	0.00	0.00	0.00
CASH	0.00	0.00	0.00	0.00
SUBTOTAL	0.00	791.85	0.00	1,239,604.15
ACCRUED INCOME	0.00	154.25	0.00	154.25
TOTAL FUND	0.00	946.10	0.00	1,239,758.40

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VERMONT YANKEE NDT QUAL-DEL INVEST ADV
ACCOUNT NUMBER: 000871896
ANNUAL REPORT / TRADE DATE BASIS
JANUARY 01, 2000 - DECEMBER 31, 2000

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Executive Vice President

VERMONT YANKEE NUCLEAR POWER CORP.
 VERMONT YANKEE NDT QUAL-DEL INVEST ADV
 ACCOUNT NUMBER 000871896
 ANNUAL REPORT / TRADE DATE BASIS
 JANUARY 01, 2000 - DECEMBER 31, 2000



COMPARATIVE INVESTMENT SUMMARY

DESCRIPTION	BOOK VALUE PRIOR	BOOK VALUE CURRENT	MARKET VALUE PRIOR	MARKET VALUE CURRENT
FIXED INCOME INVESTMENTS				
CORPORATE BONDS	12,095,329.39	15,273,670.98	11,868,128.16	15,413,406.58
STATE AND LOCAL OBLIGATIONS	22,071,171.57	13,548,355.04	21,800,915.25	14,221,067.47
GOVERNMENT BONDS	43,092,626.00	57,966,093.03	41,987,675.72	61,345,943.29
TOTAL FIXED INCOME INVESTMENTS	77,259,126.96	86,788,119.05	75,656,719.13	90,980,417.34
SHORT TERM INVESTMENTS				
POOLED FUNDS & MUTUAL FUNDS	2,227,351.46	993,393.65	2,227,351.46	993,393.65
TOTAL SHORT TERM INVESTMENTS	2,227,351.46	993,393.65	2,227,351.46	993,393.65
TOTAL INVESTMENTS	79,486,478.42	87,781,512.70	77,884,070.59	91,973,810.99
PAYABLES	0.00	0.00	0.00	0.00
RECEIVABLES	0.00	0.00	0.00	0.00
CASH	0.00	0.00	0.00	0.00
SUBTOTAL	79,486,478.42	87,781,512.70	77,884,070.59	91,973,810.99
ACCRUED INCOME	1,212,797.30	1,408,606.46	1,212,797.30	1,408,606.46
TOTAL FUND	80,699,275.72	89,190,119.16	79,096,867.89	93,382,417.45

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VERMONT YANKEE NDT QUAL-MELLON BANK
ACCOUNT NUMBER: 000871897
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Executive Vice President

VERMONT YANKEE NUCLEAR POWER CORP.
 VERMONT YANKEE NDT QUAL-MELLON BANK
 ACCOUNT NUMBER 000871897
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 JANUARY 01, 2000 - DECEMBER 31, 2000



COMPARATIVE INVESTMENT SUMMARY

DESCRIPTION	BOOK VALUE PRIOR	BOOK VALUE CURRENT	MARKET VALUE PRIOR	MARKET VALUE CURRENT
TOTAL OTHER ASSETS	27,126,631.71	27,496,678.64	61,548,547.40	55,716,187.02
SHORT TERM INVESTMENTS				
POOLED FUNDS & MUTUAL FUNDS	231.72	5,311.80	231.72	5,311.80
TOTAL SHORT TERM INVESTMENTS	231.72	5,311.80	231.72	5,311.80
TOTAL INVESTMENTS	27,126,863.43	27,501,990.44	61,548,779.12	55,721,498.82
PAYABLES	(256,205.18)	(168,733.99)	(256,205.18)	(168,733.99)
RECEIVABLES	256,205.18	168,733.99	256,205.18	168,733.99
CASH	0.00	0.00	0.00	0.00
SUBTOTAL	27,126,863.43	27,501,990.44	61,548,779.12	55,721,498.82
ACCRUED INCOME	50.29	0.00	50.29	0.00
TOTAL FUND	27,126,913.72	27,501,990.44	61,548,829.41	55,721,498.82

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VERMONT YANKEE NDT-QUAL PHOENIX DUFF
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VERMONT YANKEE NUCLEAR POWER CORP.
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COMPARATIVE INVESTMENT SUMMARY

DESCRIPTION	BOOK VALUE PRIOR	BOOK VALUE CURRENT	MARKET VALUE PRIOR	MARKET VALUE CURRENT
FIXED INCOME INVESTMENTS				
CORPORATE BONDS	16,080,942.50	15,864,541.76	15,508,621.23	15,795,304.01
STATE AND LOCAL OBLIGATIONS	23,118,605.97	22,520,398.56	22,420,686.18	22,822,846.81
GOVERNMENT BONDS	39,475,219.45	50,434,075.82	38,635,560.84	52,406,092.09
TOTAL FIXED INCOME INVESTMENTS	78,674,767.92	88,819,016.14	76,564,868.25	91,024,242.91
SHORT TERM INVESTMENTS				
POOLED FUNDS & MUTUAL FUNDS	2,709,985.45	1,862,335.20	2,709,985.45	1,862,335.20
TOTAL SHORT TERM INVESTMENTS	2,709,985.45	1,862,335.20	2,709,985.45	1,862,335.20
TOTAL INVESTMENTS	81,384,753.37	90,681,351.34	79,274,853.70	92,886,578.11
PAYABLES	0.00	0.00	0.00	0.00
RECEIVABLES	0.00	0.00	0.00	0.00
CASH	0.00	0.00	0.00	0.00
SUBTOTAL	81,384,753.37	90,681,351.34	79,274,853.70	92,886,578.11
ACCRUED INCOME	924,035.18	986,633.57	924,035.18	986,633.57
TOTAL FUND	82,308,788.55	91,667,984.91	80,198,888.88	93,873,211.68

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JUNE 01, 2000 - DECEMBER 31, 2000

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Executive Vice President

VERMONT YANKEE NUCLEAR POWER CORP.
 VT YANKEE NDT - QUALIFIED CLIFTON GROUP
 ACCOUNT NUMBER 000871903
 ANNUAL REPORT / TRADE DATE BASIS
 JUNE 01, 2000 - DECEMBER 31, 2000



COMPARATIVE INVESTMENT SUMMARY

DESCRIPTION	BOOK VALUE PRIOR	BOOK VALUE CURRENT	MARKET VALUE PRIOR	MARKET VALUE CURRENT
EQUITIES				
COMMON STOCK	0.00	(100,635.00)	0.00	3,564,022.80
TOTAL EQUITIES	0.00	(100,635.00)	0.00	3,564,022.80
SHORT TERM INVESTMENTS				
POOLED FUNDS & MUTUAL FUNDS	0.00	103,244.37	0.00	103,244.37
TOTAL SHORT TERM INVESTMENTS	0.00	103,244.37	0.00	103,244.37
TOTAL INVESTMENTS	0.00	2,609.37	0.00	3,667,267.17
PAYABLES	0.00	0.00	0.00	0.00
RECEIVABLES	0.00	0.00	0.00	0.00
CASH	0.00	0.00	0.00	0.00
SUBTOTAL	0.00	2,609.37	0.00	3,667,267.17
ACCRUED INCOME	0.00	455.97	0.00	455.97
TOTAL FUND	0.00	3,065.34	0.00	3,667,723.14