



**North  
Atlantic**

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The Northeast Utilities System

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Docket No. 50-443

NYN-01026

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United States Nuclear Regulatory Commission  
Attention: Document Control Desk  
Washington, D.C. 20555

Seabrook Station, Unit No. 1  
Decommissioning Funding Status Report

North Atlantic Energy Service Corporation (North Atlantic), as agent for the Joint Owners of Seabrook Station Unit No. 1, provides as Enclosure (1), a decommissioning funding status report pursuant to 10 CFR 50.75(f)(1). The referenced letter dated March 29, 2000 provided North Atlantic's previous status report.

Also provided in support of the attached funding status report is Enclosure (2), a copy of North Atlantic's March, 2001 Seabrook Station Decommissioning Update which is also being submitted to the State of New Hampshire's Nuclear Decommissioning Financing Committee (NDFC) pursuant to New Hampshire Revised Statute (Annotated), RSA 162-F. In accordance with RSA 162-F and a 1995 NDFC order, North Atlantic provides the NDFC with a decommissioning update annually and a comprehensive review and recalculation of the decommissioning cost estimate every four years. The report to the NDFC is pertinent to the funding status report since much of the material provided to the NDFC is directly responsive to the information required by 10 CFR 50.75(f)(1). Enclosure (1) provides references to the applicable portions of Enclosure (2), the report to the NDFC.

North Atlantic's update to the NDFC in 1998 provided the most recent comprehensive review and recalculation of the site-specific cost estimate. At that time, North Atlantic's site-specific cost estimate for decommissioning beginning in 2026, the year of expiration for the current operating license, was \$473.6 million 1998 dollars. In June 1999, the NDFC acted on North Atlantic's 1998 submittal and the formal testimony provided at hearings conducted in 1998-1999. In its Report and Order on this docket, the NDFC ordered that decommissioning funding assume that Seabrook Station's decommissioning would begin in 2015 and that funding be completed by that time assuming a decommissioning cost estimate of \$513 million 1998 dollars. In its March 2000 report to the NDFC, North Atlantic updated the site-specific estimates for both the case of decommissioning beginning in 2015 (\$585.9 million 2000 dollars) and the case of decommissioning beginning in 2026 (\$561.3 million 2000 dollars) and recommended that funding be completed by 2015 assuming that

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decommissioning would begin in 2026. The NDFC opened a docket in 2000 to address North Atlantic's recommendation. Subsequently, North Atlantic, the Seabrook Station Joint Owners, other parties to the proceeding, and the NDFC reached a stipulated agreement calling for funding of \$19.1 million in 2001 based upon a site-specific cost estimate of \$585.9 million 2000 dollars for decommissioning beginning in 2015 and with funding to be completed by 2015. The stipulated agreement was subsequently endorsed in a Report and Order on the 2000 docket, and the Joint Owners are currently funding to this agreement. North Atlantic's March 2001 update to the NDFC has not changed the site-specific cost estimate of \$585.9 million 2000 dollars. The March 2001 update reflects only cost escalation to year 2001 dollars and the funding schedules reflect this cost escalation as well as actual decommissioning fund performance through the end of 2000.

North Atlantic's decommissioning cost estimate and funding schedules not only cover the required scope per 10CFR 50.75(b) and (c), but also provide funding for on-site storage of spent fuel during the decommissioning period, for demolition and removal of systems, components, and structures that are beyond the scope of 10 CFR 50.75, and for restoration of the site. Table 8 of the report to the NDFC provides a reconciliation of the site-specific estimates and the requirements of 10 CFR 50.75. As indicated in this table, the portion of the total site-specific cost estimate allocated to decommissioning activities that must be performed under the 10 CFR 50.75 requirements is \$436.9 million 2001 dollars. Using the methodology in NUREG-1307, Revision 9, the minimum amount required by 10CFR50.75 to perform these same activities is \$324.7 million in 2001 dollars. Thus, the site-specific estimate for the 10 CFR 50.75 scope for decommissioning is about \$112.2 greater than the minimum funding per 10 CFR 50.75. When the remaining site-specific costs are included, the total site-specific estimate for Seabrook Station is approximately \$287.6 million greater than the NRC minimum amount.

The proposed funding schedules in North Atlantic's March 2001 annual update do not impact the currently approved funding contributions for 2001. The funding schedules, if approved by the NDFC, would impact funding contributions beginning in 2002.

Should you have any questions regarding this letter, please contact Mr. John Hart, Manager of Environmental Services, Government and Owner Relations, at (603) 773-7762.

Very truly yours,

NORTH ATLANTIC ENERGY SERVICE CORP.



Ted C. Feigenbaum  
Executive Vice President and  
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Enclosures

## Enclosure 1

### Seabrook Station Unit 1: Decommissioning Funding Status Report

1. **The minimum decommissioning fund estimate, pursuant to 10 CFR 50.75(b) and (c):**  
**\$324.7 million 2001 dollars** (See Table 7 of Enclosure (2) for calculation and Table 8 of Enclosure (2) for a reconciliation against the total site specific estimate.)

2. **The total amount accumulated in the decommissioning fund as of the end of 2000:**  
**\$146.2 million** (See Section I.7 of Enclosure (2) for supporting information.)

As indicated in Enclosure (2), Table 8, \$436.9 million (~71.4%) of the total site-specific estimate of \$612.3 million is associated with decommissioning activities that must be performed under the 10 CFR 50.75 requirements. Using the methodology in NUREG-1307, Revision 9, the minimum amount required by 10CFR50.75 to perform these same activities is \$324.7 million in 2001 dollars, which is ~53.0% of the total site-specific estimate for decommissioning. These same percentages can be applied to the \$146.2 million fund balance.

3. **The schedule of the annual amounts remaining to be collected:**

\$466.1 million remains to be collected based upon a site-specific cost estimate of \$612.3 million 2001 dollars<sup>1</sup>. Again, as indicated in Enclosure (2), Table 8, only \$324.7 million, ~53.0% of the total site-specific estimate is needed to comply with the NRC minimum value. Enclosure (2), Table 8 also indicates that, on a site-specific basis, North Atlantic estimates that a larger portion (~71.4%) will be needed for the decommissioning activities that form the basis for the NRC minimum value. These same percentages can be applied to the amounts remaining to be collected. Enclosure (2), Attachment E provides funding schedules to complete funding in 2015. This attachment provides the overall composite funding schedule and related information and provides the corresponding information applicable to each of the Seabrook Station Joint Owners. The components and mechanics of the funding schedules are discussed in detail in Section I.5 of Enclosure (2).

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<sup>1</sup> This value reflects the difference between the site-specific estimate in 2001 dollars and the fund balance at the end of 2000. The total projected contributions for 2001 through 2015 is \$454.7 million (no particular year's dollars) as indicated on the first page of the funding schedules in Attachment E of Enclosure (2).

## **Enclosure 1**

### **Seabrook Station Unit 1: Decommissioning Funding Status Report**

**4. The assumptions used regarding rates of escalation in decommissioning cost, rates of earnings on decommissioning funds, and rates of other factors used in funding projections:**

Decommissioning costs are assumed to escalate at 4.5% per year. These rates are based upon the application of cost escalation factors in several cost categories using DRI data for years 2001 through 2015 applied to the projected decommissioning costs in these categories. The basis for the cost escalation factors is discussed in Section IV.2 of Enclosure (2). The calculated components of the cost escalation and the DRI data are provided in Tables 3 and 4, respectively, of Enclosure (2).

Attachment D of Enclosure (2) provides a report on the investment consultant's review of the funding schedule and investment assumptions. The report includes a detailed discussion of pertinent matters including inflation, investment return assumptions, key assumptions for the funding schedules, and conclusions.

**5. Any contracts upon which the licensee is relying pursuant to 10 CFR 50.75(e)(1)(v):**

There is one such contract for Seabrook Station. The contract consists of an agreement among Public Service of New Hampshire, North Atlantic Energy Corporation, and the State of New Hampshire. The agreement obligates Public Service of New Hampshire (the buyer) to purchase the 35.98201% share of Seabrook Station's unit capability and actual net energy output owned by North Atlantic Energy Corporation (the seller). Both Public Service of New Hampshire and North Atlantic Energy Corporation are wholly owned subsidiaries of Northeast Utilities. A copy of the agreement and a summary of its provisions were previously provided to the NRC with North Atlantic's decommissioning funding status report in March 1999. See item 8, below, for a discussion of the PSNH settlement agreement with the State of New Hampshire. Implementation of the agreement will result in the cancellation of this contract.

**6. Any modifications to a licensee's current method of providing financial assurance occurring since the last submitted report.**

There have been no material changes to licensee's current method of providing financial assurance since the last report in March 2000. See item 8, below, for a discussion of pending legislation in New Hampshire that would strengthen financial assurance provisions for merchant plant owners that may acquire a portion of the Seabrook Station ownership in the future.

**7. Any material changes to trust agreements.**

There have been no material changes to trust agreements since the last report in March 2000.

## Enclosure 1

### Seabrook Station Unit 1: Decommissioning Funding Status Report

#### 8. Other matters.

Attachment D to Enclosure (2) provides a review of the funding schedule and investment assumptions for Seabrook Station. For certain of the sinking funds available for election by the joint owners, the assumed real rates of return are greater than 2%. Attachment C to Enclosure (2) provides documentation that the State of New Hampshire's Treasurer has concurred in the assumed real rates of return for each of the available decommissioning trust funds.

The joint owners of Seabrook Station fund to at least the levels in the funding schedules approved by the NDFC. Joint owners may, if they elect to do so, fund at a rate higher than the funding schedules approved by the NDFC.

The last status report in March 2000 provided information on a settlement agreement between Public Service of New Hampshire (PSNH) and the State of New Hampshire regarding various issues associated with electric utility restructuring in New Hampshire. The PUC has approved the agreement after some changes, and legislation to allow securitization (bonds backed by the State of New Hampshire) for portions of current PSNH financial obligations has been enacted. The agreement includes provisions for PSNH to recover through rates North Atlantic Energy Corporation's share of \$513 million (in 1998 dollars) projected cost for decommissioning per the NDFC Report and Order of June 8, 1999, and includes provisions for the PUC to approve an adjustment to the decommissioning cost that may be recovered for changes to the \$513 million estimate. The agreement also includes, as a condition of full implementation, that the 1989 Seabrook Power Contract between PSNH and North Atlantic Energy Corporation be cancelled. The New Hampshire Supreme Court has rejected a legal challenge to the settlement agreement and implementation is expected to begin soon.

Since the last report in March 2000, the Seabrook Station joint owners and other parties have worked with the NDFC and New Hampshire legislators to develop proposed changes to the New Hampshire decommissioning statute. The proposed changes have been introduced for consideration by the legislature and are currently in committee review. The legislation includes provisions that will strengthen financial assurance in the event of the sale of current Seabrook Station ownership shares to non-utility (merchant plant) owners. Among the provisions of the legislation is a requirement that the decommissioning funding obligations of such owners be pre-funded to the NRC minimum requirements per 10 CFR 50.75 at the time of closing.

**Enclosure 2**

**SEABROOK STATION  
DECOMMISSIONING UPDATE**

**March 2001**

# **SEABROOK STATION DECOMMISSIONING UPDATE**

**March 2001**





# EXECUTIVE SUMMARY

## **1.0 Report Overview**

This report comprises Seabrook Station Decommissioning Update for 2001. The information and format are as required by the NDFC 93-1 Fourth Supplemental Order (Attachment A). In accordance with that order the following sections are provided on an annual basis.

### **Section I (Introduction)**

This section provides basic information and definitions of terms related to the Seabrook Station Decommissioning Fund and the assumptions underlying the fund and the funding schedules.

### **Section II (Financial)**

This section provides, by reference to attachments, the Annual Report of the State Treasurer and North Atlantic to the Nuclear Decommissioning Financing Committee, the Investment Consultant's report and the funding schedules. The funding schedules assume the total projected decommissioning cost with decommissioning commencing in 2015 consistent with the NDFC Report and Order NO. 4 and Order NO. 5 in Docket 2000-1 (Attachment B). The projected decommissioning cost has been escalated to account for cost inflation to year-2001 dollars.

### **Section III (Technical Issues Update)**

This section provides a summary status on Low and High Level Radioactive Waste Disposal issues, a review of State and Federal Regulatory matters and the status of decommissioned commercial nuclear reactors in the United States.

## **Section IV (Cost Update)**

This section provides information on any changes to the projected decommissioning cost. For the March 2001 annual update, there are no changes to the cost estimate presented in the March 2000 annual update. The costs in the March 2000 annual update have been escalated to year-2001 dollars.

### **2.0 *Planned Supplemental Report***

As discussed in Section III, the pending legislation (HB 740) to revise the New Hampshire decommissioning statute, if adopted, will impact the decommissioning cost estimate as a result of the provisions in the legislation that would allow site restoration to a commercial-industrial standard. In the event that this legislation is enacted, North Atlantic will file a supplement to this annual report to reflect any appropriate changes to the cost estimate.

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# I. INTRODUCTION

## 1. GOVERNING STATUTE AND ORDER

New Hampshire RSA 162-F:14 - 26 provides the statutory requirements for establishment of the decommissioning committee and decommissioning fund. Specifically, RSA 162 - F:15 directs that a **Nuclear Decommissioning Financing Committee** (the Committee) be established for each nuclear electric generating facility. As amended by Senate Bill 140 in June 1998, the Committee is to consist of:

- one person from the town in which the facility is located to be appointed by the selectmen
- the Chairman of the New Hampshire Public Utilities Commission
- two senators, at least one of whom shall be a member of the Executive Departments and Administration Committee, or its successor, and one of whom shall be familiar with fiscal issues, to be appointed by the senate president
- two house members, at least one of whom shall be a member of the Science, Technology, and Energy Committee, or its successor, and one of whom shall be familiar with fiscal issues, to be appointed by the speaker of the house
- the State Treasurer or designee
- the Commissioner of the Department of Health and Human Services or designee
- the Commissioner of the Department of Safety or designee, and
- the Director of the Governor's Office of Energy and Community Services or designee.

The Committee is to meet at least annually to review the adequacy of the Nuclear Decommissioning Financing Fund and to establish or revise the funding schedule.

This report is being submitted in accordance with the requirements of the Committee's **Fourth Supplemental Order** to NDFC 93-1, dated November 21, 1995 (Attachment A).

The Order requires that an Annual Decommissioning Update be submitted to the Committee in the format and with the information contained herein. It further requires that a Comprehensive Decommissioning Study be submitted in March 1998 and every

fourth year thereafter. The Comprehensive Decommissioning Update includes the contents of the annual report plus:

- A review and recalculation as necessary of the decommissioning estimate and the submittal of a report delineating and justifying assumptions and changes.
- A review of the escalation factor applied to the decommissioning estimate.
- A review and justification for any changes made to the contingency or uncertainty factor applied to the decommissioning estimate.

The committee's Report and Order NO. 4 in NDFC 2000-1 (Attachment B) ordered that North Atlantic shall continue to file annual decommissioning updates in accordance with the provisions of the committee's prior orders.

## **2. SEABROOK OWNERSHIP STRUCTURE**

As provided in the Agreement for Joint Ownership, Construction and Operation of New Hampshire Units dated May 1, 1973, as amended (Joint Ownership Agreement), the Seabrook Nuclear Project (Seabrook Station) is owned jointly as tenants in common with undivided interests and all Joint Owners are licensees. Ownership interests of the Project are:

Participants	Ownership Share (%)
Canal Electric Company	3.52317
Great Bay Power Corporation	12.13240
Little Bay Power Corporation	2.89989
Hudson Light & Power Department	.07737
Massachusetts Municipal Wholesale Electric Company	11.59340
New England Power Company	9.95766
New Hampshire Electric Cooperative, Inc.	2.17391
North Atlantic Energy Corporation	35.98201
Taunton Municipal Lighting Plant	.10034
The Connecticut Light & Power Company	4.05985
The United Illuminating Company	17.50000

Each Joint Owner is responsible to pay their respective ownership share of the decommissioning costs by making monthly payments into the decommissioning fund. If amounts in the fund are insufficient at the time Seabrook Station is taken out of service, the Joint Owners are responsible to pay the balance of the actual decommissioning costs. In addition, Senate Bill 140 (1998 N. H. Laws 164:2) imposes additional funding assurance provisions as discussed in Section III.3 of the March 1999 decommissioning update.

The decommissioning funding obligation for Little Bay Power Corporation with respect to the \$513 million (1999 dollars) cost estimate ordered in the Report & Order for NDFC 98-1 has been fully funded as part of Little Bay Power Corporation's acquisition of Montaup Electric Company's share of Seabrook Station.

### **3. OBJECTIVE OF THE DECOMMISSIONING FUND**

RSA 162 - F:19 directs that a nuclear decommissioning financing fund be established in the office of the State Treasurer for each nuclear electric generating facility in the state. The Committee is directed by the RSA to establish a regular monthly schedule for payment of moneys into this fund by the owners of the facility. The monthly payments are to be adequate to reach the specified amount needed for decommissioning Seabrook Station Unit 1 at the end of its energy producing life, as determined by the Committee. The Committee may adjust the amount of the funds at any time during the energy producing life of the plant for changes in circumstances, need or technological advances.

The Committee's Report and Order NO. 4 on Docket 2000-1, dated December 19, 2000 and Order NO. 5 on Docket 2000-1, dated January 12, 2001 approved a stipulated agreement among the parties to this docket calling for funding contributions of \$19.1 million in 2001 based upon a total cost estimate of \$585.9 million year-2000 dollars. The cost estimate assumes that decommissioning commences in 2015. The currently approved funding schedule from Docket 2000-1 assumes decommissioning funding is completed in 2015. Seabrook Station's current operating license expires in 2026.

### **4. ROLES AND RESPONSIBILITIES**

**State Treasurer**—RSA 162 - F:20 mandates that the New Hampshire State Treasurer administer each nuclear decommissioning financing fund. Responsibilities of the State Treasurer, spelled out in RSA 162 - F and the Seabrook Nuclear Decommissioning Financing Fund Master Trust Agreement (Master Trust Agreement), include providing approvals for:

- Appointment and replacement of the Trustee, the Investment Consultant, one or more Fund Managers and their respective compensation fee schedules.
- Revisions of the Investment Guidelines.
- Decommissioning Financing Fund Payment Schedule (Funding Schedule) which determines the monthly contribution of each Joint Owner.

In accordance with the Master Trust Agreement, the State Treasurer reviews and forwards the Investment Consultant's annual report to the Committee reflecting the performance of

the Decommissioning Fund for the preceding year. After reviewing the Investment Consultant's report, the State Treasurer and the Managing Agent then submit a joint annual report (see Section II of this update) which includes the current inflation estimate, the estimated future earnings of the Decommissioning Trust and a statement on the adequacy of the Funding Schedule. Monthly reports from the Trustee are also reviewed and retained by the State Treasurer.

**Managing Agent**—North Atlantic Energy Service Corporation, a New Hampshire corporation (North Atlantic), pursuant to the Seabrook Project Managing Agent Operating Agreement, as amended (the Managing Agent Agreement), is the Managing Agent for the Seabrook Station Joint Owners. North Atlantic is responsible, under the terms of the Joint Ownership Agreement and the Managing Agent Agreement, for operation of Seabrook Station and for the development and modification of plans and cost estimates for the eventual decommissioning of Seabrook Station Unit 1. North Atlantic, a wholly owned subsidiary of Northeast Utilities, is also responsible for certain administrative duties to include:

- facilitating the collection of funds from the Joint Owners and the depositing of such funds into the decommissioning fund.
- providing payment calculations and schedule of payments
- acting as spokesman for the Joint Owners in dealings with the State of New Hampshire with respect to the Seabrook Nuclear Decommissioning Financing Fund.

**Trustee** —Two irrevocable trusts have been established for, and are independent of, each of the Seabrook Joint Owners for the purpose of holding and disbursing funds to be used in the decommissioning of Seabrook Station Unit 1. Trust "A" was established as a nuclear decommissioning reserve fund under Section 468A<sup>1</sup> of the Internal Revenue Code of 1986. Trust "B" is not subject to the requirements of Section 468A.

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<sup>1</sup> NOTE: Code Section 468A relates to the tax deductibility of a contribution to a nuclear decommissioning fund. Generally, an eligible tax payer is allowed a tax deduction in the year in which a cash contribution is made to a decommissioning fund. The deduction is limited to the lesser of: i) the amount of contributions included in the taxpayer's cost of service for ratemaking purposes and actually collected from the ratepayer or; ii) an IRS ruling amount. Contributions in excess of these amounts are not deductible in that tax year. Annual earnings are taxed at 20% rather than at normal corporate tax rates.

Distributions from the decommissioning fund are included in gross income of the eligible taxpayer at the time of the distribution. Tax deductions are allowed for decommissioning costs in the year when economic performance occurs.



Under the terms of the Seabrook Nuclear Decommissioning Financing Fund Master Trust Agreement, as supplemented (Master Trust Agreement), Citizens Investment Services Corp., a New Hampshire corporation, is currently the Trustee. The Trustee's responsibilities include holding, investing, reinvesting, transferring funds between the trusts, and disbursing principal and income of the trusts. The Trustee is also responsible for determining whether an investment direction by a Fund Manager (discussed below) is in compliance with the investment guidelines. Further rights and responsibilities of the Trustee are discussed in the Master Trust Agreement.

**Investment Consultant**—The Master Trust Agreement requires an independent investment consultant, appointed by the Managing Agent and approved by the State Treasurer. The investment consultant cannot be the Trustee or a Fund Manager and is responsible for:

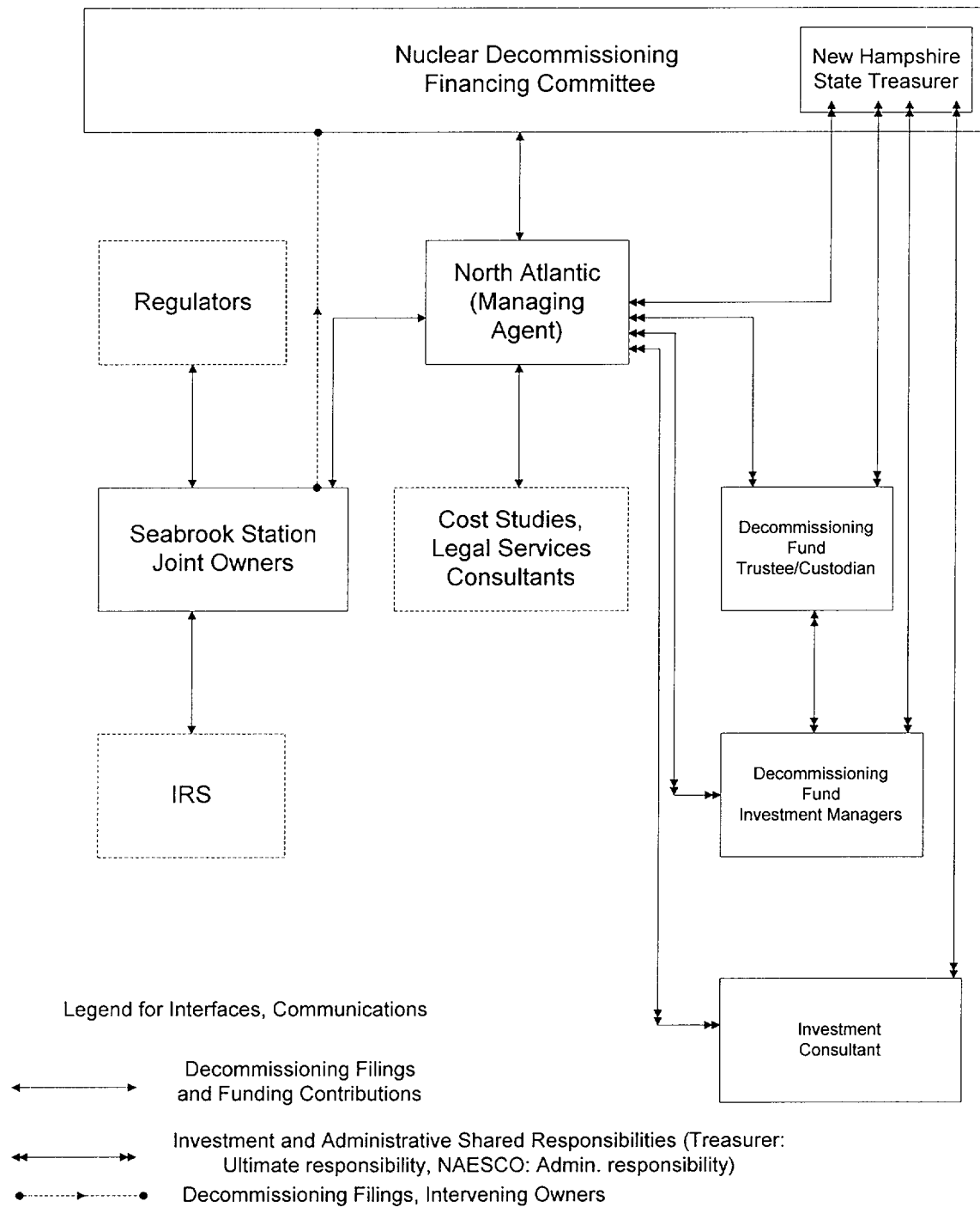
- an annual review of the investment guidelines
- revisions to the investment guidelines, as appropriate
- at least an annual evaluation of the Trustee's or the Fund Manager's investment performance for the State Treasurer and Managing Agent
- annual inflation estimates and earnings projections for each Trust to the Managing Agent and State Treasurer.
- updates to the Funding Schedule.

Prime, Buchholz & Associates of Portsmouth, New Hampshire is currently the Investment Consultant.

**Fund Manager**—The Master Trust Agreement provides the Managing Agent with the authority to appoint, subject to approval of the State Treasurer, one or more Fund Managers to manage the investment activity of a designated portion of each Trust. The Fund Manager is subject to oversight from the Trustee to ensure that the investment direction taken is in compliance with the investment guidelines. Scudder, Stevens & Clark, Inc., of Boston, Massachusetts, is currently the Fund Manager of the fixed income investments. The fund manager role does not apply to the current equity investments in an equity S&P 500 Index mutual fund.

**Interfaces** — The following chart depicts the interfaces between and among the various entities described above under roles and responsibilities.

# Roles and Responsibilities: Interfaces



## **5. COMPONENTS AND MECHANICS OF THE FUNDING SCHEDULE**

The Decommissioning Financing Fund Payment Schedule or Funding Schedule is an annual payment schedule established by the NDFC pursuant to RSA 162 - F:19. The Funding Schedule, which is prepared by the Investment Consultant and approved by Managing Agent and the State Treasurer, establishes the payment requirements of each Joint Owner that will provide sufficient funds to decommission Seabrook Unit 1 at the end of its operating life. To determine the contribution of each Joint Owner, the following process is conducted:

- a) The estimated cost of decommissioning Seabrook Station Unit 1 in present day dollars is determined. Section IV discusses the projected decommissioning costs assuming decommissioning commences in 2015. Seabrook Station Unit 2 is not considered in the estimated cost<sup>2</sup>.
- b) A decommissioning cost escalation factor, currently 4% annually<sup>3</sup>, is applied to the cost estimate to determine the total cost of decommissioning at the end of operating life.
- c) The projected decommissioning cost is allocated to the Joint Owners based upon their respective ownership share. A separate Funding Schedule for each Joint Owner is then created. Each Joint Owner is responsible for its ownership share of the total cost.
- d) Actual market values of investments within each trust for each Joint Owner are compared to the fund's target balances. The difference between actual values and the targeted balances are factored into future funding contribution calculations.
- e) Individual Joint Owners elect investments from the available approved investment funds. Future earnings assumptions for each fund, estimated by the Investment Consultant, are applied to fund balances.
- f) Estimated taxes and expenses for certain administrative activities of the trust are deducted from fund balances. Such expenses include Trustee and Fund Manager fees, Investment Consultant billings, audit fees and routine administrative expenses of the Committee.

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<sup>2</sup> RSA 162-F:14-26 does not apply to Seabrook Station Unit 2.

<sup>3</sup> 4% applies for the funding schedule approved in Docket 2000-1. The cost escalation has been recalculated for the March, 2001 annual update. The recalculation indicates that the appropriate cost escalation for decommissioning in 2015 is 4.5%. This calculation is discussed in Section IV.

- g) The appropriate funding methodology and inflation estimates are applied. North Atlantic has applied an escalated funding methodology. Contributions are increased annually by the overall rate of inflation, currently estimated at 4%, for the service life of the plant. Costs of decommissioning are thereby equitably distributed, in purchasing power terms, over all future generations of ratepayers.

The revised funding schedule is provided in Attachment E.

## **6. DEFINITION OF TERMS**

**Decommissioning**—According to RSA 162 - F:14, decommissioning of a nuclear electric generating facility means, but is not limited to, any or all of the following<sup>4</sup>:

- A. Removal, relocation, shipment, containment, demolition, dismantling or storage or a combination thereof of any radioactive equipment, materials, nuclear wastes or contaminated structures and future and present storage of radioactive debris.
- B. Restoration and rehabilitation of the physical and aesthetic appearance of the decommissioning site.

The decommissioning cost estimates for Seabrook Station Unit 1 upon which the current and proposed funding schedules are based provides for the removal of structures and decontamination to the extent that the facility operator may have unrestricted use of the site with no requirement for a 10 CFR 50 NRC plant operating license, and also provides for removal of other site buildings , structures, and features<sup>5</sup> The estimate assumes that there will be a need for a 10 CFR 72 NRC-licensed on-site dry storage facility for spent fuel for several years after the release of the 10 CFR 50 NRC operating license.

**Inflation**—An estimate of the overall rate of inflation in the economy looking forward to the time of decommissioning. The decommissioning funding schedules are designed such that Joint Owner contributions increase by the overall inflation rate each year. The rate that is currently used and that is recommended in this annual update is 4%.

**Decommissioning Cost Escalation**—The projected annual rate of increase of the estimated cost to decommission Seabrook Station Unit 1 at the end of plant life. The methodology for calculating decommissioning escalation rate is described in Section IV. The decommissioning escalation rate is applied to the current decommissioning estimate to calculate the actual amount of money needed in the fund when dismantling

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<sup>4</sup> The NRC definition in 10 CFR 50.2 states that "Decommission" means to remove a facility or site safely from service and reduce residual radioactivity to a level that permits (1) Release of the property for unrestricted use and termination of the license; or (2) Release of the property under restricted conditions and termination of the license.

<sup>5</sup> So-called "greenfields" restoration approach.

commences. Decommissioning escalation is not identical to inflation since the increase in certain components of decommissioning costs may be greater or less than the overall inflation rate. The composite decommissioning cost escalation rate used in this annual update is 4.5%. The column labeled 'Target Cost' in the funding schedules reflects this cost escalation rate.

**Low Level Radioactive Waste (LLRW) Contingency Factor**—This is a contingency factor designed to account for the potential for incurring access fees and surcharges in order to dispose of LLRW generated by decommissioning. The methodology for calculating this contingency factor is discussed in Section IV.

**Decommissioning Delay Contingency Factor**—This is a contingency factor designed to account for the possibility that the absence of a permanent disposal site for spent fuel or emerging regulatory requirements will increase the decommissioning costs. The methodology for calculating this contingency factor is discussed in Section IV.

**Escalated Funding**—A method of funding whereby contributions increase every year. For decommissioning purposes, annual contributions are escalated each year, at the overall rate of inflation, so that each generation of rate payers pay the same proportional share of the ultimate cost of decommissioning. Escalated funding reflects funding in real dollars.

**Levelized Funding**—A method of funding whereby contributions remain constant every year and inflation is not taken into account. For example, the total cost of decommissioning in the year 2026 would be funded in equal annual amounts although external factors, such as escalation rate or earnings fluctuations, could affect the collection levels. The current generation of ratepayers would therefore bear a greater economic burden than future ratepayers whose future dollars would be worth less in purchasing power due to inflation. Levelized funding reflects funding in nominal dollars.

**Nominal Dollars**—These are dollars associated with levelized funding. The dollar amount remains the same each year but current day ratepayers are paying more in terms of purchasing power than future ratepayers due to inflation.

**Real Dollars**—These are dollars associated with escalated funding. Each generation of ratepayers is paying the same real basis in inflation adjusted dollars. The purchasing power of what they are paying, therefore, remains constant over time.

**Low Level Radioactive Waste (LLRW)**—Radioactive waste that is not classified as high level radioactive waste, transuranic waste, spent nuclear fuel, or byproduct material as defined in section 11e.(2) of the Atomic Energy Act (uranium or thorium tailings and waste). All radioactive products of decommissioning Seabrook Station are LLRW except the spent nuclear fuel, which is high level radioactive waste, and a small volume of

radioactive waste identified in the decommissioning cost estimate, as "Greater than Class C" waste (GTCC)<sup>6</sup>.

**High Level Radioactive Waste**—High level radioactive waste resulting from the decommissioning of Seabrook Station is nearly all spent nuclear fuel. The cost estimates for Seabrook Station assume that a small percentage of the high level radioactive waste consists of GTCC waste as described above.

## **7. ACTUAL VS. TARGET FUND BALANCE AS OF DECEMBER 31, 2000**

As of year end 2000, the actual decommissioning fund market values were 4.4% lower than the targeted balances in the approved Funding Schedule as a result of lower than expected investment performance in the equity markets in 2000.

Actual Fund Market Values at 12/31/2000 (Trustee Reports):       \$146.2 million

Targeted Fund Balances at 12/31/2000 (Funding Schedule):       \$152.9 million

The funding schedules submitted with this Annual Decommissioning Update recognize this difference and trues it up over the remaining life of the fund.

A graph of historical and future comparisons can be found in the Investment Consultant's Review of Funding Schedule and Investment Assumptions dated March, 2001 provided with the joint report from the State Treasurer and North Atlantic in Attachment C.

Annual earnings received and expenses incurred, including taxes paid, for the year 2000 are provided in the following table.

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<sup>6</sup> This waste may or may not be suitable for disposal at a near-surface LLRW disposal facility. Greater than Class C (GTCC) is assumed to be High Level Radioactive Waste for purposes of the cost estimate.

<b>Fund</b>	<b>Earnings (thousands of dollars)</b>	<b>Expenses &amp; Taxes (thousands of dollars)</b>
1A (Qualified)	2945.4	186.7
1B (Qualified)	2691.4	586.4
2 (Non-Qualified)	1869.7	113.2
3 (Non-Qualified)	55.3	2.2
4 (Non-Qualified)	14.7	0.8
5 (Non-Qualified)	1180.3	26.5
<b>Total</b>	<b>8756.8</b>	<b>915.8</b>

## **8. DESCRIPTION OF THE INVESTMENT GUIDELINES**

Investment Guidelines have been established, pursuant to the Master Trust Agreement, to control investment risk of the decommissioning funds while maximizing potential investment gains. Currently, the objectives of the current Investment Guidelines as approved by the State Treasurer are to:

- Preserve the purchasing power of principal by achieving investment earnings in excess of inflation.
- Preserve the principal from market value erosion
- Employ multiple asset classes to allow for prudent diversification and the resultant lowering of return volatility
- Invest all assets so as to adhere to the prudent investor standard and to maintain the Fund's tax-qualified status, where appropriate.

The Guidelines are to be reviewed at least annually by the Investment Consultant and all revisions are approved by the Managing Agent and the State Treasurer.

## II. FINANCIAL

The financial update consists of the following that are provided as attachments to this report:

- **Attachment C:** Annual Report from the New Hampshire State Treasurer and North Atlantic Energy Service Corporation to Mr. Douglas L. Patch, Chairman, Nuclear Decommissioning Finance Committee dated March 31, 2001.
- **Attachment D:** Seabrook Nuclear Decommissioning Financing Fund - Review of Funding Schedule and Investment Assumptions, March 2001 by Prime, Buchholz & Associates.
- **Attachment E:** Escalated funding through 2015 with decommissioning commencing in 2015.



### III. TECHNICAL ISSUES UPDATE

#### 1. LOW LEVEL RADIOACTIVE WASTE DISPOSAL AT DECOMMISSIONING

Two facilities, Envirocare<sup>7</sup> and Barnwell<sup>8</sup> currently are available to take LLRW from Seabrook Station. A third facility, Richland<sup>9</sup>, is available only to member states of the Northwest and Rocky Mountain Compacts.

Envirocare is open to all states as long as the LLRW meets its radiation and curie content standards. Envirocare is permitted to accept only Class A<sup>10</sup> LLRW. The current decommissioning cost updates are based upon the last comprehensive cost study by TLG in 1997-98<sup>11</sup>. Since that time, as part of a routine license renewal, Envirocare received approval to accept certain additional types of Class A LLRW. The current cost estimate continues to be based upon the more restrictive rules in effect before this change, and is, therefore, conservative with respect to the portion of the LLRW waste that was assumed to be shipped to Envirocare.

Barnwell accepts Class A, B, and C LLRW.

#### **Update on Barnwell**

Since the last annual update in March 2000, the Barnwell has become an interstate compact disposal site for the newly formed Atlantic Compact (South Carolina, New Jersey, and Connecticut). The facility remains open to out-of-compact generators such as Seabrook Station, but this access is expected to be phased out by 2009 (end of fiscal year 2008) in accordance the State of South Carolina's law that enabled the newly formed Compact. The current cost estimates and LLRW cost escalation estimates assume that the Barnwell facility remains available for LLRW from Seabrook Station or that the disposal costs for this facility can be applied as a reasonable proxy for facilities that will be available when decommissioning wastes are shipped.

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<sup>7</sup> LLRW disposal facility in Clive, Utah., operated by Envirocare of Utah

<sup>8</sup> LLRW disposal facility in Barnwell County, South Carolina, operated by Chem-Nuclear Systems.

<sup>9</sup> LLRW disposal facility in Richland, Washington operated by U.S. Ecology.

<sup>10</sup> LLRW are classified in accordance with a complex process per 10 CFR Part 61 which defines Classes A, B, and C according to the level of radioactivity, the specific radioactive isotopes involved, and the specific form of the waste. Class A wastes have the lowest concentrations of radioactivity. In 1995 about 97% of the LLRW disposed of was Class A (NRC Information Digest- NUREG/SR 1350, Vol. 9).

<sup>11</sup> Attachment B to North Atlantic's March 1998 comprehensive decommissioning cost study

## **Update of Envirocare**

Envirocare has continued to pursue its application, filed in November 1999, seeking approval to expand its license to accept Class B and Class C LLRW. The prognosis regarding the eventual success of Envirocare's application remains uncertain. Since the March 2000 annual update, Envirocare received approval of the Pre-Licensing Plan Approval Application following a review by the Utah Division of Radiation Control (DRC). Following the Pre-Licensing Plan Approval, the DRC completed a formal technical review of Envirocare's License Amendment Application for the Class A, B & C disposal facility. Based on this review, the Utah Radiation Control Board tentatively approved the application and issued a draft Radioactive Materials License and a draft Safety Evaluation Report. These drafts along with a draft Ground Water Quality Discharge Permit have been issued for public review and comment, and hearings have been scheduled.

After the regulatory process is completed, Utah statutes require approval by the State Legislature and the Governor. In January 2001, Envirocare announced that these approvals would not be sought during the 2001 Utah legislative session. Therefore, the earliest timeframe for approval of the application would be the 2002 legislative session.

Envirocare's has not announced a proposed disposal fee structure that would apply for its proposed Class A, B, and C facility. Therefore, North Atlantic has no basis at this time to estimate or speculate what such rates might be or the extent to which any future Envirocare disposal rates might be higher or lower than current fees for Barnwell. Accordingly, for purposes of this annual update, North Atlantic has not changed the assumed disposal rates or projected cost escalation factors for LLRW disposal. North Atlantic will continue to follow the Envirocare and Barnwell matters closely and will provide additional information in future updates to the NDFC.

## **Seabrook Station LLRW Disposal Experience**

North Atlantic has been shipping LLRW for disposal since 1995. In 1999, North Atlantic also began to ship LLRW to GTS Duratek, a company with LLRW processing facilities in Tennessee. Depending upon the nature of the LLRW involved, this vendor may trans-ship the material to a disposal site for burial or may apply separation and volume reduction methods to minimize the material requiring disposal at a burial site. North Atlantic's experience to date with the use of GTS Duratek indicates that this approach will have a major impact on the volume of material requiring disposal at a burial site. Through December 31, 2000, North Atlantic shipped more than 20,000 cubic feet of material to this processor and projects that only about 10% of this material will require burial at a disposal site. From the initiation of operations in 1990 through the end of

2000, North Atlantic has shipped a total of about 10,600 cubic feet of LLRW requiring disposal at Barnwell or Envirocare. About 86.7% of this material is Class A LLRW.

Additional LLRW from normal plant operations will continue to be generated at a slow rate as a result of aggressive efforts at the plant to minimize this material. Additional shipments will be made from time to time during operations. The decommissioning cost study assumes that LLRW generated during the operational phase of the plant will have been shipped off site for disposal prior to the start of decommissioning. No costs are included in the decommissioning cost study for disposal of operational phase LLRW.

### **Update on Compacts and Unaffiliated States**

Table 1 provides an overview of the status for existing disposal sites as well as activities associated with LLRW compacts, unaffiliated states, and related matters.

### **Other LLRW Matters of Interest**

In January 2001, a committee<sup>12</sup> of the National Academies of Science conducted an initial meeting to begin a study of rules to govern the release of solid materials with small amounts of radioactivity. The NRC currently addresses this matter on a case-by-case basis. Last year the NRC requested the National Academies of Science to conduct a 12-month study of possible alternatives to control any such releases of material from NRC licensed facilities. North Atlantic will continue to follow this initiative and report any impacts on decommissioning costs in future annual or comprehensive cost updates.

## **2. HIGH LEVEL RADIOACTIVE WASTE DISPOSAL AT DECOMMISSIONING**

### **Status for Permanent Repository**

Since the March 2000 annual update, there have been no changes to the published timeline for a permanent repository. The timeline calls for DOE to issue a Final Environmental Impact Statement in 2001 and a Site Recommendation in 2001. The new Secretary of Energy has given support to the established decision process and has also stated his position that any decision on a repository be based upon sound science, a position also taken by the United States Nuclear Waste Review Board<sup>13</sup>. The board's December 2000 report to Congress and DOE states its position that DOE's ongoing efforts in quantifying levels of uncertainty and conservatism associated with predicting the performance of Yucca Mountain are especially important in any decision on a site recommendation. In a January 30, 2001 presentation to the Nuclear Waste Technical Review Board, the acting Director of DOE's Office of Civilian Radioactive Waste

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<sup>12</sup> National Research Council Committee on Alternatives for Controlling the Release of Solid Materials from NRC-Licensed Facilities

<sup>13</sup> A blue-ribbon technical panel established by the Nuclear Waste Policy Amendments Act of 1987. The board provides reports to Congress and DOE at least twice annually.

Management provides several hints to indicate that quite a bit of work remains in order to develop and review the information the board has suggested is needed to support a decision on whether or not to proceed with Yucca Mountain. Any impact on the stated timeline for a decision remains unclear. These matters lend credence to North Atlantic planning assumptions that assume an additional 5-year delay in the operation of a repository.

### **Status on Private Fuel Storage, LLC (PFS)**

The following update is taken from a January 2001 report<sup>14</sup> from the Office of Civilian Radioactive Waste Management to the Chairman of Appropriations Committee of the U.S. House of Representatives. The PFS initiative is being pursued by a consortium of utility companies currently operating nuclear power plants. As now envisioned, the facility would not be available to Seabrook Station, but the efforts to license such a facility provide insights on temporary storage options that may be achievable in the future.

In 1997, Private Fuel Storage, LLC (PFS) submitted an application to the NRC for a license to operate a temporary storage facility for Spent Nuclear Fuel on the reservation of the Skull Valley band of the Goshute Indians located near Tooele County Utah, about 50 miles southwest of Salt Lake City. The proposed site covers 820 acres with spent fuel casks stored on about 100 of these acres. The facility proposes to apply an existing dry cask storage system<sup>15</sup> for which spent fuel assemblies are placed in sealed canisters, which are then placed inside a steel and concrete storage cask. The proposed facility would have approximately 4,000 such casks with a total capacity of about 40,000 metric tons of spent fuel. In October 2000, the NRC staff issued its safety evaluation report on the application. The NRC review concluded that the facility and the casks would be safe and would meet regulatory requirements. In July 2000, the NRC also released a Draft Environmental Impact Statement which found that there would be no significant adverse environmental impacts from the construction of the facility and a new rail line connecting the site to the Union Pacific railroad. PFS plans to have this facility operational to accept spent nuclear fuel for temporary storage beginning in 2003. The project still faces significant political opposition in Utah and, possibly, the states along the transportation corridors.

The second private initiative is the Owl Creek Energy Project, a private initiative by NEW Corporation, a Wyoming company working to develop a proposed 40,000 metric ton temporary storage site in Wyoming. NEW Corporation has partnered in this venture with NAC International<sup>16</sup>, an Atlanta based company with extensive experience in the United States and abroad in spent fuel transportation and storage matters. The schedule

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<sup>14</sup> "Spent Fuel Management Alternatives Available to Northern States Power Company, Inc. and the Federal Government for the Prairie Island Nuclear Plant, Units 1 & 2", January 19, 2001

<sup>15</sup> Holtec International's "HI-STORM 100 Cask System"

<sup>16</sup> Formerly known as Nuclear Assurance Corporation

for this initiative has slipped somewhat relative to the projections provided in the March 2000 update. The project currently projects that its application to the NRC will be submitted in the fourth quarter of 2002 with NRC approval projected in 2005. Site operations could begin in 2006.

### **Legislation and Rulemaking**

There has been no progress on legislative solutions to the spent fuel disposal issue since the March 2000 annual update. The prognosis for passage and enactment of legislation in the current Congress remains uncertain.

### **Litigation**

On September 30, 2000, the U.S. Court of Appeals for the Federal Circuit issued a decision in a lawsuit by Maine Yankee Atomic Power Company, Connecticut Yankee Atomic Power Company, and Yankee Atomic Electric Power Company seeking monetary damages from the DOE's breach of its obligation to begin taking spent fuel no later than January 1, 1998. The decision upheld a June 1999 decision by the U. S. Court of Federal Claims that denied a DOE motion to dismiss the lawsuit on the grounds that the utilities must first pursue administrative remedies with a DOE contracting officer under the provisions of the DOE standard contract with utilities. The U.S. Court of Appeals also reversed an April 1999 decision by the U.S. Court of Federal Claims to dismiss a similar lawsuit by Northern States Power and other utilities. In this case the U.S. Court of Appeals had dismissed the utility suit and ruled that the utilities had to proceed with the administrative remedies in the standard contract.

In July 2000, PECO Energy signed a settlement agreement with the DOE in which PECO's standard contract with the DOE for the spent fuel from Peach Bottom nuclear station is amended to allow PECO to reduce its ongoing payments to the nuclear waste fund to offset costs that it attributes to the DOE delay in taking spent fuel. In November 2000, eight utility companies<sup>17</sup> filed a lawsuit in the U.S. Court of Appeals for the Eleventh Circuit. The lawsuit challenges the settlement on the basis that the Nuclear Waste Policy Act prohibits DOE from using the nuclear waste fund to pay for on-site storage of spent fuel and the agreement violates provisions in the Act that specify a specific procedure for changing the annual fees. The primary point of contention in the PECO settlement is the source of the funds. The plaintiffs argue that the nuclear waste fund should not be the source of funding for any DOE settlement.

### **Seabrook Station**

There have been no changes to the projections provided in the March 2000 annual update regarding Seabrook Station spent fuel discharges for future operating cycles. As indicated

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<sup>17</sup> Alabama Power, Carolina Power and Light, Duke Power, Florida Power and Light, Georgia Power, Northern States Power, Southern Nuclear Operating Company, and TXU Electric.

in the March 2000 annual update, the existing fuel pool and fuel pool storage rack design will provide the capacity to store spent fuel until 2010. Given the current projections in the DOE Viability Assessment for Yucca Mountain, DOE will not begin to accept spent fuel until 2010 at the earliest. Seabrook Station's projected position in the queue for shipping spent fuel indicates that the DOE will not begin to take fuel from Seabrook Station for several years after 2010.

Unless interim offsite storage of spent fuel becomes available prior to the end of the fourteenth fuel cycle in 2011, some additional site storage capacity will be needed to support continued operations. Available options are to implement an Independent Spent Fuel Storage Installation (ISFSI) which would remove some spent fuel from the spent fuel pool and place it in a licensed dry fuel storage facility on site, or to implement design changes<sup>18</sup> to increase capacity. For purposes of this decommissioning update, North Atlantic has assumed that there will be no available private storage facility for spent fuel. North Atlantic has also assumed that there will be no design changes to the spent fuel pool or spent fuel racks to increase capacity. Therefore, the update assumes that a site-based dry spent fuel storage facility will be developed and licensed to support continued operation after about 2010. A portion of the capital cost for such a facility is assumed to be a decommissioning cost.

For purposes of the March 2001 decommissioning update, North Atlantic has applied the projected dry spent fuel storage assumptions for a 2015 shutdown provided in the March 2000 annual update. The decommissioning costs discussed in Section IV continue to be based upon these spent fuel storage assumptions.

### **3. DECOMMISSIONING REGULATORY REVIEW**

#### **Federal**

In October 2000, the NRC issued Revision 9 to NUREG-1307, "Report of Waste Burial Charges". This is the guidance document that is referenced in 10 CFR 50.75, the NRC regulation regarding the minimum decommissioning funding amounts, that specifies how the base amount for the reference plant<sup>19</sup> is to be escalated to current year dollars. Revision 9 retains the provision, first introduced in Revision 8 of December 1998, allowing licensees to take credit for Low Level Radioactive Waste recycle vendors when calculating the escalation for Low Level Radioactive Waste burial costs. North Atlantic has applied the guidance in Revision 9 for purposes of the March 2001 annual update of the NRC minimum funding value.

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<sup>18</sup> For example, additional storage rack locations in the Fuel Storage Building and/or new spent fuel storage rack designs. A study in 1993 estimated that potential design changes might extend wet storage capacity another 7 operational cycles to about 2019.

<sup>19</sup> Trojan station for a Pressurized Water Reactor plant such as Seabrook Station

Since the March 2000 annual update, there have been no changes to the federal tax code provisions impacting decommissioning trust funds. North Atlantic's pre-filed testimony for Issue No. 7 (Changes in Tax Laws) for NDFC Docket 2000-1, filed August 31, 2000, provided an update on the current tax code provisions and the impact on decommissioning funding. North Atlantic has no update to this information for the March 2001 annual update. North Atlantic continues to actively participate with an industry lobby group seeking the enactment of changes to the tax code that would positively impact decommissioning funding.

Since the March 2000 annual update, the NRC has continued to work with the industry and other parties involved in an initiative on proposed improvements to power reactor decommissioning regulations. In October 2000, the NRC issued a listing of regulatory improvement options for comment. Options under consideration range from suspending any further decommissioning rulemaking efforts at this time to an extensive integrated rulemaking initiative. The industry position is that the current regulations are often problematic and unnecessary for a plant being decommissioned since they are largely based upon regulatory needs for operating nuclear power plants. The direction and future outcome of this initiative remain unclear at this time, but it appears very unlikely that any of the options under consideration will have any near-term impact on decommissioning cost studies for Seabrook Station.

Since the March 2000 annual update, the NRC continued with its public scoping process on environmental issues pertaining to decommissioning. This effort has included public meetings at several locations around the country, including a meeting in Boston in May 2000. This work is targeted at gathering information needed to prepare a supplement to the Final Generic Environmental Impact Statement (GEIS) on Decommissioning of Nuclear Facilities, NUREG-0586, last updated in August 1988. The GEIS identifies environmental impacts that may be considered to be generic for all nuclear reactor facilities and also identifies impacts that need to be considered in more detail as site-specific issues for each decommissioning site. The supplement is targeted at updating data, incorporating decommissioning experience since 1988, incorporating regulatory changes since 1988, and addressing new issues such as rubbleization, partial site release, new variations on entombment, and other matters. The supplement could be issued in 2001 and could impact decommissioning regulations under consideration by NRC. North Atlantic will assess the potential impact of the GEIS supplement after it is issued. The cost estimates in the March 2001 update are based upon current regulations and guidance and, therefore, are not impacted by the pending supplement to the GEIS.

## **State**

Since the March 2000 annual update, the Seabrook Station joint owners and other parties have been engaged in discussions of changes to the New Hampshire decommissioning statute, RSA 162-F, targeted at enhancing decommissioning funding assurance and resolving some potential disincentives to potential purchasers of Seabrook Station ownership shares. Some aspects of the proposed changes impact the decommissioning

cost estimate. Since these changes have not been enacted as of the time of the filing of the March 2001 annual report, this update does not address the impacts of the proposed changes to the statute. North Anticipates that the proposed statute changes will be approved, and will file revised cost estimates and funding schedules to supplement this annual update when the changes are enacted.

#### **4. STATUS OF DECOMMISSIONED PLANTS**

Table 2 has been updated to reflect selected information from SECY 00-094, dated April 25, 2000, the NRC's most recent annual status summary for reactors undergoing decommissioning or for which decommissioning was complete. As of March 31, 2001, the 2001 update from the NRC had not yet been issued. Information from the NRC indicates that the next NRC status update is scheduled to be issued in June 2001. North Atlantic notes that two plants included in the NRC status summaries have not been included in Table 2. These two plants, Saxton (28 MW PWR) and Vallecitos (50 MW BWR), are small demonstration plants that have been shutdown for many years. Saxton decommissioning began in 1986 and is nearing completion. Vallecitos is in SAFSTOR. There have been no newly announced plant shutdowns to add to the list since the last update in March 2000.

#### **5. POSITION ON ANTICIPATED ENERGY PRODUCING LIFE**

North Atlantic continues to support the view that Seabrook Station can be expected to achieve its full licensed life, which currently ends in 2026. North Atlantic's position on this matter is documented in the March 2000 annual update and in its pre-filed testimony in Docket 2000-1. However, for decommissioning funding planning purposes, as ordered in Docket 2000-1, the funding schedules in this annual update assume that decommissioning will begin in 2015.



## **IV. COST UPDATE**

### **1. ADJUSTMENT TO THE DECOMMISSIONING COST ESTIMATE**

Based upon the technical review provided in this annual update, North Atlantic has concluded that no changes to the cost estimate provided in the March 2000 annual update are required. The cost estimate of \$585.9 million year-2000 dollars continues to apply. This estimate is \$612.3 million year-2001 dollars after application of a 4.5% cost escalation factor.

### **2. REVIEW OF COST ESCALATION**

North Atlantic has reviewed the cost escalation methodology presented with the 1996 decommissioning update and that has also been applied for annual or comprehensive updates in 1997-2000, and concludes that the methodology remains valid for the 2001 update. The cost escalation methodology is dependent upon the relative breakdown of four components of the estimate: Labor & Other, Material, Transportation & Energy, and LLRW Disposal. The cost escalation factors for these components and the overall weighted cost escalation factor are provided in Table 3.

The data for the first three components is from Data Research Institute (DRI). The cost escalation factor for Labor & Other is up significantly since the March 2000 annual update. The changes in the DRI projections result from a major review by DRI since the March 2000 annual update based, in part, on a major update of source information from the United States Bureau of Labor Statistics and Bureau of Economic Analysis. The review did not change the basic indices that North Atlantic has applied since 1996, but there have been significant changes to the details of how the various components of these indices are treated. Among the factors that have been revisited was the treatment of employee benefits. The overall effect has been significantly higher projected rates of cost escalation in the index for total compensation.

The cost escalation factor for LLRW is 10.6%, unchanged from the March 1998 study, and is based upon an average of the costs from the disposal facility in Richland, Washington and Barnwell, South Carolina for the ten year period 1986-1996. As discussed in the March 2000 annual update, North Atlantic concludes that the weight-based fee approach introduced in late 1996 and that continues to apply at Barnwell is an anomaly that tends to overestimate the expected long-term projection of cost escalation.<sup>20</sup> North Atlantic continues to believe that this effect should be neglected for purposes of the long-range projection of LLRW cost escalation. For the same 1986-2000 time period, North Atlantic estimates that the cost escalation rate for Richland is less than 7% per year. For purposes of the March 2001 annual update, North Atlantic

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<sup>20</sup> North Atlantic's most recent estimates indicate the impact of weight-based fees through 2000 would be to increase the LLRW escalation component to ~11.8% for the 1986-2000 period with a corresponding increase in the overall escalation rate from 3.72% (rounded to 4% for the March 2000 update) to ~4.7%.

believes that the 10.6% value is a reasonable proxy for the cost escalation for whatever LLRW disposal site may be available to accept decommissioning LLRW from Seabrook Station in the future. The resulting overall weighted cost escalation rate for the 2015 shutdown scenario is 4.5%, and has been applied for the proposed funding schedules in Attachment E.

### **3. UPDATE TO THE NRC MINIMUM DECOMMISSIONING COST**

In October 2000 the NRC issued Revision 9 to NUREG-1307 which provides guidance to implement the minimum funding requirements of 10 CFR 50.75(c). In this revision, the NRC continues to include provisions that recognize the significant cost savings achievable by the use of LLRW disposal vendors to reduce the volume of LLRW that must be buried at a disposal site. North Atlantic's site-specific cost estimates assume these volume reduction methods will be applied. The most recent calculation of the NRC minimum funding for Seabrook Station is \$324.7 million (2001 dollars<sup>21</sup>). The updated calculation is detailed in Table 7.

The Seabrook Station site-specific cost estimate of \$612.3 million year-2001 dollars<sup>22</sup> includes costs for demolition and removal of uncontaminated areas of the plant, restoration of the site, and spent fuel storage costs. These costs are not included in the NRC minimum calculation. The site-specific estimate becomes \$436.9 million year-2001 dollars when adjusted for these excluded costs<sup>23</sup>. The adjusted site-specific estimates exceed the NRC minimum value. Table 8 provides a reconciliation of the site-specific estimates to the NRC minimum value. The funding schedules are based upon the full site-specific estimates, not the NRC minimum value.

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<sup>21</sup> Reflects cost escalation factors through the end of 2000, or for LLRW cost factors in effect at the end of 2000.

<sup>22</sup> This is the currently approved estimate of \$585.9 million year-2000 dollars escalated at 4.5% to year 2001 dollars.

<sup>23</sup> This value assumes a 4.5% cost escalation factor from the values reported in the March 2000 annual update.

## **V. Funding Schedules**

Attachment E provides the funding schedules assuming funding completion by 2015 and for decommissioning beginning in 2015. The funding schedules are consistent with the funding approach with Report and Order NO. 4 and Order NO. 5 for Docket 2000-1.

Attachment E indicates funding of \$23.9 million in 2002 with funding gradually increasing to \$39.8 million in 2015. The total contribution for years 2001-2015 is \$456.8 million.

***VI. Tables***

**TABLE 1- STATUS OF LLRW DISPOSAL SITES & COMPACTS**

<b>Compact/State/Facility</b>	<b>Member States</b>	<b>Remarks</b>	<b>Status/Projections</b>
Envirocare of Utah. Located in Clive, Tooele County, Utah	Not applicable	<ul style="list-style-type: none"> <li>• Privately owned/operated facility that opened to utilities in 1995.</li> <li>• Located in the Northwest Compact region but is not a Compact facility.</li> <li>• The Northwest Compact has adopted a resolution allowing out-of-region generators access to the facility.</li> <li>• Currently licensed to accept essentially all Class A LLRW. On November 1, 1999 Envirocare applied to State of Utah for authorization to accept Class B and Class C LLRW.</li> </ul>	<p>Currently open to all states.</p> <p>Envirocare continues to pursue a license to accept Class B and Class C LLRW. Prognosis for success remains uncertain.</p>
Barnwell County, South Carolina- Operated by Chem-Nuclear Systems	Not applicable	<ul style="list-style-type: none"> <li>• South Carolina has joined New Jersey and Connecticut in the newly-formed Atlantic Compact. Barnwell is the disposal site for this Compact.</li> <li>• Currently licensed to accept Class A, B, and C LLRW.</li> </ul>	<p>Currently open to all states except North Carolina. Will continue to accept wastes from out-of-compact generators until 2009.</p>
Northwest Compact	Alaska, Hawaii, Idaho, Montana, Oregon, Utah, Washington & Wyoming	<ul style="list-style-type: none"> <li>• In-region and contracted LLRW is disposed of at the regional facility in Richland, Washington operated by U.S. Ecology.</li> <li>• The compact allows out-of-region LLRW meeting Envirocare's license conditions to be disposed of at Envirocare of Utah.</li> <li>• In 1992, the compact executed a long-term agreement with the Rocky Mountain Compact allowing members of this compact access to the Hanford facility.</li> <li>• License renewal for the Richland site is in progress. The site continues operation during the license renewal process.</li> </ul>	<p>Open to member states of Northwest and Rocky Mountain Compacts.</p>
Rocky Mountain Compact	Colorado, Nevada, New Mexico	<ul style="list-style-type: none"> <li>• Compact members have agreements with Northwest Compact allowing disposal of LLRW at the Richland, Washington site.</li> </ul>	<p>No new disposal facilities under consideration</p>

**TABLE 1- STATUS OF LLRW DISPOSAL SITES & COMPACTS (Continued)**

<b>Compact/State/Facility</b>	<b>Member States</b>	<b>Remarks</b>	<b>Status/Projections</b>
Atlantic Compact	South Carolina, Connecticut, New Jersey	<ul style="list-style-type: none"> <li>• In 1987, the former Northeast Compact Commission decided that Connecticut and New Jersey should pursue a disposal facility.</li> <li>• Connecticut site selection &amp; development funded, but was relatively inactive. New Jersey siting process discontinued in 1998.</li> <li>• In July 2000 Connecticut and New Jersey joined South Carolina to form Atlantic Compact.</li> </ul>	Barnwell is the disposal facility for the newly formed Atlantic Compact. The Compact offices are in South Carolina.
Texas Compact	Texas, Maine & Vermont	<ul style="list-style-type: none"> <li>• Texas is the host state.</li> <li>• In October, 1998, the Texas Natural Resource Conservation Commission (TNRCC) denied an application by the Texas LLRW Disposal Authority for a license to construct and operate a disposal facility in Hudspeth County. A request for rehearing was denied.</li> <li>• Subsequent to the denial of the license application for the Hudspeth County facility, the LLRW Authority began consideration of an assured-isolation facility as an alternative to a disposal site. The Texas Attorney General issued an opinion that assured-isolation would comply with Texas' obligations to the compact. There is continuing support among Texas officials for the assured-isolation facility approach.</li> <li>• In September, 1999, the Texas LLRW Disposal Authority was dissolved and all responsibilities for LLRW disposal matters was transferred to the TNRCC.</li> </ul>	It is unlikely that the proposed disposal facility in Hudspeth County will open. In November 2000, a bill was introduced into the Texas legislature to amend various sections of the Texas Health and Safety Code to remove the designation of Hudspeth County as the host county for the proposed facility.
Appalachian Compact	Delaware, Maryland, Pennsylvania, West Virginia	<ul style="list-style-type: none"> <li>• Pennsylvania is host state.</li> <li>• Siting activities were suspended as of the end of 1998, but the compact remains intact.</li> </ul>	Siting is on hold.

**TABLE 1- STATUS OF LLRW DISPOSAL SITES & COMPACTS (continued)**

Compact/State/Facility	Member States	Remarks	Status/Projections
Central States Compact	Arkansas, Kansas, Louisiana, Nebraska & Oklahoma	<ul style="list-style-type: none"> <li>• Nebraska is host state (see last bullet, below).</li> <li>• In July 1990, U.S. Ecology--site operator designee for compact facility--submitted license application to develop and operate a disposal facility in Boyd County, Nebraska.</li> <li>• In August 1993, U.S. Ecology amended the application, reducing the size from 320 acres to 110 acres in order to exclude wetlands within a buffer zone in the original application.</li> <li>• In October 1997, State of Nebraska issued Draft Safety Evaluation Report and Draft Environmental Impact Assessment.</li> <li>• In December 1998, Nebraska regulators announced their decision to deny the license application to construct and operate a disposal facility in Boyd County.</li> <li>• Several lawsuits have been filed to date on this matter. Plaintiffs include the Compact Commission, utilities, U.S. Ecology. The court has acted on six, ruling in favor of site proponents (two affirmed by Appeals Court, one pending in Court of Appeals, one pending in State Supreme Court, two not appealed). In March 2001 the U.S. Court of Appeals remanded some of the issues back to a District Court that had ruled on certain of the issues.</li> <li>• In 1999, Nebraska legislation removing Nebraska from the compact became effective and Nebraska notified the other compact states. The withdrawal could become effective in five years. Nebraska contends it has met obligations to the compact. The compact continues to evaluate this question. Penalties and sanctions remain as possibilities.</li> </ul>	Siting in Nebraska now appears unlikely, but the situation remains uncertain pending resolution of several legal actions.

**TABLE 1- STATUS OF LLRW DISPOSAL SITES & COMPACTS (continued)**

Compact/State/Facility	Member States	Remarks	Status/Projections
Central Midwest Compact	Illinois, Kentucky	<ul style="list-style-type: none"> <li>• Illinois is host state.</li> <li>• Proposed site rejected in 1993 and Task Group appointed to develop site selection criteria.</li> <li>• In December 1996, Task Group issued final report on site selection criteria.</li> <li>• In June 1997, Illinois enacted legislation effectively delaying target date for operational facility to 2012.</li> <li>• Illinois is giving consideration to a centralized temporary storage facility for its LLRW.</li> </ul>	<p>Facility available no sooner than 2012.</p> <p>December 2000 report by Illinois Department of Nuclear Safety concluded that vigorous pursuit of regional facility in Illinois would be shortsighted.</p>
Midwest Compact	Indiana, Iowa, Minnesota, Missouri, Ohio, Wisconsin	<ul style="list-style-type: none"> <li>• Ohio designated as host state after Michigan's membership was revoked for failing to carry out its host state responsibilities.</li> <li>• In 1995, Ohio enacted legislation to authorize a program to develop a facility.</li> <li>• In early 1997 Ohio selected URS Consultants, Bechtel, and U.S. Ecology team to implement siting program.</li> <li>• In June 1997, the compact commission passed resolution to indefinitely suspend site development activities and to revoke any host state designation. The Ohio LLRW Authority closed in September 1997.</li> </ul>	<p>Compact site selection, development on indefinite hold.</p>



**TABLE 1- STATUS OF LLRW DISPOSAL SITES & COMPACTS (continued)**

Compact/State/Facility	Member States	Remarks	Status/Projections
Southeast Compact	Alabama, Florida, Georgia, Mississippi, North Carolina, Tennessee & Virginia	<ul style="list-style-type: none"> <li>• In July 1999, North Carolina, the host state, enacted legislation withdrawing North Carolina from the compact and limiting the North Carolina LLRW Authority's role to the closure and restoration of the proposed Wake County disposal site by June, 2000.</li> <li>• In December 1999, the Compact Commission voted to impose sanctions against North Carolina for failure to fulfill its obligations to the compact. The sanctions call for repayment of nearly \$80 million in site development costs, payment of commission operating budget for twenty years, and payment of legal fees. North Carolina's Attorney General issued a press statement stating, in part, that the compact has no authority to enforce the sanctions and rejecting the commission's demands.</li> </ul>	Siting in North Carolina appears unlikely.
Southwest Compact	Arizona, California, North Dakota & South Dakota	<ul style="list-style-type: none"> <li>• In 1993, California, the host state, issued an operating license for a disposal facility at Ward Valley on land owned by the Bureau of Land Management under the U. S. Department of the Interior (DOI). Subsequent efforts to transfer the land to the State of California have been unsuccessful.</li> <li>• In January, 1997, California and U.S. Ecology, designated site operator, filed lawsuits over delays in transferring the land. Separate lawsuits were filed in the U.S. Court of Claims seeking financial relief for breach of contract related to the land transfer.</li> <li>• In March, 1999, the U.S. District Court ruled that DOI did not have to transfer the land. The State of California has not appealed the decision. U.S. Ecology has appealed the decision. The lawsuit in the Court of Claims remains open.</li> <li>• In November, 1999, DOI denied California's request for the direct sale of the land for the Ward Valley site. The decision did not preclude a future sale of the land.</li> </ul>	The future of the Ward Valley site remains uncertain.

**TABLE 1- STATUS OF LLRW DISPOSAL SITES & COMPACTS (continued)**

Compact/State/Facility	Member States	Remarks	Status/Projections
Massachusetts (not affiliated with a compact)	--	<ul style="list-style-type: none"> <li>In 1996 the LLRW Board indicated it would continue to monitor the national situation regarding LLRW management, but suspended activities associated with identifying areas, locations, and potential sites for a disposal facility</li> </ul>	No projections available.
Michigan (not affiliated with a compact)	--	<ul style="list-style-type: none"> <li>Membership in Midwest Compact revoked by the Compact Commission in 1991.</li> <li>Michigan has not pursued development of a disposal facility since leaving the compact.</li> </ul>	No projections available.
New York (not affiliated with a compact)	--	<ul style="list-style-type: none"> <li>In the late 1980's the LLRW Disposal Facility Siting Commission selected five candidate sites using a top-down screening process.</li> <li>In 1990, the Governor suspended site evaluation activities.</li> <li>In 1995, the Commission was disbanded.</li> </ul>	No projections available.
District of Columbia (not affiliated with a compact)	--	<ul style="list-style-type: none"> <li>No plans for a site.</li> </ul>	NA
New Hampshire (not affiliated with a compact)	--	<ul style="list-style-type: none"> <li>No plans for a site.</li> </ul>	NA
Puerto Rico (not affiliated with a compact)	--	<ul style="list-style-type: none"> <li>No plans for a site.</li> </ul>	NA
Rhode Island (not affiliated with a compact)	--	<ul style="list-style-type: none"> <li>No plans for a site.</li> </ul>	NA

**TABLE 2-STATUS OF DECOMMISSIONED COMMERCIAL NUCLEAR REACTORS**

Station	Yr of Comm. Oper.	Yr ceased Oper.	Yrs of Oper.	Unit Type	NSSS vendor	Mwe Rating	Decom cost-millions	Year of \$s for Estimate	Status (additional status information provided on the following page)
Big Rock Point	1965	1997	32	BWR	GE	71	303	99	DECON working
Connecticut Yankee	1968	1997	29	PWR	W	583	426.7	96	DECON working
Dresden 1	1960	1978	18	BWR	GE	207	362	96	SAFSTOR
Fermi 1	1966	1971	5	FB	APDA	61	28-31	98	SAFSTOR
Ft. St. Vrain	1979	1989	10	HTGR	GA	330	182.1	-	Decommissioned
Humboldt Bay 3	1963	1976	13	BWR	GE	63	197.6	98	SAFSTOR
Indian Point 1	1962	1974	12	PWR	B&W	265	771.3	98	SAFSTOR
LaCrosse	1968	1987	19	BWR	A-C	50	98.7	99	SAFSTOR
Maine Yankee	1972	1996	24	PWR	CE	790	547	98	DECON in progress
Millstone Unit #1	1970	1995	27	BWR	GE	641	692	99	Modified SAFSTOR
Pathfinder	1964	1967	3	BWR	A-C	58	13.8	-	Decommissioned
Peach Bottom 1	1967	1974	7	HTGC	GA	46	48.9	98	SAFSTOR
Rancho Seco	1975	1989	14	PWR	B&W	913	433	99	DECON working
Shoreham	----	----	0	BWR	GE	809	182.0	-	Decommissioned
Shippingport	1957	1982	25	PWR	W	150	91.3	-	Decommissioned
San Onofre 1	1968	1992	24	PWR	W	436	458	98	DECON working
TMI 2	1978	1979	<1	PWR	B&W	880	421		SAFSTOR
Trojan	1976	1992	16	PWR	W	1,095	429.7	97	DECON working
Yankee Rowe	1960	1992	31	PWR	W	167	306.4	95	DECON working
Zion 1	1973	1998	24	PWR	W	1040	433.5	99	SAFSTOR
Zion 2	1974	1998	24	PWR	W	1040	541.6	99	SAFSTOR

Note 1. Unit Type: BWR (Boiling Water Reactor), PWR (Pressurized Water Reactor), HTGR or HTGC (High Temperature Gas), FB (Fast Breeder), APDA (Atomic Power Development Authority)

Note 2. NSSS Supplier: NSSS Supplier: W (Westinghouse), GE (General Electric), B&W (Babcock & Wilcox), A-C (Allis-Chalmers), GA (General Atomic), CE (Combustion- Engineering)

TABLE 2 (Continued) -STATUS OF DECOMMISSIONED COMMERCIAL NUCLEAR REACTORS

Station	Additional Status
Big Rock Point	Planning ISFSI ~ 2001. Projected license termination in 2007.
Connecticut Yankee	Planning ISFSI ~ 2003. License Termination Plan submitted to NRC in 2000 & under review.
Dresden 1	Planning ISFSI. Expect to dismantle Unit 1 at same time as other Units on site (no sooner than 2011)
Fermi 1	No fuel on site. Partially decommissioned. Cost to go, excludes remaining SAFSTOR costs.
Ft. St. Vrain	
Humboldt Bay 3	Cost estimate includes ISFSI. Planning to pursue ISFSI license.
Indian Point 1	Cost estimate includes spent fuel storage costs (40% of total).
LaCrosse	No plans for ISFSI. Plans long-term SAFSTOR. Some D&D in progress at a low level.
Maine Yankee	Cost estimate includes ISFSI and site restoration. License Termination Plan submitted to NRC in 2000 & under review.
	Planning on ISFSI ~2002.
Millstone Unit #1	Cost estimate includes ISFSI. Evaluating ISFSI for ~2005. SAFSTOR until Unit #2 license expiration & decommissioning.
Pathfinder	Decommissioned
Peach Bottom 1	To be decommissioned ~2015.
Rancho Seco	ISFSI license received in 2000.
Shoreham	
Shippingport	
San Onofre 1	Planning ISFSI by 2004.
TMI 2	DOE has taken possession and title to fuel debris. No spent fuel on site. Plan to decommission with TMI-1 ~2014.
Trojan	Planning ISFSI ~2003 and Part 50 license termination ~2005.
Yankee Rowe	Planning ISFSI. Remaining dismantlement activities to ~2002.
Zion 1	
Zion 2	Cost estimate includes common facilities for Zion 1 & Zion 2

**TABLE 3- COMPONENTS OF COST ESCALATION**

**2015 Shutdown**

<b>Cost Component</b>	<b>Escalation Rate</b>
Labor & Other	4.72%
Material	1.38%
Transportation & Energy	0.56%
LLRW Disposal	10.6%
<b>Overall</b>	<b>4.52%<sup>24</sup></b>

**TABLE 4- DRI COST ESCALATION FACTORS BY YEAR**

<b>Year</b>	<b>Labor &amp; Other</b>	<b>Material</b>	<b>Trans &amp; Energy</b>
2001	4.94%	0.60%	-3.29%
2002	4.26%	0.28%	-5.85%
2003	4.38%	0.44%	-3.94%
2004	4.26%	0.70%	-3.66%
2005	4.21%	0.85%	-1.85%
2006	4.31%	1.11%	1.17%
2007	4.42%	1.35%	1.47%
2008	4.54%	1.52%	2.29%
2009	4.67%	1.63%	3.29%

<b>Year</b>	<b>Labor &amp; Other</b>	<b>Material</b>	<b>Trans &amp; Energy</b>
2010	4.88%	1.74%	3.56%
2011	5.10%	1.88%	2.89%
2012	5.24%	2.14%	3.20%
2013	5.23%	2.24%	3.41%
2014	5.22%	2.19%	3.28%
2015	5.10%	2.02%	3.26%

<sup>24</sup> This value was rounded to 4.5% for the current cost update.

**TABLE 5- LLRW DISPOSAL CONTINGENCY**

**2015 Shutdown**

Site	Volume (CF)	Access Fee (\$/CF)	Weighted Access Fee (\$/CF)	Contingency (Millions, 1997 dollars)
Barnwell	81,150	235 <sup>25</sup>		
Envirocare	35,171	0		
<b>Total</b>	<b>116,321</b>		<b>\$163.94</b>	<b>19.1<sup>26</sup></b>

**TABLE 6- BREAKDOWN OF COSTS FOR DELAY CONTINGENCY**

Contributor to Delay Contingency	2015 Shutdown
Spent Fuel Inspection, Capital for Storage	0
ISFSI License Termination	0
ISFSI Demolition & Site Restoration	0
Cost for spent fuel transfer to DOE	0
Insurance	1,650,000
NRC ISFSI fees	1,557,000
Emergency Plan fees	555,000
Security	2,870,000
Utility staff costs	4,265,000
<b>Total (1997 dollars)</b>	<b>10,897,000</b>
<b>Total (2001 dollars)<sup>27</sup></b>	<b>13,182,298</b>

<sup>25</sup> Includes the Barnwell County fee.

<sup>26</sup> \$23.1 million year 2001 dollars when the 1997 is escalated by 5%/yr for 1997-2000 and 4.5% for 2000 to 2001.

<sup>27</sup> Escalates 1997 value by 5%/yr 1997 to 2000 and by 4.5% 2000 to 2001.

**TABLE 7- NRC MINIMUM DECOMMISSIONING COST**

NRC Minimum = \$105 million X (0.65L + 0.13E + 0.22B)

Where:

\$105 million is value for reference PWR<sup>28</sup> in 1986 dollars

L = Labor escalation factor to current year<sup>29</sup>

E = Energy escalation factor to current year<sup>30</sup>

B = LLRW escalation factor to current year<sup>31</sup>

#	Item Description	Value
1	Labor escalation factor for Quarter 4, 2000	150.3
2	Base adjustment factor from NUREG-1307	1.555
3	January, 1986 escalation factor from NUREG-1307	130.5
4	L = #1 times #2 divided by #3	1.791
5	Electric power escalation factor, December 2000 <sup>32</sup>	132.6
6	Electric power escalation factor for Jan., 1986 from NUREG-1307	114.2
7	Fuel escalation factor for December 2000 <sup>33</sup>	103.7
8	Fuel escalation factor for Jan., 1986 from NUREG-1307	82
9	P = #5 divided by #6	1.161
10	F = #7 divided by #8	1.265
11	E = 0.58P + 0.42F per NUREG-1307	1.205
12	Value of B from Table 2.1 of NUREG-1307	8.052
13	0.65L + 0.13E + 0.22B	3.092
14	1986 minimum-millions of dollars	105
<b>15</b>	<b>December, 2000 minimum-millions of dollars: #13 times #14</b>	<b>324.7</b>

<sup>28</sup> Based upon the Portland General Electric's Trojan plant.

<sup>29</sup> NUREG 1307 specifies that source is Bureau of Labor Statistics Data, Employment Cost Index, Series ecu13102i (Northeast Region).

<sup>30</sup> NUREG 1307 specifies that source is a weighted calculation using Bureau of Labor Statistics Data, Producer Price Index-Commodities, Series wpu0573 (light fuel oils) and wpu0543 (industrial electric power).

<sup>31</sup> NUREG 1307 provides a value for B in Table 2.1. In the October, 2000 revision (Rev. 9) of the NUREG the value is 8.052 for Barnwell, assuming the application of waste vendor services to reduce burial volumes. No value is provided for Envirocare.

<sup>32</sup> 12 month average value for 2000 is 131.5. Applied higher Dec. 2000 value.

<sup>33</sup> 12 month average value for 2000 is 92.8. Applied higher Dec. 2000 value.

**TABLE 8- COMPARISON OF SITE-SPECIFIC COST TO THE NRC MINIMUM**

**2015 Shutdown**

Cost Category	NRC Minimum (\$2001)	Seabrook Site-Specific (\$2001)
Costs to terminate the NRC license (remove contaminated systems, structures, site surveys, etc.) per 10 CFR 50.75(c) and NUREG 1307, Rev 9	\$324.7 million	\$436.9 million
Cost to remove non-contaminated portions of plant and restore site	Not included	\$80.9 million <sup>34</sup>
Spent fuel storage, removal	Not included	\$94.4 million
Total	\$324.7 million	\$612.3 million

<sup>34</sup> Although this portion is not needed for purposes of releasing the NRC Part 50 license, some of this portion, at least \$14 million or more, is for demolition and removal of power block structures such as Containment, Primary Auxiliary Building, Waste Processing Building, and others after all of the radioactively contaminated systems, components, and structures have been removed. Another \$14 million or more is needed for demolition and removal of other power block and balance of site of buildings and structures.



## **Attachments**

**Attachment A:** NDFC 93-1 Fourth Supplemental Order dated November 21, 1995

**Attachment B:** NDFC 2000-1 Reports/Orders: NO. 4, December 19, 2000 and NO. 5, January 12, 2001

**Attachment C:** Annual Report from the NH State Treasurer and North Atlantic to NDFC

**Attachment D:** Review of Funding Schedule and Investment Assumptions

**Attachment E:** Joint Owner Funding Schedules- 2015 Shutdown

***Attachment A: NDFC 93-1 Fourth Supplemental Order dated November 21, 1995***

NDFC 93-1

NUCLEAR DECOMMISSIONING FINANCING COMMITTEE  
PROCEEDING TO UPDATE DECOMMISSIONING  
FUND FOR SEABROOK I NUCLEAR STATION  
SEABROOK, NEW HAMPSHIRE

..0..

FOURTH SUPPLEMENTAL ORDER

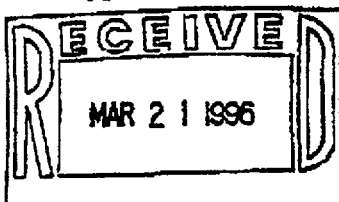
The Committee, in its Second Supplemental Order dated June 30, 1995, included the following orders:

FURTHER ORDERED, that the parties develop a recommended schedule for a more in-depth analysis and recommendations to the Committee with regard to an appropriate escalation factor to be applied in future proceedings; and it is

FURTHER ORDERED, that the parties develop a recommended schedule for a more in-depth analysis and recommendations to the Committee with regard to an appropriate contingency factor to be applied in future proceedings; and it is

FURTHER ORDERED, that the parties confer and attempt to develop agreement on what information ought to be put in future updates by North Atlantic Energy Service Corporation in its annual filings required to be made pursuant to this order; and it is

FURTHER ORDERED, that the parties report their recommendations with respect to a schedule for more in-depth analysis of the escalation and contingency factors and any agreement on input for annual filings by North Atlantic Energy Service Corporation on or before August 30, 1995.



The parties complied with these orders and by letter dated September 18, 1995 from Amy L. Ignatius, Esq., General Counsel for the N.H. Public Utilities Commission, jointly filed suggestions and recommendations for the Committee's consideration.

Thereafter, at a duly noticed meeting held on November 21, 1995, the Committee received a report from the parties on their suggestions and recommendations on these issues.

At the meeting held on November 21, 1995, the Committee adopted the suggestions and recommendations of the parties and approved an order to be issued to implement the suggestions and recommendations of the parties on these issues, and it is

ORDERED, that the Committee accepts and approves the suggestions and recommendations contained in the PUC Staff letter dated September 18, 1995; and it is

FURTHER ORDERED that the Annual Decommissioning Update will consist of three sections: an introduction, a financial reporting section, and a technical issues update. The contents to be included in these three sections are described below:

#### I. Introduction

NAESCO will compile a background document which will be submitted with each annual filing. It will provide general information about the Seabrook decommissioning fund and funding schedule as well as a description of the contents of the report. It will include the following:

1. A citation to the statute and/or NDFC order that sets forth the requirements for the report.
2. Seabrook ownership structure, noting any changes since the prior year.
3. Objective of decommissioning fund.
4. Identification of Investment Consultant, fund manager and trustee with a description of their responsibilities.
5. A brief description of the components and mechanics of the funding schedule.
6. Definition of terms (e.g., levelized, escalating, nominal, real, LLRW, inflation, contingency factor, uncertainty factor, escalation, etc.)
7. A chart that illustrates actual vs. target fund schedule balances as well as projected decommissioning cost on an annual basis. The chart should include a description of the source of information and of any calculations which are embedded in the chart. If the data represented in the chart is provided elsewhere, then the relevant citation should be made and be available to the Committee and to the parties.

## II. Financial

This section shall include the financial reports required by the Master Trust Agreement (MTA) between North Atlantic and the State Treasurer and any additional financial information as may be ordered by the NDFC. The information included is

presented below with the pertinent paragraph of the MTA indicated in parentheses.

[10.01.D and 10.01G] The State Treasurer forwards the Investment Consultant's Investment Performance Review Report to the NDFC. It includes:

1. the balance of the fund at year end
2. income for the preceding year
3. taxes and administrative expenses of the fund for the preceding year
4. current investments in the fund
5. the above information for each individual trust within the fund, and
6. an investment performance review and evaluation of the fund

[10.01E] The joint report from the State Treasurer and the Managing Agent to the NDFC which includes:

1. a current estimate of inflation,
2. a current estimate of future earnings of the fund, and
3. a statement whether in their opinion the funding schedule is in need of revision.

### III. Technical Issues Update

#### Low Level Radioactive Waste (LLRW) Disposal at Decommissioning:

A summary report on LLRW disposal situation. This shall include the status of New Hampshire's participation in a waste compact or other disposal plan and the progress (or lack thereof) in LLRW disposal nationally.

#### High Level Radioactive Waste (HLRW) Disposal at Decommissioning:

A summary report on the HLRW disposal situation. This shall include the status of DOE litigation or negotiation regarding spent fuel obligations; alternatives to a federal repository for spent fuel; and the status of spent fuel repository permitting and/or construction.

**Other Events Affecting the Decommissioning Estimate:**

A summary report on other changes or events that have occurred since the prior year. This shall include, but not be limited to, changes in regulatory requirements, industry initiatives, nuclear decommissioning experiences, updates to the list of plants being decommissioned or awaiting decommissioning or issues relating to escalation and contingency factor studies, and it is

FURTHER ORDERED that the Comprehensive Decommissioning Study shall be submitted in March 1998 and every fourth year thereafter. It shall include the contents of the Annual Report plus the following:

1. A review and recalculation as necessary of the decommissioning estimate and the submittal of a report delineating and justifying assumptions and changes.
2. A review of the escalation factor applied to the decommissioning estimate.
3. A review and justification for any changes made to the contingency or uncertainty factor applied to the decommissioning estimate; and it is


FURTHER ORDERED, that while the Comprehensive Decommissioning Study submitted by NAESCO may not include an exploration of the larger conceptual issues such as an anticipated energy producing life of the plant, the most appropriate way to decommission (prompt dismantlement, safe store, etc.), or funding method (levelized, escalated, etc.), these and other larger issues are among the issues which are most appropriately addressed at the time of the Comprehensive Decommissioning Study and not at the time of the Annual Decommissioning Update; and it is

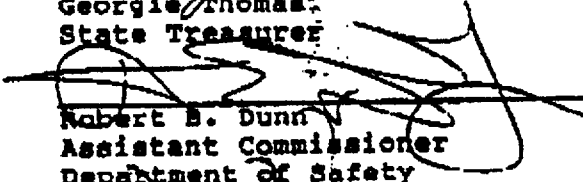
FURTHER ORDERED, that regardless of whether NAESCO


addresses these issues in its Comprehensive Decommissioning Study, the other parties shall retain the ability to address these or other issues as appropriate.

By Order of the Nuclear Decommissioning Financing Committee this 21st day of November, 1995.

  
Douglas L. Patch, Chairman  
Public Utilities Commission

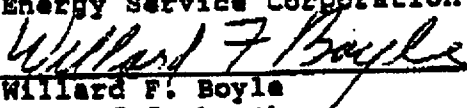
  
Georgie Thomas  
State Treasurer

  
Robert B. Dunn  
Assistant Commissioner  
Department of Safety

  
James P. Fredyna  
Assistant Commissioner  
Health & Welfare Department

  
Channing Brown, Chairman  
House Appropriations Committee

  
Robert W. Romer  
North Atlantic  
Energy Service Corporation

  
Willard F. Boyle  
Town of Seabrook  
Representative



***Attachment B: NDFC 2000-1 Reports/Orders: NO. 4, December 19, 2000 and  
NO. 5, January 12, 2001***

THE STATE OF NEW HAMPSHIRE  
NUCLEAR DECOMMISSIONING FINANCING COMMITTEE  
DOCKET NO. NDFC 2000-1

REPORT AND ORDER NO. 4

SUMMARY

After considering the testimony, evidence and positions of the Parties, the Nuclear Decommissioning Financing Committee (NDFC or Committee) has determined that there has been no change in law, regulation or circumstances that would require an adjustment to the method of collection of the decommissioning fund. Based on the Stipulations of the Parties (Stipulations), agreed to by the Parties, the annual contribution to the decommissioning fund in 2001 will increase to \$19.1 million, from the \$18.4 million level required in 2000.

PROCEDURAL HISTORY

On May 18, 2000, the NDFC issued an Order of Notice opening this docket. The Order of Notice was published by North Atlantic Energy Service Corporation (North Atlantic), as required by the NDFC. On June 22, 2000, a pre-hearing conference was held at which appearances of Parties were accepted. The Parties agreed to a procedural schedule and stipulated the issues to be addressed in the docket. On that same date the NDFC held a public meeting, approved the procedural schedule, and adopted the stipulated issues as the scope of the docket. These actions were set forth in Order No. 1, dated July 12, 2000.

At the pre-hearing conference, North Atlantic was identified as lead company for the Seabrook Joint Owners, pursuant to NDFC Rule 102.09. On June 22, 2000, the NDFC granted intervener status to National Grid USA, Seacoast Anti-Pollution League,

and the Public Utilities Commission Staff. (Order No. 1). On October 17, 2000, the NDFC issued Order No. 3, granting a motion to intervene from the Campaign for Ratepayer's Rights (CRR).

Pre-filed testimony was filed by North Atlantic and CRR. North Atlantic submitted pre-filed testimony of three witnesses, addressing each of the issues identified in Order No. 1. CRR submitted pre-filed testimony of one witness, addressing the issue of anticipated energy producing life of Seabrook.

On November 6, 2000, the NDFC issued a Notice of Public Hearing setting a public hearing date for November 9, 2000. The public hearing was held in Concord, NH at which time the Stipulations of the Parties were presented to the NDFC. The witnesses for North Atlantic and CRR were present and available to address questions concerning each point of the Stipulations.

#### STIPULATIONS OF THE PARTIES

On November 9, 2000, the Parties presented the NDFC with the Stipulations of the Parties. A copy of the Stipulations is incorporated into this Report and Order by reference, and included as Attachment 1. In the Stipulations, the Parties agreed that this docket should be limited to the issues identified in Order No. 1. At the hearing on November 9, 2000, and as part of the Stipulations, the Parties asserted their unanimous agreement that further hearing is unnecessary on any issue identified in Order No. 1 because there has been no change in the law, regulations or circumstances controlling decommissioning funding since the Final Report and Order of the NDFC in Docket 98-1. Further, the Parties agreed that adequate assurance exists for the collection of the Seabrook Station decommissioning fund, including the funding assurances by the

existing non-utility joint owners. The Parties also urged the NDFC to accept all pre-filed testimony, as supporting the joint positions set forth in the Stipulations. As a final matter, the Parties urged the NDFC to adjust the contributions to the decommissioning fund in 2001 to account for the increase in the decommissioning estimate, as provided by the Joint Owners in the March 2000 Seabrook Station Decommissioning Update. With that adjustment, the contribution required in 2001 would be \$19.1 million.

### FINDINGS AND CONCLUSIONS

This docket was opened to determine whether law, regulations or circumstances have changed since 1998, and whether the collection or level of assurances for collection should be adjusted. Of particular interest to the NDFC was the funding assurance of non-utility owners, as New Hampshire proceeds with the restructuring of the electric utility industry. Since this docket was opened, the method for assuring funding by additional non-utility owners of the Seabrook Station has been recognized as appropriately addressed by the New Hampshire General Court, in the first instance, and by the NDFC after the General Court has had the opportunity to address the matter. Accordingly, the NDFC finds that the recommendation of the Parties, that the method and adequacy of funding by additional non-utility owners be deferred until 2001, is appropriate and is adopted by the NDFC. If the General Court does not act on this matter, the NDFC can revisit the matter in 2001. Therefore, the NDFC will defer its consideration of changes to address the further sale of Seabrook Station interests to non-utilities until the General Court determines whether it will act.

The NDFC considered the evidence presented, including the documents that the NDFC identified in Order No. 2 as accepted for Official Notice, and reviewed the terms of the Stipulations of the Parties. The NDFC also received testimony at the hearing on November 9, 2000, regarding the basis for the Stipulations. Based on this record, the NDFC finds that the Stipulations of the Parties accurately reflect the state of the law, regulations, and circumstances since the issuance of the Final Report and Order of the NDFC in Docket 98-1. The NDFC does note that the last approved estimate of decommissioning funding requirement in 1998 dollars is \$ 513 million assuming decommissioning starting in 2015 as ordered in Docket NDFC 98-1. The Committee notes that the current funding requirement for the 2015 scenario, when expressed in 2000 dollars is \$585,919,786, as provided by the Joint Owners in Attachment D3, Volume 2 of the Seabrook Station Decommissioning Update.

Accordingly, the NDFC finds that recommendations of the Parties, as set forth in the Stipulations of the Parties, should be accepted by the NDFC. This includes the recommendation that the NDFC be prepared to open a new docket in 2001 to address issues relating to non-utility ownership of Seabrook Station Unit I.

**Based on the foregoing, it is hereby**

**ORDERED**, that the Stipulations of the Parties is accepted as presented on November 9, 2000; and it is

**FURTHER ORDERED**, that the current Nuclear Decommissioning Financing Funding requirement for Seabrook Station I is \$585.9 million, in 2000 dollars, as reflected in Attachment D3, Volume 2 of the March 2000 Seabrook Station

Decommissioning Update and assuming that decommissioning of the plant begins in 2015; and it is

**FURTHER ORDERED**, that the funding schedule shall be revised to require that the total contributions for 2001 shall be at least \$19.1 million; and it is

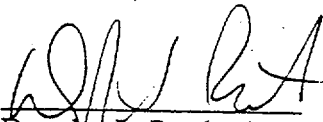
**FURTHER ORDERED**, that North Atlantic Energy Service Corporation file a revised funding schedule consistent with this Report and Order within thirty (30) days of the date of this Order; and it is

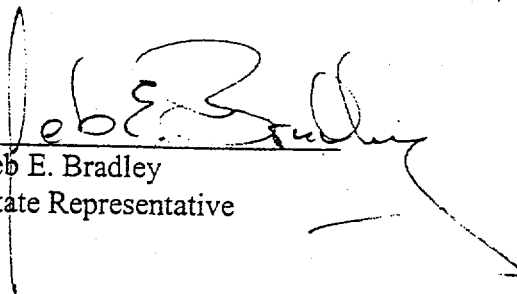
**FURTHER ORDERED**, that the Joint Owners of Seabrook Station Unit I and all subsequent owners of the facility who acquire any interest hereafter, are hereby required to make monthly payments into the Nuclear Decommissioning Financing Fund, in accordance with the schedule to be filed pursuant to this Order, after such schedule has been reviewed and approved by the Committee, such approval to be set forth in a subsequent order of the NDFC; and it is

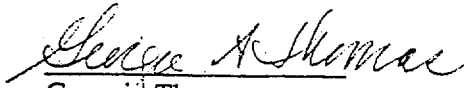
**FURTHER ORDERED**, that such payments shall commence on a date to be contained in a further order of the Committee after the proposed plan is finally adopted and approved by the Committee; and it is

**FURTHER ORDERED**, that North Atlantic shall continue to file Annual Decommissioning Updates in accordance with the provisions of the Committee's prior orders.

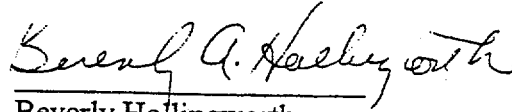
By Order of the Nuclear Decommissioning Financing Committee this 19th day of December, 2000.

  
\_\_\_\_\_  
Douglas L. Patch  
Chairman

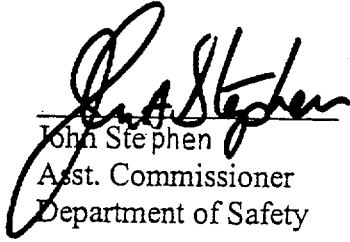
  
\_\_\_\_\_  
Jeb E. Bradley  
State Representative



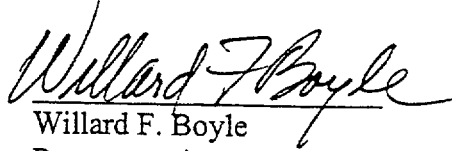
Georgie Thomas  
State Treasurer



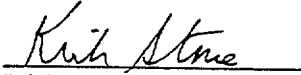
Beverly Hollingworth  
State Senator



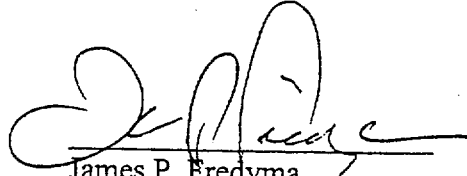
John Stephen  
Asst. Commissioner  
Department of Safety



Willard F. Boyle  
Representative of the Town of  
Seabrook



Kirk Stone  
Governor's Office of Energy  
& Community Services



James P. Fredyma  
Asst. Commissioner, Health &  
Welfare Department

THE STATE OF NEW HAMPSHIRE  
NUCLEAR DECOMMISSIONING FINANCING COMMITTEE

DOCKET NO. NDFC 2000-1

STIPULATIONS OF THE PARTIES

For the purposes of this docket only, and without prejudice to any party with respect to any future proceeding, all parties hereby stipulate to the following facts and other matters.

I. PARTIES AND WITNESSES

- 1.1 The Seabrook Joint Owners, other than National Grid USA, are parties to this docket and are represented by North Atlantic Energy Service Corporation (North Atlantic). The other parties to this docket are National Grid USA (National Grid), Seacoast Anti-Pollution League (SAPL), the Public Utilities Commission Staff, and the Campaign for Ratepayers Rights (CRR).
- 1.2 North Atlantic pre-filed testimony of three witnesses: David C. Mercer, John B. Hart and Brad A. Jacobson.
- 1.3 CRR pre-filed testimony of Robert A. Backus, Esquire.
- 1.4 No other party submitted pre-filed testimony.

II. SCOPE AND ISSUES

- 2.1 The scope of this docket is limited to determining whether, due to a change in law or circumstances, the Nuclear Decommissioning Finance Committee (NDFC) should change the schedule for collection of the nuclear decommissioning financing fund, as established by the NDFC in NDFC Docket 98-1 Final Report and Order.
- 2.2 The issues to be considered in this docket were set forth in NDFC 2000-1 Order No. 1 to be:
  1. Anticipated energy producing life of Seabrook



2. The funding method
3. Adequate assurance of collection
4. Adequacy and accuracy of the estimate [limited to the years 2015 vs. 2026]
5. Escalation and contingency factors [accepting escalation funding for this docket]
6. Impact of restructuring in New Hampshire
  - a. Funding assurances by non-utility joint owners
7. Changes in tax laws
8. Changes in State & Federal laws
9. Changes in regulatory requirements
10. Availability of low level radioactive waste (LLRW) disposal facilities
11. Status of decommissioned commercial nuclear reactors in U.S.

### III. TESTIMONY

- 3.1 North Atlantic witness DAVID C. MERCER pre-filed testimony addressing issues 1, 4, 5, 9, 10 and 11. In summary, his position on each issue is as follows.

3.1.1 Issue No. 1 – Anticipated energy producing life of Seabrook

North Atlantic anticipates that the plant will continue to produce energy to at least the current expiration date of its operating license in October 2026, a total of thirty-six years. The history of premature plant closings to date does not have any bearing upon the question of whether or not Seabrook Station can be expected to achieve its full licensed life, and that the plant must be evaluated on its own merits. No plant closings have been announced since July 1998.

In regard to the steam generators, there have been no indications of stress corrosion cracking, pitting, or other corrosive attack that has been encountered in plants with earlier design steam generators. North Atlantic does not believe that steam

generator performance will be a factor in determining the anticipated energy producing life of Seabrook Station.

3.1.2 Issue No. 4 – Adequacy and accuracy of the estimate [limited to the years 2015 vs. 2026]

It is reasonable to continue to apply the last site-specific cost estimate that was addressed by the NDFC in Docket 98-1, subject to the revised estimates for spent fuel storage costs (reflected in North Atlantic's March 2000 annual update), pending completion of the March 2002 comprehensive update.

3.1.3 Issue No. 5 – Escalation and contingency factors [accepting escalation funding for this docket]

There have been no changes to either the cost escalation methodology, or the methodology for the two special contingencies, agreed to in 1996. These same methodologies have been applied in North Atlantic's March 2000 annual update. There have been no increases in previous estimates for escalation and no significant changes in contingency factors.

3.1.4 Issue No. 9 – Changes in regulatory requirements

There have been no changes in regulatory requirements since the March 1999 Seabrook Station decommissioning update. It is unlikely that any current emerging regulatory changes could impact Seabrook Station decommissioning cost studies any sooner than the March 2002 comprehensive update.

3.1.5 Issue No. 10 – Availability of low level radioactive waste (LLRW) disposal facilities

The Barnwell LLRW disposal site has been used only as a proxy for whatever site might be available when the time comes because it will be phased-out by 2008.

Until a LLRW disposal site is selected historical cost information suggests the current costs and cost escalation assumptions are reasonable for funding planning purposes.

3.1.6 Issue No. 11 – Status of decommissioned commercial nuclear reactors in U.S.

Table 2 of the March 2000 update reflects the status of decommissioned commercial nuclear reactors. No additional plants have been added since the March 1999 update. North Atlantic has reviewed recent NRC information concerning decommissioned reactors, and finds no issues that would impact the March 2000 update.

3.2 North Atlantic witness JOHN B. HART pre-filed testimony addressing issues 3, 6 and 8. In summary, his position on each issue is as follows.

3.2.1 Issue No. 3 – Adequate assurance of collection

The joint ownership agreement specifically recognizes the obligation of Seabrook Station's owners to provide decommissioning funding in accordance with the provisions of RSA Chapter 162-F. All joint owners are in compliance with current NRC funding assurance requirements. There is adequate assurance of collection of decommission funding.

3.2.2 Issue No. 6 – Impact of restructuring in New Hampshire

NHPUC's 19 April 2000 Order No. 23,443 in Docket No. DE 99-099 imposes certain conditions related to the treatment of the Seabrook Station decommissioning liability. While this matter is still pending, it will not affect the schedule of decommission funding in the current proceeding.

Issue No. 6a – Funding assurances by non-utility Joint Owners

All of the joint owners are in compliance with funding assurance requirements. In addition, the NHPUC has ordered that the risk of any increases in the estimated cost

to decommission Seabrook Station, above that in effect at the time of the sale of NAEC's share, be assumed by the new owner. Therefore, there are reasonable funding assurances for the non-utility joint owners.

3.2.3 Issue No. 8 – Changes in State and Federal laws

There have been no changes in State and Federal laws directly impacting North Atlantic's March 2000 decommissioning update or testimony.

3.3 North Atlantic witness BRAD A. JACOBSON pre-filed testimony addressing issues 2 and 7. In summary, his position on each issue is as follows.

3.3.1 Issue No. 2 – The funding method

It is appropriate to continue funding on an escalated basis. The currently approved funding schedule is overly conservative and should be changed to reflect completion of funding by 2015, with an assumption that decommissioning will begin in 2026.

3.3.2 Issue No. 7 – Changes in tax laws

There have been no changes to tax laws, which would impact the decommissioning funding schedules, since the conclusion of proceeding NDFC 98-1.

3.4 CRR witness ROBERT A. BACKUS pre-filed testimony addressing issue 1. In summary, his position on this issue is as follows.

3.4.1 Issue No. 1 – Anticipated energy producing life of Seabrook

The anticipated energy producing life should remain unchanged at this time. This proceeding is a limited one, and was not intended to result in a review of the major policy changes made in the 1998 proceeding. The recent sale of nuclear plants, most at drastically discounted prices, indicates nothing about the likelihood of any of them

operating for their 40-year licensed lives. License extensions, as well as the original 40-year license, do not indicate what the actual life of the plant will be.

Neither global warming nor the Kyoto Convention appears to have played any role in decisions to seek license extensions, or in acquisitions of nuclear plants. The issue of permanent storage of high level nuclear waste remains unresolved, and may cause the early shutdown of nuclear plants. North Atlantic cannot offer any assurance that steam generator tube cracking will not emerge, causing the early closure of the plant.

Accelerating the funding based on an assumed 25-year operational life, in addition to applying escalation and contingency factors, will provide the appropriate conservatism to provide adequate decommissioning funding.

#### IV. EXHIBITS

- 4.1 The parties agree the following data responses should be accepted by the NDFC as exhibits in this docket. Each referenced data response is attached to this stipulation.
  - 4.1.1 North Atlantic (NAESCO) Responses to Data Requests, Set #1 (9/11/00 & 9/18/00) NDFC Docket 2000-1, filed September 25, 2000.

4.1.2

#### V. STIPULATIONS

The parties stipulate the following:

- 5.1 The scope of this docket is limited, as set forth in sections 2.1 and 2.2, above.
- 5.2 Adequate assurance of collection of the decommissioning fund exists at the present time.
- 5.3 The escalation factor has not increased and there have been no significant changes in contingency factors used in calculating the level of funding and payment schedules.

- 5.4 Nothing about the status of restructuring in New Hampshire, since the issuance of NDFC Docket No. 98-1 Final Report and Order or other matters related to decommissioning, would require a change in the method or level of collection of the decommissioning fund at the present time.
- 5.5 The funding assurances by the existing non-utility joint owners are adequately addressed for the present. Any changes in the funding assurances resulting from future transfer of Seabrook Station interests to non-utility owners should be addressed by amending RSA 162:F, or, if not so addressed, should be addressed by the NDFC at the next proceeding. A party, or other concerned member of the public, may file a request for the NDFC to open a new docket for this purpose.
- 5.6 There have been no changes in tax laws since the issuance of NDFC Docket No. 98-1 Final Report and Order that require a change in the method or level of collection of the decommissioning fund at the present time.
- 5.7 There have been no changes in state or federal laws since the issuance of NDFC Docket No. 98-1 Final Report and Order that require a change in the method or level of collection of the decommissioning fund at the present time.
- 5.8 There have been no changes in state or federal regulatory requirements since the issuance of NDFC Docket No. 98-1 Final Report and Order that require a change in the method or level of collection of the decommissioning fund at the present time.
- 5.9 There has been no change in the availability of low level radioactive waste (LLRW) disposal facilities, since the issuance of NDFC Docket No. 98-1 Final Report and Order, that require a change in the method or level of collection of the decommissioning fund at the present time.

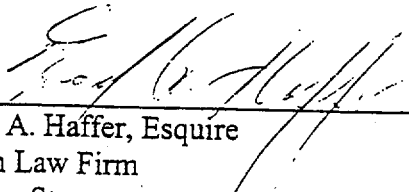
- 5.10 Nothing about the status of decommissioned commercial nuclear reactors in the United States, since the issuance of NDFC Docket No. 98-1 Final Report and Order related to decommissioning, would require a change in the method or level of collection of the decommissioning fund at the present time.
- 5.11 The NDFC should accept the pre-filed testimony, as filed.
- 5.12 NDFC Docket No. 98-1 Final Report and Order determined that a review of that order should be conducted in 2000 to determine the appropriateness of the funding approach "in terms of NRC regulations, tax law changes, and New Hampshire restructuring decisions." [Order at 41.] It has been established that divestiture of Seabrook Station may be undertaken as part of industry restructuring and, to that end, revision of New Hampshire law will be necessary. The parties request that the NDFC consider commencing a new docket as soon as possible after the enactment of relevant statutes, should that be necessary to implement the substance of the statutes.
- 5.13 Contributions to the fund in 2001 should be adjusted to account for the increase in the decommissioning estimate as provided in the March 2000 Seabrook Station Decommissioning Update. Accordingly, the total contribution required for 2001 will be \$ 19.1 million, unless adjusted by the NDFC, or as permitted under RSA 162-F:22, I.

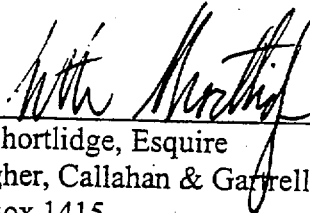
November 9, 2000

Respectfully submitted,

NORTH ATLANTIC ENERGY  
SERVICE CORPORATION

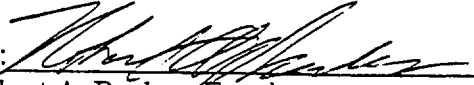
NATIONAL GRID USA

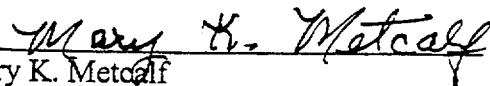
By:   
Edward A. Haffer, Esquire  
Sheehan Law Firm  
1000 Elm Street  
P.O. Box 3701  
Manchester, NH 03105

By:   
Seth Shortlidge, Esquire  
Gallagher, Callahan & Garrell  
P.O. Box 1415  
Concord, NH 03302

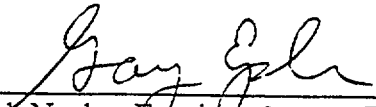
CAMPAIGN FOR RATEPAYERS' RIGHTS

SEACOAST ANTI-POLLUTION LEAGUE

By:   
Robert A. Backus, Esquire  
Backus, Meyer, Solomon, Rood & Branch  
116 Lowell Street  
P.O. Box 516  
Manchester, NH 03105

By:   
Mary K. Metcalf  
P.O. Box 1136  
Portsmouth, NH 03802

NEW HAMPSHIRE PUBLIC UTILITIES  
COMMISSION STAFF

By:   
~~Mark Naylor, Esquire~~ GARY EPLER, GENERAL COUNSEL NHPUC  
8 Old Suncook Road  
Concord, NH 03301



THE STATE OF NEW HAMPSHIRE  
NUCLEAR DECOMMISSIONING FINANCING COMMITTEE  
DOCKET NO. NDFC 2000-1

ORDER NO. 5

On December 19, 2000, the Nuclear Decommissioning Financing Committee (the Committee) issued Report and Order No. 4 in this docket that, inter alia, established the current nuclear decommissioning financing funding requirement for Seabrook Station I as \$585.9 million, in 2000 dollars, with an assumed decommissioning of the plant beginning in 2015. Further, the Committee held that the funding schedule must be revised to require that the total contributions for 2001 are at least \$19,143,441, and that North Atlantic Energy Service Corporation (North Atlantic) must file a revised funding schedule consistent with the Report and Order by January 18, 2001.

On January 8, 2001, North Atlantic confirmed in a letter to the Committee that the joint owner funding schedule set forth in Attachment D3, Volume 2 of the March 2000 Seabrook Station Decommissioning Update is unchanged and that it sets forth the correct schedule of funding to be used by the owners of Seabrook Station I. Based upon this representation and a review of the funding schedule by the Committee, Attachment D3, Volume 2 of the March 2000 Seabrook Station Decommissioning Update is approved as the schedule of payments until further order of the Committee.

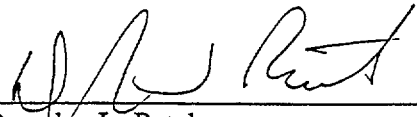
**Based on the foregoing, it is hereby**

**ORDERED**, that Attachment D3, Volume 2 of the March 2000 Seabrook Station Decommissioning Update is approved and adopted as the schedule of payment and shall continue in effect until changed by the Committee; and it is

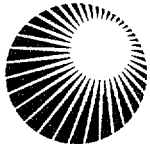
**FURTHER ORDERED**, that the owners of Seabrook Station Unit I shall make monthly payments into the nuclear decommissioning financing fund, in accordance with the joint owner funding schedule set forth in Attachment D3, Volume 2 of the March 2000 Seabrook Station Decommissioning Update; and it is

**FURTHER ORDERED**, that such monthly payments, consistent with the funding schedule set forth in Attachment D3, Volume 2 of the March 2000 Seabrook Station Decommissioning Update, shall commence on the date of this order.

By Order of the Nuclear Decommissioning Financing Committee this 12th day of January, 2001.

  
\_\_\_\_\_  
Douglas L. Patch  
Chairman

***Attachment C: Annual Report from the NH State Treasurer and North Atlantic to NDFC***



**North  
Atlantic**

North Atlantic Energy Service Corporation  
P.O. Box 300  
Seabrook, NH 03874  
(603) 474-9521

The Northeast Utilities System

March 31, 2001  
NA #010093

Mr. Douglas L. Patch  
Nuclear Decommissioning Financing Committee  
New Hampshire Public Utilities Commission  
8 Old Suncook Road  
Concord, New Hampshire 03301

SUBJECT: Annual Report From The New Hampshire State Treasurer and  
North Atlantic Energy Service Corporation (Managing Agent)

Dear Mr. Patch:

Pursuant to Section 10.01(E) of the Seabrook Nuclear Decommissioning Financing Fund Master Trust Agreement, we are submitting to the Nuclear Decommissioning Financing Committee (NDFC) the 2001 decommissioning update report setting forth the following:

- (1) A current estimate of inflation.
- (2) A current estimate of future earnings of the Nuclear Decommissioning Financing Fund (the Fund).
- (3) A statement whether, in our opinion, the funding schedule approved by the NDFC is in need of revision in order for the Fund to achieve the estimated amount needed for decommissioning Seabrook Unit #1.

The proposed funding schedule, prepared by the Investment Consultant, Prime, Buchholz & Associates, Inc., has been revised from the schedule approved in the report and order NDFC 2000-1 to include (1) actual fund balances as of December 31, 2000, (2) changes in investment elections made by certain Joint Owners, (3) an increase in the cost escalation rate to 4.5%, and (4) slight changes in the investment guidelines, as approved by the State Treasurer in 2000, including an increase in the maximum equity allocation from 60% to 70%.

The following assumptions used in the preparation of the revised funding schedule, as proposed by the North Atlantic, include:

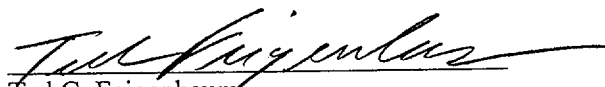
Decommissioning Cost (millions of year 2000 dollars)	\$585.9
Year that Contributions End	2015
Year of Plant Shutdown	2015
Decommissioning Completed	2042
Annual Decommissioning Cost Escalation	4.5%

The following assumptions, developed by the Investment Consultant, used in the preparation of the proposed funding schedule include:

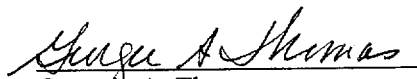
Annual Consumer Inflation Rate	4.0%
Real Investment Earning Rates:	
Qualified Funds:	
Fund 1-A	3.5% (Pre-tax)
Fund 1-B	6.5% (Pre-tax)
Non-Qualified Funds:	
Fund 2	3.5% (After-tax)
Fund 3	2.0% (After-tax)
Fund 4	0.8% (After-tax)
Fund 5	6.5% (After-tax)
Post-Shutdown	0.8%

The proposed funding schedule is enclosed.

The Managing Agent concurs with (1) the inflation rate estimate, and (2) the estimate of future earnings of the funds as outlined in the attached report "Review of Funding Schedule and Investment Assumptions" prepared by the Investment Consultant dated March 2001. The revised funding schedule, prepared by the Investment Consultant, and presented by the Managing Agent, will achieve the estimated amount needed for decommissioning Seabrook Unit #1 based upon the assumptions described above.

  
Ted C. Feigenbaum  
Executive Vice President and  
Chief Nuclear Officer  
North Atlantic Energy Service Corporation

The New Hampshire State Treasurer concurs with (1) the inflation estimate, and (2) the estimate of future earnings of the Fund as outlined in the attached report "Review of Funding Schedule and Investment Assumptions" prepared by the Investment Consultant dated March 2001. The revised funding schedule, prepared by the Investment Consultant and presented by the Managing Agent, will achieve the estimated amount needed for decommissioning Seabrook Unit #1 based upon the assumptions described above, but subject to a review of such assumptions and a final decision of the NDFC.

  
George A. Thomas  
New Hampshire State Treasurer

BAJ:bes  
Enclosure

***Attachment D: Review of Funding Schedule and Investment Assumptions***

**Seabrook Nuclear Decommissioning  
Financing Fund**

**Review of Funding Schedule and  
Investment Assumptions**

**March 2001**

**Ramelle M. Hieronymus  
Prime, Buchholz & Associates, Inc.  
The Custom House  
40 Pleasant Street  
Portsmouth, NH 03801  
603-433-1143**

## Review of Funding Schedule and Investment Assumptions

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As required in the Seabrook Nuclear Decommissioning Financing Fund Master Trust Agreement, Prime, Buchholz & Associates (PB&A) has been retained as an independent consultant to review the funding assumptions for the Seabrook Nuclear Decommissioning Trust. The review encompasses verification of the funding model assumptions for inflation and investment earnings and provides updated individual joint owner and composite funding schedules. This report presents PB&A's analysis of the investment assumptions and documents changes made to the funding schedule. An updated funding schedule is attached.

### Investment Alternatives

The Seabrook Joint Owners have the option to direct their decommissioning investments into any of six investment funds. The funds are summarized in the following table:

#### Trust Structure

Fund	Investments	Tax Status	Assumed Tax Rate
1A	Fixed Income	Qualified	20%
1B	Core Equities*	Qualified	20%
2	Fixed Income	Non-qualified	0%
3	Fixed Income	Non-qualified	0%
4	Short-Term Fixed Income	Non-qualified	0%
5	Core Equities*	Non-qualified	0%

\* Subject to a 70% maximum allocation

In 2000, the State Treasurer approved an increase in the maximum allowed equity allocation from 60% to 70%. This was requested on behalf of some Joint Owners who were close to a 60% allocation and might be required to liquidate stocks and pay taxes if market moves caused them to exceed that level. Since the trust as a whole has an equity allocation well below 60% (44% at year-end 2000), it was believed that individual owners could exceed the 60% level without causing undue risk to the total trust.

The non-qualified funds for taxable owners are subject to a 35% federal tax rate plus any applicable state tax. The funding model assumes a 0% rate on these funds because it has been the practice of the taxable owners not to withdraw tax payments from the trust.

### Current Funding Assumptions

The purpose of the Seabrook Nuclear Decommissioning Trust Fund is to accumulate sufficient funds to pay for the ultimate dismantling of the Seabrook facility. These funds come from two sources: (1) contributions to the fund collected in rates and (2) investment earnings on the monies previously contributed to the trust. In order to determine the required annual contributions, it is necessary to know the current fund balances and how each Joint Owner will



## Review of Funding Schedule and Investment Assumptions

invest its funds among the six investment alternatives. In addition to these facts, several assumptions are required. They include:

- ◆ Expected rate of future earnings on investments
- ◆ Rate of growth in contributions
- ◆ Decommissioning schedule and cost (in today's dollars)
- ◆ Rate of escalation in decommissioning costs

This report addresses the first two of these assumptions. Other parties provide justification for latter two, with their results simply incorporated in PB&A's analysis.

The original development of the investment earnings assumptions was based on the historical performance of similar types of investments. For the assumption on the growth rate in contributions, it was assumed that contributions would grow by consumer inflation each year. This causes each generation of ratepayers to pay an equal share of the cost in purchasing power terms.

The assumptions are designed to be conservative, in that they are more likely to lead to an overstatement in the level of contributions required than an understatement. For example, lower earnings expectations will require higher contributions in order to accumulate sufficient funds. The assumptions should also be viewed in a long-term context. With 15 years of funding remaining under the currently mandated scenario, short-term variability in returns can be discounted and longer-term trends considered more representative of future results.

In developing the assumptions, returns are expressed as two components. The first is the inflation component, which also is used to escalate contributions annually, and the second is the real growth component, or the excess return over inflation. Together, the two components create the actual or "nominal" return. The current inflation and investment return assumptions are shown in the following table:

**Current Assumptions**

Fund	Investment	Nominal	Real Return <sup>1</sup>	Basis
1A	Fixed Income	7.6%	3.5%	Pre-tax
1B	Core Equities	10.8	6.5	Pre-tax
2	Fixed Income	7.6	3.5	After-tax
3	Fixed Income	6.1	2.0	After-tax
4	ST Fixed Income	4.8	0.8	After-tax
5	Core Equities	10.8	6.5	After-tax
Post-Shutdown	ST Fixed Income	4.8	0.8	PT for Qualified
Inflation		4.0	--	

<sup>1</sup>  $\frac{1 + \text{nominal return}/100}{1 + \text{inflation}/100} - 1 \times 100$

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

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The funding model computes pre-tax earnings on Funds 1A and 1B, and then separately calculates an expense item for taxes.

### **Review of Current Assumptions**

Each year the assumptions are reviewed to ensure that they represent reasonable expectations for the future. The assumptions are compared to market indices that are representative of the allowed investments in each fund. The comparisons emphasize performance over long time periods, given Seabrook's long expected remaining life.

The rolling 10- and 20-year returns in Exhibit 1 are most representative of Seabrook's time horizon. As the data show, the real return assumptions tend to be low relative to the representative market indices. This provides a degree of conservatism in funding. By using lower return assumptions, the funding model will generate lower earnings in the future. To offset the lower earnings, higher current contributions will be required, in essence prefunding the trust.

Exhibit 2 shows actual fund returns, both nominal and real, since the current fund manager began managing the accounts. This period has generally been an extremely strong one for equities, with the S&P 500 posting returns between 20% and 40% from 1995 through 1999. Last year, however, the equity markets gave back some of their excellent performance. The S&P declined 9.1% in 2000, the index's worst performance since 1974. Bond returns have been more mixed. The Lehman Brothers Aggregate Index had losses in 1994 and 1999, but then rebounded strongly with an 18% return in 1995 and close to a 12% gain last year. Inflation levels have helped contribute to the stock market's strong showing. Inflation has averaged only 2.6% since 1993, well below long-term averages in the 4% plus range.

Because of the low inflation environment, nominal returns for the fixed income funds have lagged their funding assumptions, while real returns have exceeded the assumptions. Nominal fund returns are generally in line with the representative market indices, indicating that weak manager performance is not responsible for the shortfall relative to assumptions. Rather, the 4% inflation assumption causes the assumed nominal returns to be higher than those achievable in today's low inflation environment.

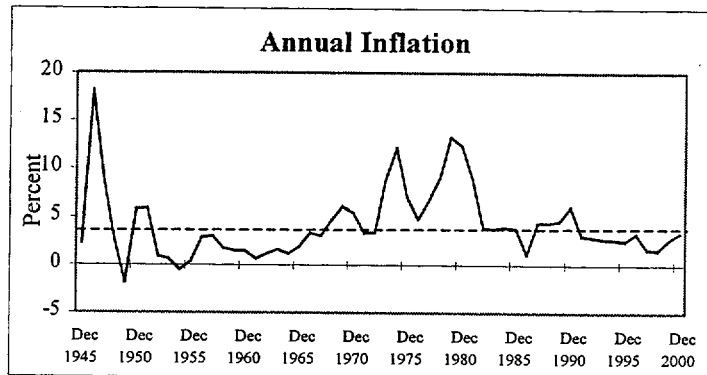
Equity returns, in contrast, continue to significantly exceed equity funding assumptions, albeit by much smaller margins than last year. This is due to the extremely strong equity market through 1999. Investment professionals contend that markets go through cycles and that the strong markets recently will "revert to the mean". Last year may have been the beginning of such a reversion. If, and when, this happens, the equity return assumptions will be more in line with recent history.

With regard to inflation, the assumed 4% rate is higher than recent experience but lower than the long-term averages. Inflation has been low throughout the 1990s, but has been increasing lately.

## Review of Funding Schedule and Investment Assumptions

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After reaching a low of 1.6% in 1998, it increased to 3.4% for calendar year 2000. When viewed in a longer-term context, however, a 4% assumed inflation rate is supportable.



We continue to believe that the earnings and inflation assumptions currently in use are reasonable long-term estimates of expected returns. While recent fixed income returns have been less than anticipated, equity returns have far exceeded the assumptions. Since the trust is split about 40% in equities and 60% in fixed income, the 6% outperformance of the equity segment has more than offset the approximately 1% underperformance in fixed income.

### Funding Schedule Assumptions

The funding schedules are constructed to determine the contribution level necessary to fund the ultimate cost of decommissioning. Contributions are assumed to increase annually with inflation in order to equitably distribute costs over the entire funding period. The schedule projects future fund earnings and expenses and reflects individual owners' elections and fund balances as of December 31, 2000.

In January 2001, the NDFC approved a revised funding schedule to take effect in 2001. The schedule assumes that funding will end and decommissioning will begin at the end of 2015. Decommissioning costs are estimated to be \$585.9 million in year-end 1999 dollars. Other funding parameters are summarized below.

Contributions for 2001 are based on the revised schedule. The projected contribution level of \$19,143,440 in the approved schedule has been changed to \$19,186,569 due to an accelerated payment schedule for New England Power Company. The contribution level also reflects Little Bay's previous total funding of its liability as a result of its acquisition of Montaup Electric's share in Seabrook. The trust surplus shown at the completion of decommissioning represents Little Bay's excess funding relative to their anticipated liability. Contributions required after 2001 are computed so as to fully fund the cost of decommissioning.

The funding computations reflect the accrued tax liability on unrealized gains in the qualified accounts (Funds 1A and 1B). The starting balances for each of these funds assumes that the fund was liquidated and all taxes paid at a 20% rate on the gains accrued to date. As a result of this

## Review of Funding Schedule and Investment Assumptions

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adjustment, the balance in Fund 1A was reduced by \$221,502 and in Fund 1B by \$259,608. Again, this adjustment represents conservatism in funding, as earnings on these amounts are not considered in determining future contributions. Going forward, the model computes the required tax payments for income and capital gains in the qualified trusts and deducts them from the fund balances.

Finally, the decommissioning cost escalation rate has been raised from 4.0% to 4.5%. Justification for the increase is contained in the cost escalation section of this filing.

Additional assumptions employed in the funding schedules are:

Decommissioning Cost	\$585.9 million (as of 1/1/00)
Funding Ends	2015
Decommissioning Begins	2015
Decommissioning Ends	2042

CPI Inflation Factor	4.0%
Decommissioning Cost Escalation	4.5%

### Real Earnings Rates

Fund 1A	3.5% (pre-tax)
Fund 1B	6.5% (pre-tax)
Fund 2	3.5% (after-tax)
Fund 3	2.0% (after-tax)
Fund 4	0.8% (after-tax)
Fund 5	6.5% (after-tax)
Post-shutdown	0.8%

Maximum Equity Allocation	70%
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### Funding Schedule Results

Fund balances fell behind those projected by the funding schedule in the latter half of 2000. The fund totaled \$146.2 million as of December 2000, while the funding schedule, approved in January 2001, had projected a balance of \$152.9 million. If the year-end balance is adjusted to reflect the payment of taxes on all unrealized gains, the actual balance is reduced to \$145.7 million.

The shortfall was due in part to the weak equity markets last year, but it was also impacted by the \$20.8 million (\$1999) increase in the decommissioning cost estimate approved in the most recent schedule. Since 2000 contributions were based on the prior funding schedule, they did not take into account this cost increase. The funding model amortizes the effect of such one time increases over the remaining funding life, raising contributions in each future year to make up the

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

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shortfall. Contributions for 2001 do take the increase into account, and other things being equal, should move the fund balance back toward the target.

The increase in the decommissioning cost escalation rate, combined with the lower than expected fund balances, caused contributions for 2002 to increase over those projected in the current schedule. Based on last year's schedule, 2002 contributions would have been \$19.1 million. Updating for the new escalation rate and fund balances causes 2002 contributions to increase to \$23.8 million.

Another reason for the increased contributions is that the Joint Owners have elected to direct a lesser proportion of their contributions into the equity funds. Last year approximately 75% of contributions went into equities, while this year the equity contribution rate has dropped to 42%. By reducing their equity allocations, the Joint Owners reduce future expected earnings. This necessitates higher contributions to offset the lost earnings.

Exhibits 3 and 4 graph the key funding schedule results. They display the growth of fund balances relative to the decommissioning cost target, as well as the breakdown of the balances into contribution and net earnings components. The full schedule is attached as Exhibit 5.

### **Conclusions**

We continue to believe that the current funding assumptions represent realistic conservative expectations for future long-term inflation and investment performance. We do not recommend any changes to the assumptions at this time.

# Review of Funding Schedule and Investment Assumptions

## Exhibit 1 Historic Real Returns

	Periods Ending 12/31/00			Rolling Period Returns <sup>1</sup>	
	5 Yrs	10 Yrs	20 Yrs	10 Yrs	20 Yrs
<b>Market Index</b>					
<b>Funds 1A and 2 (assumed 3.5%)</b>					
LB <sup>2</sup> Intern. Government/Credit	3.5%	4.6%	5.9%	4.6%	4.4%
LB Government/Credit	3.6	5.2	6.6	4.9	4.6
LB Aggregate	3.8	5.2	6.7	5.9	5.2
<b>Fund 3 (assumed 2.0%)</b>					
LB 5 Yr. General Obligation	2.4	3.5	2.9	4.0	3.4
LB 10 Yr. General Obligation	3.4	4.6	5.1	5.2	4.3
<b>Fund 4 (assumed 0.8%)</b>					
30-Day Treasury Bills	2.6	2.0	2.9	1.0	1.0
<b>Funds 1B and 5 (assumed 6.5%)</b>					
S&P 500	15.4	14.4	11.7	8.1	6.5
<b>Inflation (assumed 4.0%)</b>					
CPI (nominal)	2.5	2.7	3.6	4.2	4.5

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

2 Lehman Brothers

## Review of Funding Schedule and Investment Assumptions

### Exhibit 2 Comparison of Actual Returns

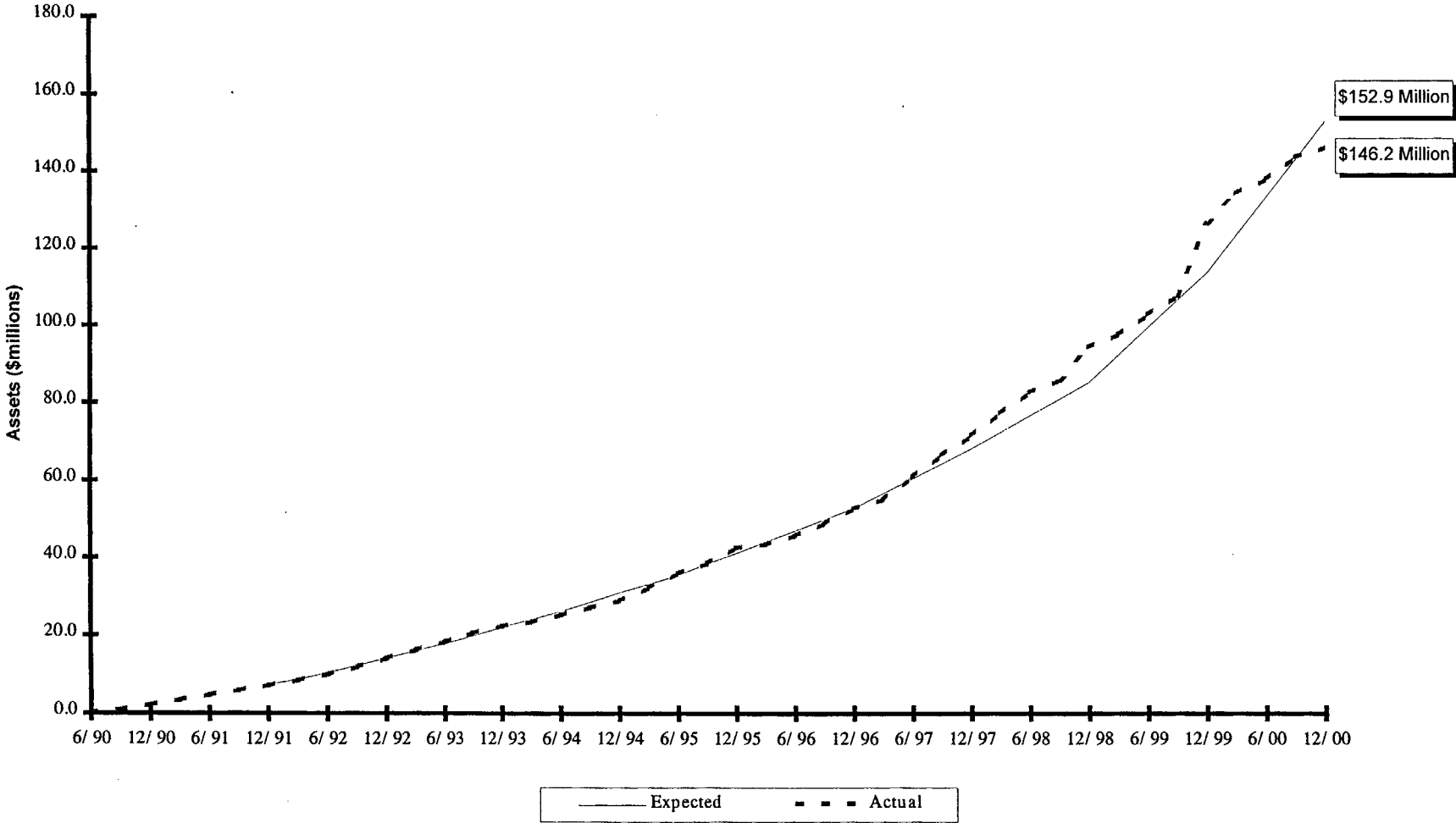
Fund/Benchmark	Since Inception Returns <sup>1</sup> Periods Ending 12/00	
	Nominal	Real
<b>Fund 1A</b> <sup>2</sup>	6.3%	3.6%
<b>Fund 2</b>	6.8	4.1
Assumption	7.6	3.5
LB <sup>2</sup> Interm. Government/Credit	6.2	3.5
LB Government/Credit	6.5	3.9
LB Aggregate	6.7	4.0
<b>Fund 3</b>	5.3%	2.7%
Assumption	6.1	2.0
LB 5 Yr. General Obligation	5.0	2.4
LB 10 Yr. General Obligation	5.9	3.2
<b>Fund 4</b>	3.1%	0.5%
Assumption	4.8	0.8
30-Day Treasury Bills	5.1	2.4
<b>Fund 1B</b> <sup>2</sup>	17.1%	14.4%
<b>Fund 5</b>	16.7	14.0
Assumption	10.8	6.5
S&P 500	18.1	15.4
<b>Inflation</b>	2.6%	
Assumption	4.0	

1 Inception for current management of Funds 1A, 2, 3, and 4 was 12/31/93  
Inception for Funds 1B and 5 was 3/31/96

2 Pre-tax returns

# Review of Funding Schedule and Investment Assumptions

**EXHIBIT 3**  
**TOTAL FUND BALANCES**  
**Actual Vs. Expected**  
**(In Millions)**

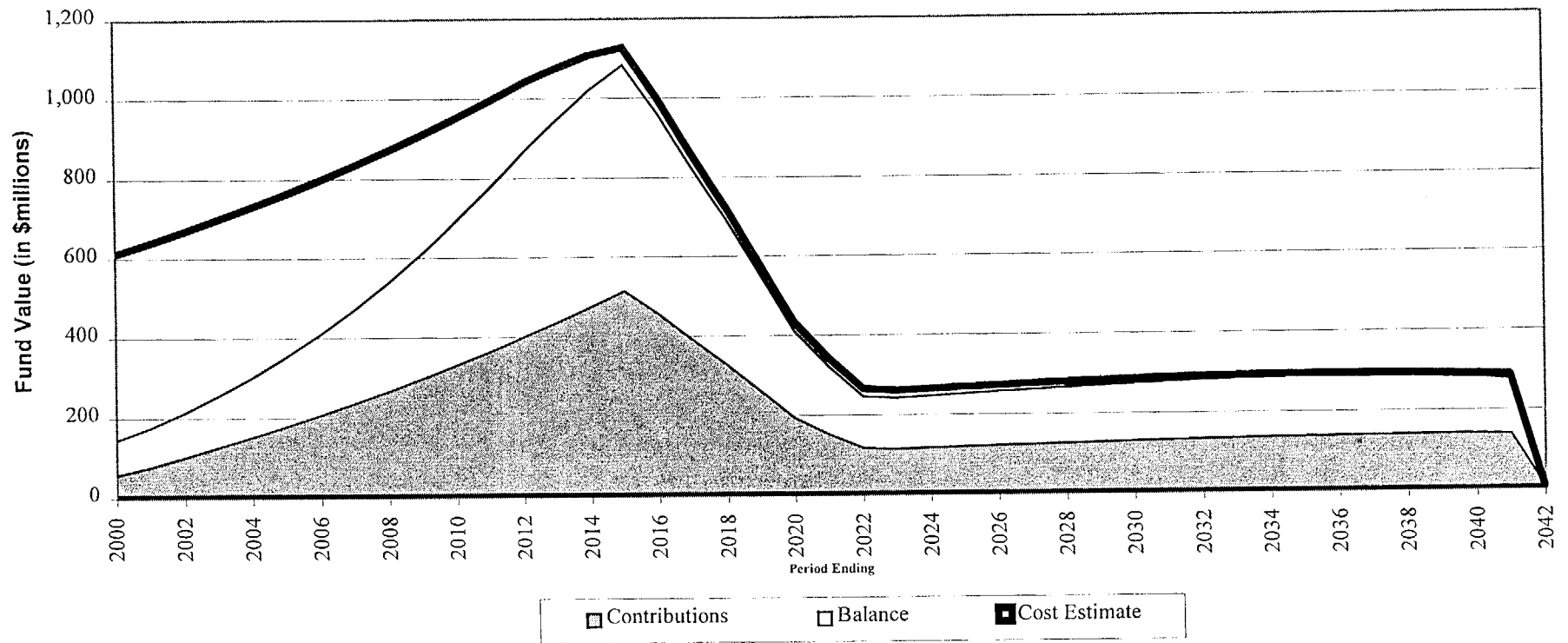




# Review of Funding Schedule and Investment Assumptions

## EXHIBIT 4

### Seabrook Station Decommissioning Cost Projections



**Exhibit 5**

**Joint Owner Funding Schedule**

***Attachment E: Joint Owner Funding Schedules- 2015 Shutdown***

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

Year End	Contributions	Fees/Expenses	Annual Earnings	Balances	Target
12/31	Total	Total	Total	Total	Cost
12/31/93					
12/31/94					
12/31/95				42,604,093	
12/31/96	-	-	-	55,340,641	
12/31/97	-	-	-	71,541,311	
12/31/98	-	-	-	94,399,829	
12/31/99	-	-	-	124,925,920	585,919,786
12/31/00	-	-	-	145,720,360	612,286,176
12/31/01	19,186,569	2,223,310	13,873,218	176,556,837	639,839,054
12/31/02	23,808,062	2,613,257	16,836,877	214,588,519	668,631,812
12/31/03	24,760,384	3,057,893	20,268,159	256,559,169	698,720,243
12/31/04	25,750,799	3,535,183	23,970,280	302,745,065	730,162,654
12/31/05	26,780,831	4,057,356	28,064,205	353,532,745	763,019,974
12/31/06	27,852,065	4,625,659	32,560,074	409,319,225	797,355,872
12/31/07	28,966,147	5,244,315	37,500,665	470,541,722	833,236,887
12/31/08	30,124,793	5,927,674	43,027,594	537,766,435	870,732,547
12/31/09	31,329,785	6,662,377	49,017,111	611,450,954	909,915,511
12/31/10	32,582,976	7,460,691	55,587,364	692,160,603	950,861,709
12/31/11	33,886,295	8,323,216	58,457,759	776,181,442	993,650,486
12/31/12	35,241,747	8,524,300	60,564,406	863,463,296	1,038,364,758
12/31/13	36,651,417	18,623,253	61,716,282	943,207,741	1,074,862,291
12/31/14	38,117,474	22,474,249	61,887,376	1,020,738,341	1,108,978,854
12/31/15	39,642,173	37,932,617	61,092,429	1,083,540,510	1,128,596,927
12/31/16	-	182,006,475	60,403,961	961,937,996	1,001,003,673
12/31/17	-	191,536,812	52,942,918	823,344,101	857,060,335
12/31/18	-	175,515,294	45,088,114	692,916,921	722,072,323
12/31/19	-	179,057,238	37,186,562	551,046,245	576,464,447
12/31/20	-	169,713,842	28,892,125	410,224,528	432,868,080
12/31/21	-	110,516,512	21,920,723	321,628,739	342,430,347
12/31/22	-	91,693,876	17,049,782	246,984,645	266,572,323
12/31/23	-	18,392,578	14,424,565	243,016,632	261,841,966
12/31/24	-	9,537,660	14,434,988	247,913,961	265,957,366
12/31/25	-	9,904,551	14,748,873	252,758,282	269,934,812
12/31/26	-	10,307,556	15,059,784	257,510,510	273,731,665
12/31/27	-	10,726,668	15,365,842	262,149,684	277,323,617
12/31/28	-	11,186,884	15,665,100	266,627,900	280,659,558
12/31/29	-	11,615,473	15,956,480	270,968,906	283,760,257
12/31/30	-	12,086,588	16,239,500	275,121,818	286,571,684
12/31/31	-	12,576,336	16,511,615	279,057,097	289,061,524
12/31/32	-	13,114,488	16,770,193	282,712,802	291,165,353
12/31/33	-	13,614,271	17,013,606	286,112,136	292,904,307
12/31/34	-	14,164,074	17,240,945	289,189,007	294,210,157
12/31/35	-	14,735,358	17,448,794	291,902,443	295,040,403
12/31/36	-	15,363,577	17,633,612	294,172,478	295,314,069
12/31/37	-	15,945,202	17,793,027	296,020,302	295,052,033
12/31/38	-	16,585,584	17,925,524	297,360,242	294,168,403
12/31/39	-	17,250,631	18,026,540	298,136,151	292,607,765
12/31/40	-	17,982,562	18,091,346	298,244,936	290,268,615
12/31/41	-	20,657,633	18,064,591	295,651,894	285,122,806
12/31/42	-	293,853,980	10,839,437	12,637,351	0
	454,681,518	1,800,927,055	1,213,162,345		

Ownership:	100.00%
Share of Decommissioning Cost:	
As of 12/31/1999	\$585,919,786

Fund	Pre-Tax Return	Tax Rate
1A	7.64%	20.00%
1B	10.76%	20.00%
2	7.64%	0.00%
3	6.08%	0.00%
4	4.83%	0.00%
5	10.76%	0.00%
Total		

Inflation Rates	
Core	4.00%
Decommissioning	4.50%

Run K:\EXCEL\NAESCO\2001 Runs\NAESCO 2015 2015.xls\Summary

Funding Ends 2015  
Decom Begins 2015

Target costs equal to \$585.9 in 2000 dollars  
Used 4.50% escalation factor  
New fund balances and elections  
Escalating annual contributions  
5 Year phaseout prior to shutdown

Final payment in 2042  
Fund 1A, 1B Balances adjusted to  
reflect taxes on unrealized gains to date.

-Run on 03/16/01

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Total of All Owners

Ownership:	100.00%
Share of Decommissioning Cost: As of 12/31/1999	\$585,919,786

Year End 12/31	Contributions							Fees/Expenses						
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90														
12/31/91														
12/31/92														
12/31/93														
12/31/94														
12/31/95														
12/31/96														
12/31/97	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/98	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/99	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/01	8,741,781	2,201,375	1,506,806	70,356	827,417	5,838,834	19,186,569	938,733	1,089,848	117,174	6,389	1,354	69,812	2,223,310
12/31/02	11,119,581	2,792,495	1,854,915	89,875	1,049,862	6,901,333	23,808,062	1,160,110	1,230,988	119,734	6,542	4,133	91,751	2,613,257
12/31/03	11,564,364	2,904,195	1,929,112	93,470	1,091,857	7,177,387	24,760,384	1,416,287	1,390,282	122,510	6,664	7,258	114,891	3,057,893
12/31/04	14,572,696	474,605	2,006,276	2,139,209	1,135,531	5,422,481	25,750,799	1,714,562	1,536,701	127,516	6,858	10,264	139,282	3,535,183
12/31/05	12,508,016	3,141,177	2,086,527	101,097	1,180,952	7,763,061	26,780,831	2,039,862	1,697,289	133,745	12,642	13,123	160,696	4,057,356
12/31/06	15,761,828	513,333	2,169,988	2,313,769	1,228,191	5,864,956	27,852,065	2,390,807	1,874,052	141,967	13,010	16,106	189,716	4,625,659
12/31/07	14,062,536	2,863,631	2,256,788	605,033	1,277,318	7,900,841	28,966,147	2,776,742	2,061,288	151,381	19,039	19,036	216,831	5,244,315
12/31/08	14,069,817	3,533,397	2,347,059	113,721	1,328,411	8,732,388	30,124,793	3,169,581	2,300,844	162,391	20,985	22,134	251,739	5,927,674
12/31/09	17,729,913	577,430	2,440,942	2,602,675	1,381,547	6,597,278	31,329,785	3,615,036	2,534,489	174,523	21,814	25,426	291,088	6,662,377
12/31/10	15,818,441	3,221,196	2,538,579	680,580	1,436,809	8,887,371	32,582,976	4,102,426	2,782,797	188,111	28,540	28,732	330,084	7,460,691
12/31/11	19,801,222	0	6,669,305	3,394,937	1,494,282	2,526,550	33,886,295	4,634,249	3,046,460	202,723	31,008	32,398	376,378	8,323,216
12/31/12	22,273,682	0	9,563,689	3,530,734	1,554,053	0	35,241,747	4,888,608	2,925,181	226,472	39,529	36,132	408,378	8,524,300
12/31/13	21,417,002	0	9,946,237	3,671,963	1,616,215	0	36,651,417	9,169,436	4,500,843	1,612,780	314,032	278,736	2,747,427	18,623,253
12/31/14	22,273,682	0	10,344,086	3,818,842	1,680,864	0	38,117,474	10,996,538	4,814,386	2,241,535	464,333	384,577	3,572,880	22,474,249
12/31/15	23,164,629	0	10,757,850	3,971,596	1,748,282	0	39,642,173	17,788,953	6,868,711	4,609,714	1,005,165	787,907	6,872,166	37,932,617
12/31/16	0	0	0	0	0	0	0	80,310,043	27,903,420	26,469,911	6,025,488	4,499,866	36,797,747	182,006,475
12/31/17	0	0	0	0	0	0	0	84,978,702	28,683,717	27,986,503	6,344,852	4,708,487	38,834,552	191,536,812
12/31/18	0	0	0	0	0	0	0	78,478,848	25,710,196	25,684,785	5,797,352	4,273,409	35,570,704	175,515,294
12/31/19	0	0	0	0	0	0	0	80,547,588	25,595,819	26,310,918	5,911,253	4,328,000	36,363,660	179,057,238
12/31/20	0	0	0	0	0	0	0	76,888,407	23,657,877	25,015,477	5,591,476	4,064,294	34,496,311	169,713,842
12/31/21	0	0	0	0	0	0	0	50,636,894	15,056,165	16,252,906	3,611,280	2,604,043	22,355,225	110,516,512
12/31/22	0	0	0	0	0	0	0	42,361,487	12,191,031	13,500,941	2,982,309	2,134,380	18,523,727	91,693,876
12/31/23	0	0	0	0	0	0	0	8,840,919	2,470,440	2,585,762	564,958	400,642	3,529,857	18,392,578
12/31/24	0	0	0	0	0	0	0	4,785,076	1,308,729	1,263,496	272,879	192,017	1,715,462	9,537,660
12/31/25	0	0	0	0	0	0	0	4,996,936	1,332,468	1,314,002	282,526	197,704	1,780,915	9,904,551
12/31/26	0	0	0	0	0	0	0	5,227,936	1,359,132	1,369,878	293,204	204,044	1,853,362	10,307,556
12/31/27	0	0	0	0	0	0	0	5,468,850	1,386,113	1,428,158	304,253	210,568	1,928,725	10,726,668
12/31/28	0	0	0	0	0	0	0	5,731,687	1,416,257	1,492,591	316,467	217,820	2,012,063	11,186,884
12/31/29	0	0	0	0	0	0	0	5,981,819	1,440,966	1,552,341	327,508	224,184	2,088,654	11,615,473
12/31/30	0	0	0	0	0	0	0	6,254,779	1,468,852	1,618,467	339,737	231,287	2,173,466	12,086,588
12/31/31	0	0	0	0	0	0	0	6,539,231	1,497,023	1,687,434	352,382	238,590	2,261,676	12,576,336
12/31/32	0	0	0	0	0	0	0	6,849,823	1,528,625	1,783,705	366,366	246,714	2,359,254	13,114,488
12/31/33	0	0	0	0	0	0	0	7,144,162	1,554,137	1,834,378	378,965	253,818	2,448,812	13,614,271
12/31/34	0	0	0	0	0	0	0	7,465,664	1,583,091	1,912,617	392,927	261,752	2,548,023	14,164,074
12/31/35	0	0	0	0	0	0	0	7,800,419	1,612,280	1,994,215	407,352	269,905	2,651,187	14,735,358
12/31/36	0	0	0	0	0	0	0	8,166,275	1,645,178	2,084,484	423,312	278,980	2,765,349	15,363,577
12/31/37	0	0	0	0	0	0	0	8,511,393	1,671,259	2,168,056	437,636	286,883	2,869,974	15,945,202
12/31/38	0	0	0	0	0	0	0	8,888,759	1,701,052	2,260,611	453,520	295,719	2,985,924	16,585,584
12/31/39	0	0	0	0	0	0	0	9,281,326	1,731,008	2,357,133	469,914	304,789	3,106,461	17,250,631
12/31/40	0	0	0	0	0	0	0	9,710,817	1,764,953	2,463,948	488,058	314,893	3,239,894	17,982,562
12/31/41	0	0	0	0	0	0	0	11,144,790	1,973,647	2,860,263	563,293	361,497	3,754,142	20,657,633
12/31/42	0	0	0	0	0	0	0	152,819,861	26,352,752	43,488,060	8,562,852	5,460,459	57,169,996	293,853,980
	243,198,778	22,222,835	68,418,161	27,197,856	20,031,592	73,612,480	454,681,518	856,614,425	256,250,344	251,053,317	54,258,669	38,732,060	344,018,240	1,800,927,055



SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Total of All Owners

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Const Expenses	Expenses Subtotal	Decomm	Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90											
12/31/91											
12/31/92											
12/31/93											
12/31/94											
12/31/95											
12/31/96											
12/31/97	0	0	0	0	0	0	0	0	0	0	0
12/31/98	0	0	0	0	0	0	0	0	0	0	0
12/31/99	0	0	0	0	0	0	0	0	0	0	0
12/31/00	0	0	0	0	0	0	0	0	0	0	0
12/31/01	93,288	189,460	103,777	63,266	63,266	513,057	0	1,710,253	0	1,710,253	2,223,310
12/31/02	105,623	213,250	126,708	65,797	65,797	577,173	0	2,036,084	0	2,036,084	2,613,257
12/31/03	120,835	234,821	153,414	68,428	68,428	645,927	0	2,411,966	0	2,411,966	3,057,893
12/31/04	137,624	260,664	179,782	71,166	71,166	720,401	0	2,814,782	0	2,814,782	3,535,183
12/31/05	156,098	288,717	209,331	74,012	74,012	802,171	0	3,255,185	0	3,255,185	4,057,356
12/31/06	176,413	319,318	242,148	76,973	76,973	891,825	0	3,733,834	0	3,733,834	4,625,659
12/31/07	198,728	353,001	278,043	80,052	80,052	989,874	0	4,254,441	0	4,254,441	5,244,315
12/31/08	223,217	386,899	321,986	83,254	83,254	1,098,609	0	4,829,065	0	4,829,065	5,927,674
12/31/09	250,107	425,937	367,460	86,584	86,584	1,216,671	0	5,445,706	0	5,445,706	6,662,377
12/31/10	279,580	468,729	417,248	90,047	90,047	1,345,652	0	6,115,039	0	6,115,039	7,460,691
12/31/11	311,864	517,840	468,372	93,649	93,649	1,485,374	0	6,837,842	0	6,837,842	8,323,216
12/31/12	345,473	576,930	509,644	97,395	97,395	1,626,837	0	6,897,463	0	6,897,463	8,524,300
12/31/13	380,385	641,957	547,055	101,291	101,291	1,771,979	9,988,684	6,862,590	0	6,862,590	18,623,253
12/31/14	412,283	705,674	574,914	105,342	105,342	1,903,556	13,917,566	6,653,127	0	6,653,127	22,474,249
12/31/15	443,295	771,519	596,230	109,556	109,556	2,030,157	29,574,794	6,327,666	0	6,327,666	37,932,617
12/31/16	468,416	810,642	603,418	113,938	113,938	2,110,352	174,191,355	5,704,768	0	5,704,768	182,006,475
12/31/17	419,775	734,741	530,761	118,496	118,496	1,922,269	184,550,635	5,063,908	0	5,063,908	191,536,812
12/31/18	364,338	646,763	450,160	123,236	123,236	1,707,732	169,480,255	4,327,307	0	4,327,307	175,515,294
12/31/19	312,167	563,188	375,480	128,165	128,165	1,507,165	173,918,922	3,631,151	0	3,631,151	179,057,238
12/31/20	255,418	471,029	296,123	133,292	133,292	1,289,155	165,556,158	2,868,529	0	2,868,529	169,713,842
12/31/21	199,090	378,508	218,921	138,623	138,623	1,073,765	107,335,707	2,107,040	0	2,107,040	110,516,512
12/31/22	163,651	320,113	170,628	144,168	144,168	942,730	89,124,230	1,626,917	0	1,626,917	91,693,876
12/31/23	138,402	270,515	130,540	149,935	149,935	839,327	16,333,345	1,219,905	0	1,219,905	18,392,578
12/31/24	143,938	268,548	127,406	155,933	155,933	851,756	7,487,439	1,198,465	0	1,198,465	9,537,660
12/31/25	149,695	272,623	128,803	162,170	162,170	875,461	7,802,997	1,226,093	0	1,226,093	9,904,551
12/31/26	155,683	276,694	130,127	168,657	168,657	899,818	8,154,132	1,253,607	0	1,253,607	10,307,556
12/31/27	161,910	280,731	131,360	175,403	175,403	924,807	8,521,068	1,280,793	0	1,280,793	10,726,668
12/31/28	168,387	284,721	132,491	182,419	182,419	950,437	8,928,910	1,307,537	0	1,307,537	11,186,884
12/31/29	175,122	288,628	133,498	189,716	189,716	976,680	9,305,219	1,333,574	0	1,333,574	11,615,473
12/31/30	182,127	292,469	134,395	197,304	197,304	1,003,600	9,723,954	1,359,034	0	1,359,034	12,086,588
12/31/31	189,412	296,207	135,157	205,197	205,197	1,031,170	10,161,532	1,383,634	0	1,383,634	12,576,336
12/31/32	196,989	299,821	135,773	213,404	213,404	1,059,391	10,647,891	1,407,205	0	1,407,205	13,114,488
12/31/33	204,868	303,263	136,216	221,941	221,941	1,088,229	11,096,647	1,429,396	0	1,429,396	13,614,271
12/31/34	213,063	306,551	136,498	230,818	230,818	1,117,749	11,595,996	1,450,330	0	1,450,330	14,164,074
12/31/35	221,586	309,634	136,593	240,051	240,051	1,147,915	12,117,816	1,469,628	0	1,469,628	14,735,358
12/31/36	230,449	312,481	136,485	249,653	249,653	1,178,720	12,697,809	1,487,049	0	1,487,049	15,363,577
12/31/37	239,667	315,032	136,139	259,639	259,639	1,210,116	13,232,958	1,502,128	0	1,502,128	15,945,202
12/31/38	249,254	317,300	135,571	270,025	270,025	1,242,174	13,828,441	1,514,969	0	1,514,969	16,585,584
12/31/39	259,224	319,220	134,747	280,826	280,826	1,274,842	14,450,721	1,525,069	0	1,525,069	17,250,631
12/31/40	269,593	320,747	133,645	292,059	292,059	1,308,103	15,142,373	1,532,086	0	1,532,086	17,982,562
12/31/41	280,376	321,804	132,227	303,741	303,741	1,341,890	17,780,335	1,535,408	0	1,535,408	20,657,633
12/31/42	291,591	320,902	129,603	315,891	315,891	1,373,878	290,956,729	1,523,373	0	1,523,373	293,853,980
	9,939,005	16,257,590	10,408,877	6,631,512	6,631,512	49,868,495	1,627,604,617	123,453,943	0	123,453,943	1,800,927,055

AGGREGATED EXPENSES FOR SEABROOK STATION

Inflation Rates	
Core	4.00%
Decommissioning	4.50%

Year End 12/31	Trustee		Investment Management		Legal/Admin	Audit/Const	Preparation	Decommissioning Decomm.	Struct. Dem.		12/31/1999 dollars to current year \$	TOTAL FEES
	Minimum	0.1% of MVA	Fixed Income	Equity								
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												513,057
12/31/01	58,399	93,288	189,460	103,777	63,266	63,266	0	0	0	0		577,173
12/31/02	60,735	105,623	213,250	126,708	65,797	65,797	0	0	0	0		645,927
12/31/03	63,165	120,835	234,821	153,414	68,428	68,428	0	0	0	0		720,401
12/31/04	65,691	137,624	260,664	179,782	71,166	71,166	0	0	0	0		802,171
12/31/05	68,319	156,098	288,717	209,331	74,012	74,012	0	0	0	0		891,825
12/31/06	71,052	176,413	319,318	242,148	76,973	76,973	0	0	0	0		989,874
12/31/07	73,894	198,728	353,001	278,043	80,052	80,052	0	0	0	0		1,098,609
12/31/08	76,850	223,217	386,899	321,986	83,254	83,254	0	0	0	0		1,216,671
12/31/09	79,924	250,107	425,937	367,460	86,584	86,584	0	0	0	0		1,345,652
12/31/10	83,120	279,580	468,729	417,248	90,047	90,047	0	0	0	0		1,485,374
12/31/11	86,445	311,864	517,840	468,372	93,649	93,649	0	0	0	0		1,626,837
12/31/12	89,903	345,473	576,930	509,644	97,395	97,395	0	0	0	0		
12/31/13	93,499	380,385	641,957	547,055	101,291	101,291	0	5,523,318	0	10,228,881	9,988,684	11,760,663
12/31/14	97,239	412,283	705,674	574,914	105,342	105,342	0	7,364,424	0	14,252,240	13,917,566	15,821,122
12/31/15	101,129	443,295	771,519	596,230	109,556	109,556	0	14,975,486	0	30,285,976	29,574,794	31,604,951
12/31/16	105,174	468,416	810,642	603,418	113,938	113,938	0	84,405,258	0	178,380,115	174,191,355	176,301,708
12/31/17	109,381	419,775	734,741	530,761	118,496	118,496	0	85,574,064	0	188,988,503	184,550,635	186,472,904
12/31/18	113,756	364,338	646,763	450,160	123,236	123,236	0	75,202,007	0	173,555,727	169,480,255	171,187,987
12/31/19	118,306	312,167	563,188	375,480	128,165	128,165	0	73,848,362	0	178,101,130	173,918,922	175,426,087
12/31/20	123,039	255,418	471,029	296,123	133,292	133,292	0	67,270,256	0	169,537,268	165,556,158	166,845,312
12/31/21	127,960	199,090	378,508	218,921	138,623	138,623	0	41,735,505	0	109,916,797	107,335,707	108,409,472
12/31/22	133,079	163,651	320,113	170,628	144,168	144,168	0	33,162,018	0	91,267,390	89,124,230	90,066,960
12/31/23	138,402	133,794	270,515	130,540	149,935	149,935	0	5,815,727	0	16,726,111	16,333,345	17,172,672
12/31/24	143,938	132,207	268,548	127,406	155,933	155,933	0	2,551,208	0	7,667,488	7,487,439	8,339,195
12/31/25	149,695	134,166	272,623	128,803	162,170	162,170	0	2,544,238	0	7,990,635	7,802,997	8,678,458
12/31/26	155,683	136,103	276,694	130,127	168,657	168,657	0	2,544,238	0	8,350,213	8,154,132	9,053,950
12/31/27	161,910	138,004	280,731	131,360	175,403	175,403	0	2,544,238	0	8,725,973	8,521,068	9,445,875
12/31/28	168,387	139,860	284,721	132,491	182,419	182,419	0	2,551,208	0	9,143,623	8,928,910	9,879,347
12/31/29	175,122	141,651	288,628	133,498	189,716	189,716	0	2,544,238	0	9,528,981	9,305,219	10,281,900
12/31/30	182,127	143,388	292,469	134,395	197,304	197,304	0	2,544,238	0	9,957,785	9,723,954	10,727,554
12/31/31	189,412	145,049	296,207	135,157	205,197	205,197	0	2,544,238	0	10,405,885	10,161,532	11,192,702
12/31/32	196,989	146,623	299,821	135,773	213,404	213,404	0	2,551,208	0	10,903,940	10,647,891	11,707,283
12/31/33	204,868	148,085	303,263	136,216	221,941	221,941	0	2,544,238	0	11,363,487	11,096,647	12,184,876
12/31/34	213,063	149,445	306,551	136,498	230,818	230,818	0	2,544,238	0	11,874,844	11,595,996	12,713,745
12/31/35	221,586	150,676	309,634	136,593	240,051	240,051	0	2,544,238	0	12,409,212	12,117,816	13,265,730
12/31/36	230,449	151,761	312,481	136,485	249,653	249,653	0	2,551,208	0	13,003,151	12,697,809	13,876,529
12/31/37	239,667	152,669	315,032	136,139	259,639	259,639	0	2,544,238	0	13,551,169	13,232,958	14,443,074
12/31/38	249,254	153,408	317,300	135,571	270,025	270,025	0	2,544,238	0	14,160,972	13,828,441	15,070,615
12/31/39	259,224	153,944	319,220	134,747	280,826	280,826	0	2,544,238	0	14,798,216	14,450,721	15,725,562
12/31/40	269,593	154,254	320,747	133,645	292,059	292,059	0	2,551,208	0	15,506,500	15,142,373	16,450,476
12/31/41	280,376	154,298	321,804	132,227	303,741	303,741	0	2,966,656	0	18,207,897	17,780,335	19,122,225
12/31/42	291,591	153,261	320,902	129,603	315,891	315,891	0	44,889,809	0	297,953,332	290,956,729	292,330,607
	6,121,395	8,730,313	16,257,590	10,408,877	6,631,512	6,631,512	0	585,919,786	0	1,666,743,440	1,627,604,617	1,677,473,112



SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Canal Electric Company

Ownership:	3.52%
Share of Decommissioning Cost: As of 12/31/1999	\$20,642,950

Year End 12/31	Contributions							% In Equ	Fees/Expenses						
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total		Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96								2.0%							
12/31/97								15.6%							
12/31/98								19.1%							
12/31/99								31.3%							
12/31/00								36.6%							
12/31/01	0	351,375	0	0	0	326,246	677,621	45.1%	53,376	20,150	240	0	0	3,870	77,636
12/31/02	0	438,799	0	0	0	407,418	846,217	52.7%	55,673	31,151	235	0	0	5,035	92,095
12/31/03	0	456,351	0	0	0	423,715	880,066	58.5%	58,133	44,184	230	0	0	6,361	108,909
12/31/04	0	474,605	0	0	0	440,663	915,268	63.2%	60,915	58,615	229	0	0	7,772	127,531
12/31/05	0	493,589	0	0	0	458,290	951,879	66.9%	64,043	74,656	234	0	0	9,376	148,309
12/31/06	0	513,333	0	0	0	476,621	989,954	70.0%	67,397	92,405	239	0	0	11,098	171,139
12/31/07	533,866	0	0	495,686	0	0	1,029,553	66.1%	75,445	106,005	249	0	0	13,108	194,807
12/31/08	0	555,221	0	0	0	515,514	1,070,735	68.9%	84,430	120,867	259	1,211	0	14,043	220,810
12/31/09	0	577,430	0	0	0	536,134	1,113,564	71.2%	89,097	143,872	270	1,246	0	16,333	250,818
12/31/10	600,527	0	0	557,580	0	0	1,158,107	68.4%	99,055	162,487	285	1,295	0	19,014	282,136
12/31/11	624,548	0	0	579,883	0	0	1,204,431	52.7%	115,026	175,586	298	2,596	0	20,418	313,923
12/31/12	649,530	0	0	603,078	0	0	1,252,608	38.0%	123,570	168,645	311	3,968	0	21,848	318,342
12/31/13	675,511	0	0	627,201	0	0	1,302,712	24.4%	229,023	256,326	2,078	34,640	0	148,450	670,517
12/31/14	702,532	0	0	652,289	0	0	1,354,821	11.7%	277,255	273,474	2,673	54,993	0	193,178	801,573
12/31/15	730,633	0	0	678,381	0	0	1,409,014	0.0%	450,510	388,402	5,110	125,320	0	371,495	1,340,835
12/31/16	0	0	0	0	0	0	0	0.0%	2,043,577	1,573,013	27,314	781,868	0	1,985,881	6,411,653
12/31/17	0	0	0	0	0	0	0	0.0%	2,178,560	1,624,704	28,772	823,603	0	2,091,884	6,747,521
12/31/18	0	0	0	0	0	0	0	0.0%	2,028,292	1,463,823	26,299	752,821	0	1,912,103	6,183,338
12/31/19	0	0	0	0	0	0	0	0.0%	2,098,504	1,464,795	26,826	767,901	0	1,950,405	6,308,431
12/31/20	0	0	0	0	0	0	0	0.0%	2,020,555	1,361,462	25,385	726,655	0	1,845,643	5,979,700
12/31/21	0	0	0	0	0	0	0	0.0%	1,344,019	872,102	16,402	469,527	0	1,192,560	3,894,610
12/31/22	0	0	0	0	0	0	0	0.0%	1,134,671	710,359	13,551	387,915	0	985,272	3,231,768
12/31/23	0	0	0	0	0	0	0	0.0%	241,147	145,549	2,568	73,522	0	186,740	649,526
12/31/24	0	0	0	0	0	0	0	0.0%	132,694	77,833	1,241	35,526	0	90,232	337,525
12/31/25	0	0	0	0	0	0	0	0.0%	139,342	79,510	1,285	36,793	0	93,451	350,381
12/31/26	0	0	0	0	0	0	0	0.0%	146,590	81,368	1,334	38,195	0	97,012	364,501
12/31/27	0	0	0	0	0	0	0	0.0%	154,193	83,256	1,385	39,646	0	100,698	379,178
12/31/28	0	0	0	0	0	0	0	0.0%	162,490	85,343	1,441	41,250	0	104,771	395,294
12/31/29	0	0	0	0	0	0	0	0.0%	170,520	87,116	1,492	42,701	0	108,457	410,286
12/31/30	0	0	0	0	0	0	0	0.0%	179,281	89,089	1,548	44,308	0	112,538	426,764
12/31/31	0	0	0	0	0	0	0	0.0%	188,462	91,089	1,606	45,969	0	116,759	443,886
12/31/32	0	0	0	0	0	0	0	0.0%	198,490	93,309	1,670	47,806	0	121,425	462,700
12/31/33	0	0	0	0	0	0	0	0.0%	208,155	95,168	1,728	49,463	0	125,633	480,147
12/31/34	0	0	0	0	0	0	0	0.0%	218,708	97,247	1,792	51,299	0	130,295	499,341
12/31/35	0	0	0	0	0	0	0	0.0%	229,758	99,351	1,858	53,196	0	135,113	519,275
12/31/36	0	0	0	0	0	0	0	0.0%	241,837	101,694	1,932	55,293	0	140,441	541,197
12/31/37	0	0	0	0	0	0	0	0.0%	253,425	103,626	1,997	57,178	0	145,228	561,456
12/31/38	0	0	0	0	0	0	0	0.0%	266,092	105,798	2,070	59,268	0	150,535	583,763
12/31/39	0	0	0	0	0	0	0	0.0%	279,342	107,990	2,146	61,424	0	156,013	606,915
12/31/40	0	0	0	0	0	0	0	0.0%	293,841	110,443	2,229	63,810	0	162,073	632,397
12/31/41	0	0	0	0	0	0	0	0.0%	339,076	123,898	2,573	73,663	0	187,099	726,309
12/31/42	0	0	0	0	0	0	0	0.0%	4,683,839	1,663,381	39,126	1,120,013	0	2,844,742	10,351,102
	4,517,147	3,860,704	0	4,194,098	0	3,584,601	16,156,550		23,478,405	14,709,144	250,513	7,025,882	0	18,134,400	63,598,343



SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Canal Electric Company

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Const Expenses	Expenses Subtotal	Decomm Subtotal	Decomm+ Exps	Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01	3,038	6,948	2,830	2,229	2,060	17,104	0	17,104	60,531	0	60,531	77,636
12/31/02	3,468	6,873	4,258	2,318	2,160	19,078	0	19,078	73,017	0	73,017	92,095
12/31/03	4,009	6,615	6,058	2,411	2,270	21,364	0	21,364	87,546	0	87,546	108,909
12/31/04	4,612	6,532	7,916	2,507	2,385	23,953	0	23,953	103,579	0	103,579	127,531
12/31/05	5,282	6,347	10,338	2,608	2,505	27,079	0	27,079	121,230	0	121,230	148,309
12/31/06	6,028	6,417	12,655	2,712	2,630	30,443	0	30,443	140,697	0	140,697	171,139
12/31/07	6,857	6,399	15,636	2,820	2,762	34,473	0	34,473	160,333	0	160,333	194,807
12/31/08	7,767	8,040	17,111	2,933	2,897	38,748	0	38,748	182,062	0	182,062	220,810
12/31/09	8,769	8,284	20,218	3,050	3,036	43,357	0	43,357	207,460	0	207,460	250,818
12/31/10	9,879	8,432	24,142	3,173	3,182	48,807	0	48,807	233,329	0	233,329	282,136
12/31/11	11,098	10,378	25,957	3,299	3,333	54,065	0	54,065	259,858	0	259,858	313,923
12/31/12	12,344	12,312	28,008	3,431	3,480	59,576	0	59,576	258,766	0	258,766	318,342
12/31/13	13,618	14,337	30,053	3,569	3,626	65,202	351,918	417,121	253,397	0	253,397	670,517
12/31/14	14,763	16,375	31,573	3,711	3,772	70,194	490,340	560,534	241,039	0	241,039	801,573
12/31/15	15,851	18,503	32,734	3,860	3,917	74,865	1,041,970	1,116,835	224,000	0	224,000	1,340,835
12/31/16	16,703	20,022	33,120	4,014	4,063	77,922	6,137,058	6,214,979	196,674	0	196,674	6,411,653
12/31/17	14,953	18,227	29,120	4,175	4,221	70,695	6,502,033	6,572,728	174,794	0	174,794	6,747,521
12/31/18	12,966	16,127	24,678	4,342	4,386	62,499	5,971,077	6,033,577	149,761	0	149,761	6,183,338
12/31/19	11,100	14,120	20,558	4,515	4,557	54,850	6,127,459	6,182,310	126,121	0	126,121	6,308,431
12/31/20	9,077	11,889	16,177	4,696	4,737	46,576	5,832,825	5,879,401	100,299	0	100,299	5,979,700
12/31/21	7,075	9,637	11,912	4,884	4,926	38,434	3,781,619	3,820,054	74,556	0	74,556	3,894,610
12/31/22	5,813	8,219	9,239	5,079	5,121	33,472	3,139,998	3,173,470	58,298	0	58,298	3,231,768
12/31/23	4,916	7,015	7,017	5,282	5,326	29,556	575,452	605,007	44,519	0	44,519	649,526
12/31/24	5,104	6,987	6,833	5,494	5,529	29,947	263,795	293,743	43,783	0	43,783	337,525
12/31/25	5,298	7,110	6,899	5,714	5,739	30,760	274,913	305,672	44,709	0	44,709	350,381
12/31/26	5,499	7,233	6,960	5,942	5,957	31,591	287,284	318,875	45,626	0	45,626	364,501
12/31/27	5,707	7,355	7,016	6,180	6,183	32,441	300,212	332,652	46,526	0	46,526	379,178
12/31/28	5,923	7,476	7,066	6,427	6,417	33,308	314,581	347,889	47,405	0	47,405	395,294
12/31/29	6,147	7,594	7,108	6,684	6,660	34,193	327,839	362,032	48,254	0	48,254	410,286
12/31/30	6,379	7,711	7,143	6,951	6,911	35,096	342,591	377,688	49,076	0	49,076	426,764
12/31/31	6,620	7,825	7,171	7,229	7,172	36,017	358,008	394,025	49,861	0	49,861	443,886
12/31/32	6,869	7,935	7,191	7,519	7,441	36,955	375,143	412,098	50,602	0	50,602	462,700
12/31/33	7,127	8,040	7,200	7,819	7,721	37,907	390,954	428,861	51,286	0	51,286	480,147
12/31/34	7,394	8,140	7,201	8,132	8,010	38,877	408,547	447,424	51,918	0	51,918	499,341
12/31/35	7,670	8,234	7,191	8,457	8,309	39,862	426,931	466,793	52,482	0	52,482	519,275
12/31/36	7,956	8,321	7,169	8,796	8,619	40,861	447,365	488,226	52,970	0	52,970	541,197
12/31/37	8,251	8,399	7,135	9,148	8,939	41,871	466,220	508,091	53,365	0	53,365	561,456
12/31/38	8,556	8,467	7,088	9,513	9,269	42,894	487,199	530,094	53,669	0	53,669	583,763
12/31/39	8,871	8,525	7,027	9,894	9,611	43,928	509,123	553,051	53,864	0	53,864	606,915
12/31/40	9,196	8,570	6,951	10,290	9,963	44,970	533,492	578,461	53,936	0	53,936	632,397
12/31/41	9,531	8,600	6,858	10,701	10,325	46,015	626,431	672,447	53,862	0	53,862	726,309
12/31/42	9,872	8,573	6,700	11,129	10,695	46,970	10,250,900	10,297,870	53,232	0	53,232	10,351,102
	347,958	399,141	555,215	233,639	230,822	1,766,775	57,343,278	59,110,053	4,488,290	0	4,488,290	63,598,343

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
The Connecticut Light & Power Company

Ownership:	4.06%
Share of Decommissioning Cost: As of 12/31/1999	\$23,787,464

Year End 12/31	Contributions						% In Equ	Fees/Expenses							
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5		Total	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96								14.9%							
12/31/97								33.7%							
12/31/98								47.6%							
12/31/99								59.4%							
12/31/00								59.8%							
12/31/01	709,953	0	0	70,356	0	0	780,309	53.5%	44,271	67,989	76	127	409	2,200	115,073
12/31/02	906,916	0	0	89,875	0	0	996,791	47.7%	60,825	73,097	77	361	403	2,290	137,054
12/31/03	943,193	0	0	93,470	0	0	1,036,663	43.3%	80,185	78,524	77	634	392	2,354	162,167
12/31/04	980,921	0	0	97,209	0	0	1,078,129	39.9%	101,102	84,462	78	901	384	2,437	189,363
12/31/05	1,020,157	0	0	101,097	0	0	1,121,255	37.2%	123,734	90,946	79	1,166	379	2,540	218,843
12/31/06	1,060,964	0	0	105,141	0	0	1,166,105	35.0%	148,289	98,042	80	1,438	378	2,671	250,899
12/31/07	1,103,402	0	0	109,347	0	0	1,212,749	33.2%	174,864	105,754	82	1,717	377	2,820	285,615
12/31/08	1,147,538	0	0	113,721	0	0	1,261,259	31.8%	203,696	114,163	85	2,011	380	2,999	323,335
12/31/09	1,193,440	0	0	118,269	0	0	1,311,709	30.5%	234,938	123,307	88	2,323	384	3,205	364,246
12/31/10	1,241,178	0	0	123,000	0	0	1,364,178	29.5%	268,696	133,216	92	2,647	389	3,431	408,470
12/31/11	1,290,825	0	0	127,920	0	0	1,418,745	22.7%	305,288	143,999	96	2,998	396	3,693	456,471
12/31/12	1,342,458	0	0	133,037	0	0	1,475,495	16.3%	321,798	138,236	100	3,359	404	3,935	467,832
12/31/13	1,396,156	0	0	138,358	0	0	1,534,514	10.4%	605,691	215,304	727	26,097	2,886	29,065	879,771
12/31/14	1,452,002	0	0	143,893	0	0	1,595,895	4.9%	726,168	230,721	936	35,875	3,676	37,862	1,035,238
12/31/15	1,510,082	0	0	149,648	0	0	1,659,731	0.0%	1,175,048	330,374	1,790	73,130	6,991	72,822	1,660,154
12/31/16	0	0	0	0	0	0	0	0.0%	5,305,717	1,345,491	9,527	414,968	37,198	387,498	7,500,399
12/31/17	0	0	0	0	0	0	0	0.0%	5,610,005	1,377,987	9,949	433,334	38,844	404,649	7,874,768
12/31/18	0	0	0	0	0	0	0	0.0%	5,176,535	1,230,050	9,010	392,461	35,181	366,482	7,209,720
12/31/19	0	0	0	0	0	0	0	0.0%	5,308,495	1,219,524	9,106	396,610	35,552	370,356	7,339,642
12/31/20	0	0	0	0	0	0	0	0.0%	5,062,548	1,122,028	8,531	371,567	33,308	346,971	6,944,953
12/31/21	0	0	0	0	0	0	0	0.0%	3,330,113	710,113	5,451	237,440	21,284	221,723	4,526,125
12/31/22	0	0	0	0	0	0	0	0.0%	2,782,810	572,025	4,457	194,122	17,401	181,272	3,752,087
12/31/23	0	0	0	0	0	0	0	0.0%	578,789	114,566	833	36,297	3,254	33,894	767,633
12/31/24	0	0	0	0	0	0	0	0.0%	312,137	60,030	398	17,333	1,554	16,185	407,637
12/31/25	0	0	0	0	0	0	0	0.0%	325,699	60,929	409	17,815	1,597	16,636	423,083
12/31/26	0	0	0	0	0	0	0	0.0%	340,483	61,955	421	18,354	1,645	17,139	439,997
12/31/27	0	0	0	0	0	0	0	0.0%	355,883	62,987	434	18,907	1,695	17,656	457,562
12/31/28	0	0	0	0	0	0	0	0.0%	372,681	64,155	448	19,524	1,750	18,232	476,790
12/31/29	0	0	0	0	0	0	0	0.0%	388,611	65,065	461	20,059	1,798	18,731	494,724
12/31/30	0	0	0	0	0	0	0	0.0%	405,992	66,112	474	20,657	1,852	19,290	514,377
12/31/31	0	0	0	0	0	0	0	0.0%	424,082	67,163	488	21,271	1,907	19,863	534,774
12/31/32	0	0	0	0	0	0	0	0.0%	443,829	68,360	504	21,955	1,968	20,502	557,119
12/31/33	0	0	0	0	0	0	0	0.0%	462,472	69,273	518	22,546	2,021	21,054	577,884
12/31/34	0	0	0	0	0	0	0	0.0%	482,834	70,332	533	23,209	2,080	21,672	600,659
12/31/35	0	0	0	0	0	0	0	0.0%	504,005	71,392	548	23,887	2,141	22,306	624,280
12/31/36	0	0	0	0	0	0	0	0.0%	527,138	72,607	566	24,645	2,209	23,014	650,179
12/31/37	0	0	0	0	0	0	0	0.0%	548,869	73,510	581	25,296	2,268	23,622	674,146
12/31/38	0	0	0	0	0	0	0	0.0%	572,630	74,568	598	26,027	2,333	24,304	700,460
12/31/39	0	0	0	0	0	0	0	0.0%	597,309	75,624	615	26,775	2,400	25,003	727,726
12/31/40	0	0	0	0	0	0	0	0.0%	624,305	76,845	634	27,611	2,475	25,783	757,654
12/31/41	0	0	0	0	0	0	0	0.0%	715,973	85,673	727	31,644	2,837	29,549	866,403
12/31/42	0	0	0	0	0	0	0	0.0%	9,836,016	1,143,876	10,969	477,768	42,828	446,142	11,957,600
	17,299,185	0	0	1,714,341	0	0	19,013,526		55,970,554	12,110,373	81,655	3,516,868	319,610	3,313,851	75,312,910



SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
The Connecticut Light & Power Company

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Consl Expenses	Expenses Subtotal	Decomm		Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01	3,692	5,348	5,626	2,569	2,504	19,738	0	19,738	95,335	0	95,335	115,073
12/31/02	4,189	7,026	6,106	2,671	2,609	22,600	0	22,600	114,453	0	114,453	137,054
12/31/03	4,810	8,777	6,575	2,778	2,724	25,664	0	25,664	136,503	0	136,503	162,167
12/31/04	5,483	10,624	6,959	2,889	2,835	28,790	0	28,790	160,573	0	160,573	189,363
12/31/05	6,216	12,187	7,680	3,005	2,947	32,034	0	32,034	186,809	0	186,809	218,843
12/31/06	7,012	14,175	8,180	3,125	3,060	35,551	0	35,551	215,348	0	215,348	250,899
12/31/07	7,878	15,947	8,980	3,250	3,173	39,228	0	39,228	246,387	0	246,387	285,615
12/31/08	8,819	18,003	9,760	3,380	3,289	43,251	0	43,251	280,084	0	280,084	323,335
12/31/09	9,840	20,381	10,461	3,515	3,407	47,604	0	47,604	316,642	0	316,642	364,246
12/31/10	10,949	22,576	11,463	3,656	3,527	52,171	0	52,171	356,299	0	356,299	408,470
12/31/11	12,153	25,385	12,243	3,802	3,649	57,232	0	57,232	399,239	0	399,239	456,471
12/31/12	13,420	28,069	13,121	3,954	3,783	62,347	0	62,347	405,485	0	405,485	467,832
12/31/13	14,767	30,903	13,994	4,112	3,932	67,708	405,526	473,234	406,537	0	406,537	879,771
12/31/14	16,027	33,694	14,613	4,277	4,095	72,706	565,032	637,738	397,501	0	397,501	1,035,238
12/31/15	17,297	36,629	15,067	4,448	4,275	77,715	1,200,692	1,278,407	381,747	0	381,747	1,660,154
12/31/16	18,383	38,339	15,160	4,626	4,471	80,979	7,071,908	7,152,887	347,512	0	347,512	7,500,399
12/31/17	16,461	34,761	13,166	4,811	4,647	73,846	7,492,479	7,566,325	308,443	0	308,443	7,874,768
12/31/18	14,256	30,573	10,997	5,003	4,822	65,651	6,880,644	6,946,295	263,425	0	263,425	7,209,720
12/31/19	12,174	26,574	9,016	5,203	4,998	57,965	7,060,847	7,118,812	220,830	0	220,830	7,339,642
12/31/20	9,893	22,123	6,950	5,411	5,163	49,540	6,721,332	6,770,872	174,081	0	174,081	6,944,953
12/31/21	7,612	17,607	4,974	5,628	5,300	41,121	4,357,669	4,398,790	127,334	0	127,334	4,526,125
12/31/22	6,168	14,727	3,748	5,853	5,434	35,931	3,618,310	3,654,241	97,846	0	97,846	3,752,087
12/31/23	5,105	12,236	2,744	6,087	5,531	31,702	663,109	694,811	72,822	0	72,822	767,633
12/31/24	5,303	12,140	2,643	6,331	5,745	32,162	303,979	336,141	71,496	0	71,496	407,637
12/31/25	5,529	12,354	2,650	6,584	5,990	33,107	316,790	349,897	73,186	0	73,186	423,083
12/31/26	5,765	12,568	2,656	6,847	6,245	34,082	331,046	365,127	74,870	0	74,870	439,997
12/31/27	6,011	12,782	2,660	7,121	6,511	35,085	345,943	381,028	76,534	0	76,534	457,562
12/31/28	6,267	12,994	2,662	7,406	6,789	36,118	362,500	398,619	78,172	0	78,172	476,790
12/31/29	6,535	13,202	2,661	7,702	7,079	37,180	377,778	414,958	79,766	0	79,766	494,724
12/31/30	6,814	13,409	2,658	8,010	7,382	38,273	394,778	433,051	81,326	0	81,326	514,377
12/31/31	7,106	13,611	2,652	8,331	7,698	39,397	412,543	451,940	82,834	0	82,834	534,774
12/31/32	7,410	13,807	2,643	8,664	8,028	40,552	432,288	472,841	84,278	0	84,278	557,119
12/31/33	7,728	13,997	2,631	9,010	8,372	41,738	450,507	492,245	85,639	0	85,639	577,884
12/31/34	8,060	14,179	2,616	9,371	8,731	42,957	470,780	513,737	86,923	0	86,923	600,659
12/31/35	8,406	14,353	2,597	9,746	9,106	44,208	491,965	536,173	88,107	0	88,107	624,280
12/31/36	8,767	14,516	2,575	10,136	9,498	45,491	515,512	561,003	89,176	0	89,176	650,179
12/31/37	9,144	14,665	2,549	10,541	9,906	46,806	537,238	584,044	90,102	0	90,102	674,146
12/31/38	9,538	14,801	2,520	10,963	10,333	48,155	561,414	609,569	90,891	0	90,891	700,460
12/31/39	9,950	14,921	2,486	11,401	10,779	49,537	586,678	636,214	91,512	0	91,512	727,726
12/31/40	10,379	15,023	2,448	11,857	11,244	50,952	614,758	665,709	91,945	0	91,945	757,654
12/31/41	10,828	15,102	2,404	12,331	11,731	52,397	774,252	774,252	92,151	0	92,151	866,403
12/31/42	11,293	15,085	2,339	12,825	12,235	53,777	11,812,407	11,866,183	91,416	0	91,416	11,957,600
	383,438	750,170	266,630	269,229	253,580	1,923,048	66,078,306	68,001,354	7,311,557	0	7,311,557	75,312,910

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Great Bay Power Co

Ownership: 12.13%  
Share of Decommissioning Cost:  
As of 12/31/1999 \$71,086,132

Year End 12/31	Contributions							% In Equ	Fees/Expenses						
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total		Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96								3.6%							
12/31/97								7.6%							
12/31/98								11.3%							
12/31/99								15.7%							
12/31/00								14.1%							
12/31/01	0	0	0	0	0	2,617,000	2,617,000	27.0%	0	0	48,975	0	0	8,062	57,037
12/31/02	0	0	0	0	0	2,830,850	2,830,850	36.8%	0	0	47,134	0	0	17,415	64,549
12/31/03	0	0	0	0	0	2,944,085	2,944,085	44.3%	0	0	45,564	0	0	26,515	72,080
12/31/04	0	0	0	0	0	3,061,848	3,061,848	50.2%	0	0	45,119	0	0	35,838	80,957
12/31/05	0	0	0	0	0	3,184,322	3,184,322	54.9%	0	0	45,489	0	0	45,797	91,285
12/31/06	0	0	0	0	0	3,311,695	3,311,695	58.9%	0	0	46,424	0	0	56,611	103,035
12/31/07	0	0	0	0	0	3,444,162	3,444,162	62.2%	0	0	48,009	0	0	68,774	116,783
12/31/08	0	0	0	0	0	3,581,929	3,581,929	65.0%	0	0	49,998	0	0	82,307	132,304
12/31/09	0	0	0	0	0	3,725,206	3,725,206	67.5%	0	0	52,130	0	0	96,994	149,124
12/31/10	0	0	0	0	0	3,874,214	3,874,214	69.6%	0	0	54,914	0	0	114,001	168,914
12/31/11	0	0	4,029,183	0	0	0	4,029,183	53.7%	0	0	57,547	0	0	131,927	189,474
12/31/12	0	0	4,190,350	0	0	0	4,190,350	38.9%	0	0	69,153	0	0	141,157	210,310
12/31/13	0	0	4,357,964	0	0	0	4,357,964	25.1%	0	0	507,534	0	0	935,640	1,443,174
12/31/14	0	0	4,532,283	0	0	0	4,532,283	12.1%	0	0	723,709	0	0	1,214,527	1,938,236
12/31/15	0	0	4,713,574	0	0	0	4,713,574	0.0%	0	0	1,520,923	0	0	2,333,587	3,854,510
12/31/16	0	0	0	0	0	0	0	0.0%	0	0	8,906,347	0	0	12,503,994	21,410,341
12/31/17	0	0	0	0	0	0	0	0.0%	0	0	9,418,624	0	0	13,223,200	22,641,824
12/31/18	0	0	0	0	0	0	0	0.0%	0	0	8,646,096	0	0	12,138,616	20,784,712
12/31/19	0	0	0	0	0	0	0	0.0%	0	0	8,858,961	0	0	12,437,466	21,296,428
12/31/20	0	0	0	0	0	0	0	0.0%	0	0	8,424,875	0	0	11,828,035	20,252,910
12/31/21	0	0	0	0	0	0	0	0.0%	0	0	5,474,784	0	0	7,686,279	13,161,064
12/31/22	0	0	0	0	0	0	0	0.0%	0	0	4,548,542	0	0	6,385,889	10,934,431
12/31/23	0	0	0	0	0	0	0	0.0%	0	0	869,360	0	0	1,220,530	2,089,890
12/31/24	0	0	0	0	0	0	0	0.0%	0	0	423,502	0	0	594,572	1,018,074
12/31/25	0	0	0	0	0	0	0	0.0%	0	0	440,573	0	0	618,539	1,059,112
12/31/26	0	0	0	0	0	0	0	0.0%	0	0	459,460	0	0	645,056	1,104,516
12/31/27	0	0	0	0	0	0	0	0.0%	0	0	479,163	0	0	672,717	1,151,881
12/31/28	0	0	0	0	0	0	0	0.0%	0	0	500,948	0	0	703,302	1,204,250
12/31/29	0	0	0	0	0	0	0	0.0%	0	0	521,156	0	0	731,673	1,252,828
12/31/30	0	0	0	0	0	0	0	0.0%	0	0	543,521	0	0	763,072	1,306,593
12/31/31	0	0	0	0	0	0	0	0.0%	0	0	566,850	0	0	795,825	1,362,676
12/31/32	0	0	0	0	0	0	0	0.0%	0	0	592,653	0	0	832,051	1,424,704
12/31/33	0	0	0	0	0	0	0	0.0%	0	0	616,565	0	0	865,622	1,482,187
12/31/34	0	0	0	0	0	0	0	0.0%	0	0	643,040	0	0	902,791	1,545,831
12/31/35	0	0	0	0	0	0	0	0.0%	0	0	670,653	0	0	941,557	1,612,210
12/31/36	0	0	0	0	0	0	0	0.0%	0	0	701,203	0	0	984,448	1,685,651
12/31/37	0	0	0	0	0	0	0	0.0%	0	0	729,485	0	0	1,024,154	1,753,639
12/31/38	0	0	0	0	0	0	0	0.0%	0	0	760,808	0	0	1,068,130	1,828,938
12/31/39	0	0	0	0	0	0	0	0.0%	0	0	793,472	0	0	1,113,989	1,907,462
12/31/40	0	0	0	0	0	0	0	0.0%	0	0	829,622	0	0	1,164,741	1,994,363
12/31/41	0	0	0	0	0	0	0	0.0%	0	0	963,974	0	0	1,353,363	2,317,337
12/31/42	0	0	0	0	0	0	0	0.0%	0	0	14,751,897	0	0	20,710,806	35,462,703
	0	0	21,823,354	0	0	32,575,311	54,398,666		0	0	84,498,756	0	0	119,219,569	203,718,324





SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Great Bay Power Co

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Const Expenses	Expenses Subtotal	Decomm		Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01	9,615	29,765	3,462	7,676	6,520	57,037	0	57,037	0	0	0	57,037
12/31/02	11,330	29,851	8,326	7,983	7,058	64,549	0	64,549	0	0	0	64,549
12/31/03	13,217	29,129	13,947	8,302	7,485	72,080	0	72,080	0	0	0	72,080
12/31/04	15,327	29,170	19,901	8,634	7,925	80,957	0	80,957	0	0	0	80,957
12/31/05	17,687	28,739	27,494	8,979	8,386	91,285	0	91,285	0	0	0	91,285
12/31/06	20,325	29,470	35,033	9,339	8,868	103,035	0	103,035	0	0	0	103,035
12/31/07	23,273	29,800	44,624	9,712	9,375	116,783	0	116,783	0	0	0	116,783
12/31/08	28,564	30,692	55,040	10,101	9,908	132,304	0	132,304	0	0	0	132,304
12/31/09	30,235	32,076	65,841	10,505	10,467	149,124	0	149,124	0	0	0	149,124
12/31/10	34,329	33,116	79,488	10,925	11,057	168,914	0	168,914	0	0	0	168,914
12/31/11	38,890	34,984	92,560	11,362	11,678	189,474	0	189,474	0	0	0	189,474
12/31/12	43,578	41,842	100,789	11,816	12,285	210,310	0	210,310	0	0	0	210,310
12/31/13	48,298	48,841	109,018	12,289	12,861	231,307	1,211,867	1,443,174	0	0	0	1,443,174
12/31/14	52,476	55,656	115,380	12,781	13,408	249,701	1,688,535	1,938,236	0	0	0	1,938,236
12/31/15	56,311	62,458	120,400	13,292	13,917	266,378	3,588,132	3,854,510	0	0	0	3,854,510
12/31/16	59,143	66,850	122,546	13,823	14,386	276,749	21,133,592	21,410,341	0	0	0	21,410,341
12/31/17	53,001	60,273	108,791	14,376	14,961	251,402	22,390,421	22,641,824	0	0	0	22,641,824
12/31/18	46,062	52,856	93,240	14,951	15,580	222,689	20,562,022	20,784,712	0	0	0	20,784,712
12/31/19	39,554	45,902	78,643	15,550	16,239	195,888	21,100,539	21,296,428	0	0	0	21,296,428
12/31/20	32,534	38,419	62,872	16,171	16,978	166,975	20,085,935	20,252,910	0	0	0	20,252,910
12/31/21	25,626	31,081	47,297	16,818	17,843	138,666	13,022,397	13,161,064	0	0	0	13,161,064
12/31/22	21,295	26,490	37,487	17,491	18,760	121,523	10,812,908	10,934,431	0	0	0	10,934,431
12/31/23	18,299	22,701	29,250	18,191	19,823	108,263	1,981,627	2,089,890	0	0	0	2,089,890
12/31/24	19,006	22,411	28,743	18,918	20,590	109,668	908,406	1,018,074	0	0	0	1,018,074
12/31/25	19,681	22,548	29,196	19,675	21,321	112,421	946,691	1,059,112	0	0	0	1,059,112
12/31/26	20,377	22,677	29,633	20,462	22,075	115,224	989,292	1,104,516	0	0	0	1,104,516
12/31/27	21,093	22,795	30,050	21,281	22,851	118,071	1,033,810	1,151,881	0	0	0	1,151,881
12/31/28	21,831	22,902	30,444	22,132	23,650	120,959	1,083,291	1,204,250	0	0	0	1,204,250
12/31/29	22,590	22,994	30,808	23,017	24,473	123,882	1,128,946	1,252,828	0	0	0	1,252,828
12/31/30	23,370	23,073	31,145	23,938	25,318	126,844	1,179,749	1,306,593	0	0	0	1,306,593
12/31/31	24,172	23,135	31,449	24,895	26,186	129,838	1,232,838	1,362,676	0	0	0	1,362,676
12/31/32	24,995	23,178	31,717	25,891	27,078	132,859	1,291,845	1,424,704	0	0	0	1,424,704
12/31/33	25,839	23,199	31,940	26,927	27,993	135,898	1,346,290	1,482,187	0	0	0	1,482,187
12/31/34	26,704	23,199	32,121	28,004	28,930	138,958	1,406,873	1,545,831	0	0	0	1,545,831
12/31/35	27,590	23,174	32,253	29,124	29,889	142,028	1,470,182	1,612,210	0	0	0	1,612,210
12/31/36	28,494	23,121	32,329	30,289	30,869	145,102	1,540,549	1,685,651	0	0	0	1,685,651
12/31/37	29,417	23,036	32,342	31,500	31,868	148,164	1,605,475	1,753,639	0	0	0	1,753,639
12/31/38	30,357	22,919	32,294	32,760	32,887	151,216	1,677,722	1,828,938	0	0	0	1,828,938
12/31/39	31,312	22,766	32,173	34,071	33,921	154,242	1,753,219	1,907,462	0	0	0	1,907,462
12/31/40	32,279	22,573	31,975	35,434	34,969	157,229	1,837,133	1,994,363	0	0	0	1,994,363
12/31/41	33,256	22,334	31,687	36,851	36,027	160,155	2,157,181	2,317,337	0	0	0	2,317,337
12/31/42	34,230	21,942	31,088	38,325	37,083	162,669	35,300,034	35,462,703	0	0	0	35,462,703
	1,233,563	1,324,135	2,064,815	804,562	823,747	6,250,822	197,467,503	203,718,324	0	0	0	203,718,324

SEABROOK STATION  
 DECOMMISSIONING COST PROJECTIONS  
 Hudson Light & Power Department

Ownership: 0.08%  
 Share of Decommissioning Cost:  
 As of 12/31/1999 \$453,326

Year End 12/31	Contributions							% In Equ	Fees/Expenses						Total	
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total		Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5		
12/31/90																
12/31/91																
12/31/92																
12/31/93																
12/31/94																
12/31/95																
12/31/96								0.0%								
12/31/97								0.0%								
12/31/98								0.0%								
12/31/99								0.0%								
12/31/00								0.0%								
12/31/01	0	0	18,605	0	0	0	18,605	0.0%	0	0	358	0	0	0	0	358
12/31/02	0	0	22,085	0	0	0	22,085	0.0%	0	0	418	0	0	0	0	418
12/31/03	0	0	22,968	0	0	0	22,968	0.0%	0	0	477	0	0	0	0	477
12/31/04	0	0	23,887	0	0	0	23,887	0.0%	0	0	541	0	0	0	0	541
12/31/05	0	0	24,842	0	0	0	24,842	0.0%	0	0	599	0	0	0	0	599
12/31/06	0	0	25,836	0	0	0	25,836	0.0%	0	0	673	0	0	0	0	673
12/31/07	0	0	26,870	0	0	0	26,870	0.0%	0	0	743	0	0	0	0	743
12/31/08	0	0	27,944	0	0	0	27,944	0.0%	0	0	824	0	0	0	0	824
12/31/09	0	0	29,062	0	0	0	29,062	0.0%	0	0	918	0	0	0	0	918
12/31/10	0	0	30,225	0	0	0	30,225	0.0%	0	0	1,008	0	0	0	0	1,008
12/31/11	0	0	31,434	0	0	0	31,434	0.0%	0	0	1,120	0	0	0	0	1,120
12/31/12	0	0	32,691	0	0	0	32,691	0.0%	0	0	1,227	0	0	0	0	1,227
12/31/13	0	0	33,999	0	0	0	33,999	0.0%	0	0	9,063	0	0	0	0	9,063
12/31/14	0	0	35,359	0	0	0	35,359	0.0%	0	0	12,201	0	0	0	0	12,201
12/31/15	0	0	36,773	0	0	0	36,773	0.0%	0	0	24,411	0	0	0	0	24,411
12/31/16	0	0	0	0	0	0	0	0.0%	0	0	136,353	0	0	0	0	136,353
12/31/17	0	0	0	0	0	0	0	0.0%	0	0	144,235	0	0	0	0	144,235
12/31/18	0	0	0	0	0	0	0	0.0%	0	0	132,425	0	0	0	0	132,425
12/31/19	0	0	0	0	0	0	0	0.0%	0	0	135,720	0	0	0	0	135,720
12/31/20	0	0	0	0	0	0	0	0.0%	0	0	129,099	0	0	0	0	129,099
12/31/21	0	0	0	0	0	0	0	0.0%	0	0	83,907	0	0	0	0	83,907
12/31/22	0	0	0	0	0	0	0	0.0%	0	0	69,729	0	0	0	0	69,729
12/31/23	0	0	0	0	0	0	0	0.0%	0	0	13,345	0	0	0	0	13,345
12/31/24	0	0	0	0	0	0	0	0.0%	0	0	6,510	0	0	0	0	6,510
12/31/25	0	0	0	0	0	0	0	0.0%	0	0	6,770	0	0	0	0	6,770
12/31/26	0	0	0	0	0	0	0	0.0%	0	0	7,058	0	0	0	0	7,058
12/31/27	0	0	0	0	0	0	0	0.0%	0	0	7,358	0	0	0	0	7,358
12/31/28	0	0	0	0	0	0	0	0.0%	0	0	7,691	0	0	0	0	7,691
12/31/29	0	0	0	0	0	0	0	0.0%	0	0	7,999	0	0	0	0	7,999
12/31/30	0	0	0	0	0	0	0	0.0%	0	0	8,340	0	0	0	0	8,340
12/31/31	0	0	0	0	0	0	0	0.0%	0	0	8,697	0	0	0	0	8,697
12/31/32	0	0	0	0	0	0	0	0.0%	0	0	9,091	0	0	0	0	9,091
12/31/33	0	0	0	0	0	0	0	0.0%	0	0	9,456	0	0	0	0	9,456
12/31/34	0	0	0	0	0	0	0	0.0%	0	0	9,861	0	0	0	0	9,861
12/31/35	0	0	0	0	0	0	0	0.0%	0	0	10,283	0	0	0	0	10,283
12/31/36	0	0	0	0	0	0	0	0.0%	0	0	10,750	0	0	0	0	10,750
12/31/37	0	0	0	0	0	0	0	0.0%	0	0	11,183	0	0	0	0	11,183
12/31/38	0	0	0	0	0	0	0	0.0%	0	0	11,663	0	0	0	0	11,663
12/31/39	0	0	0	0	0	0	0	0.0%	0	0	12,163	0	0	0	0	12,163
12/31/40	0	0	0	0	0	0	0	0.0%	0	0	12,716	0	0	0	0	12,716
12/31/41	0	0	0	0	0	0	0	0.0%	0	0	14,776	0	0	0	0	14,776
12/31/42	0	0	0	0	0	0	0	0.0%	0	0	226,149	0	0	0	0	226,149
	0	0	422,580	0	0	0	422,580		0	0	1,297,909	0	0	0	0	1,297,909



SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Hudson Light & Power Department

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Const Expenses	Expenses Subtotal	Decomm		Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01	59	211	0	49	40	358	0	358	0	0	0	358
12/31/02	70	253	0	51	44	418	0	418	0	0	0	418
12/31/03	84	292	0	53	47	477	0	477	0	0	0	477
12/31/04	99	337	0	55	51	541	0	541	0	0	0	541
12/31/05	115	373	0	57	54	599	0	599	0	0	0	599
12/31/06	132	424	0	60	58	673	0	673	0	0	0	673
12/31/07	151	470	0	62	61	743	0	743	0	0	0	743
12/31/08	172	524	0	64	64	824	0	824	0	0	0	824
12/31/09	194	589	0	67	67	918	0	918	0	0	0	918
12/31/10	219	649	0	70	70	1,008	0	1,008	0	0	0	1,008
12/31/11	246	728	0	72	74	1,120	0	1,120	0	0	0	1,120
12/31/12	274	800	0	75	77	1,227	0	1,227	0	0	0	1,227
12/31/13	303	872	0	78	81	1,334	7,728	9,063	0	0	0	9,063
12/31/14	330	938	0	82	84	1,433	10,768	12,201	0	0	0	12,201
12/31/15	356	1,001	0	85	88	1,529	22,882	24,411	0	0	0	24,411
12/31/16	377	1,024	0	88	92	1,581	134,772	136,353	0	0	0	136,353
12/31/17	338	924	0	92	95	1,448	142,787	144,235	0	0	0	144,235
12/31/18	294	810	0	95	99	1,298	131,127	132,425	0	0	0	132,425
12/31/19	252	704	0	99	104	1,159	134,561	135,720	0	0	0	135,720
12/31/20	207	589	0	103	108	1,008	128,091	129,099	0	0	0	129,099
12/31/21	163	477	0	107	114	861	83,046	83,907	0	0	0	83,907
12/31/22	136	406	0	112	120	773	68,955	69,729	0	0	0	69,729
12/31/23	117	348	0	116	126	707	12,637	13,345	0	0	0	13,345
12/31/24	121	344	0	121	131	717	5,793	6,510	0	0	0	6,510
12/31/25	126	346	0	125	136	733	6,037	6,770	0	0	0	6,770
12/31/26	130	348	0	130	141	749	6,309	7,058	0	0	0	7,058
12/31/27	135	350	0	136	146	766	6,593	7,358	0	0	0	7,358
12/31/28	139	351	0	141	151	782	6,908	7,691	0	0	0	7,691
12/31/29	144	353	0	147	156	800	7,199	7,999	0	0	0	7,999
12/31/30	149	354	0	153	161	817	7,523	8,340	0	0	0	8,340
12/31/31	154	355	0	159	167	835	7,862	8,697	0	0	0	8,697
12/31/32	159	355	0	165	173	853	8,238	9,091	0	0	0	9,091
12/31/33	165	356	0	172	179	871	8,585	9,456	0	0	0	9,456
12/31/34	170	356	0	179	184	889	8,972	9,861	0	0	0	9,861
12/31/35	176	355	0	186	191	908	9,376	10,283	0	0	0	10,283
12/31/36	182	354	0	193	197	926	9,824	10,750	0	0	0	10,750
12/31/37	188	353	0	201	203	945	10,238	11,183	0	0	0	11,183
12/31/38	194	351	0	209	210	964	10,699	11,663	0	0	0	11,663
12/31/39	200	349	0	217	216	982	11,181	12,163	0	0	0	12,163
12/31/40	206	346	0	226	223	1,001	11,716	12,716	0	0	0	12,716
12/31/41	212	342	0	235	230	1,019	13,757	14,776	0	0	0	14,776
12/31/42	218	336	0	244	236	1,036	225,113	226,149	0	0	0	226,149
	7,853	20,398	0	5,131	5,249	38,631	1,259,278	1,297,909	0	0	0	1,297,909

SEABROOK STATION  
 DECOMMISSIONING COST PROJECTIONS  
 Massachusetts Municipal Wholesale Electric

Ownership: 11.59%

Share of Decommissioning Cost:  
 As of 12/31/1999 \$67,928,024

Year End 12/31	Contributions							% In Equ	Fees/Expenses						
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total		Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96								5.9%							
12/31/97								14.0%							
12/31/98								20.6%							
12/31/99								32.4%							
12/31/00								31.6%							
12/31/01	0	0	941,112	0	0	1,411,668	2,352,780	36.5%	0	0	32,787	0	0	15,141	47,928
12/31/02	0	0	1,183,414	0	0	1,775,120	2,958,534	40.6%	0	0	35,324	0	0	20,282	55,605
12/31/03	0	0	1,230,750	0	0	1,846,125	3,076,875	43.7%	0	0	38,152	0	0	26,086	64,238
12/31/04	0	0	1,279,980	0	0	1,919,970	3,199,950	46.1%	0	0	41,507	0	0	32,201	73,707
12/31/05	0	0	1,331,179	0	0	1,996,769	3,327,948	48.1%	0	0	45,364	0	0	38,800	84,164
12/31/06	0	0	1,384,426	0	0	2,076,640	3,461,066	49.7%	0	0	49,749	0	0	46,051	95,800
12/31/07	0	0	1,439,804	0	0	2,159,705	3,599,509	51.2%	0	0	54,725	0	0	54,131	108,856
12/31/08	0	0	1,497,396	0	0	2,246,093	3,743,489	52.4%	0	0	60,287	0	0	63,146	123,433
12/31/09	0	0	1,557,291	0	0	2,335,937	3,893,229	53.6%	0	0	66,263	0	0	73,003	139,266
12/31/10	0	0	1,619,583	0	0	2,429,375	4,048,958	54.6%	0	0	73,030	0	0	84,197	157,227
12/31/11	0	0	1,684,366	0	0	2,526,550	4,210,916	44.3%	0	0	80,101	0	0	96,260	176,361
12/31/12	0	0	4,379,353	0	0	0	4,379,353	32.0%	0	0	87,563	0	0	108,757	196,320
12/31/13	0	0	4,554,527	0	0	0	4,554,527	20.8%	0	0	640,417	0	0	733,611	1,374,028
12/31/14	0	0	4,736,708	0	0	0	4,736,708	9.9%	0	0	896,314	0	0	950,639	1,846,954
12/31/15	0	0	4,926,176	0	0	0	4,926,176	0.0%	0	0	1,854,487	0	0	1,823,704	3,678,191
12/31/16	0	0	0	0	0	0	0	0.0%	0	0	10,704,750	0	0	9,749,337	20,454,088
12/31/17	0	0	0	0	0	0	0	0.0%	0	0	11,321,040	0	0	10,310,622	21,631,663
12/31/18	0	0	0	0	0	0	0	0.0%	0	0	10,392,767	0	0	9,465,199	19,857,966
12/31/19	0	0	0	0	0	0	0	0.0%	0	0	10,649,126	0	0	9,698,677	20,347,803
12/31/20	0	0	0	0	0	0	0	0.0%	0	0	10,127,745	0	0	9,223,830	19,351,576
12/31/21	0	0	0	0	0	0	0	0.0%	0	0	6,581,569	0	0	5,994,156	12,575,725
12/31/22	0	0	0	0	0	0	0	0.0%	0	0	5,468,331	0	0	4,980,275	10,448,607
12/31/23	0	0	0	0	0	0	0	0.0%	0	0	1,045,408	0	0	952,104	1,997,512
12/31/24	0	0	0	0	0	0	0	0.0%	0	0	509,397	0	0	463,932	973,329
12/31/25	0	0	0	0	0	0	0	0.0%	0	0	529,896	0	0	482,602	1,012,498
12/31/26	0	0	0	0	0	0	0	0.0%	0	0	552,578	0	0	503,260	1,055,838
12/31/27	0	0	0	0	0	0	0	0.0%	0	0	576,242	0	0	524,812	1,101,054
12/31/28	0	0	0	0	0	0	0	0.0%	0	0	602,409	0	0	548,644	1,151,053
12/31/29	0	0	0	0	0	0	0	0.0%	0	0	626,682	0	0	570,750	1,197,431
12/31/30	0	0	0	0	0	0	0	0.0%	0	0	653,548	0	0	595,218	1,248,767
12/31/31	0	0	0	0	0	0	0	0.0%	0	0	681,575	0	0	620,744	1,302,319
12/31/32	0	0	0	0	0	0	0	0.0%	0	0	712,576	0	0	648,978	1,361,555
12/31/33	0	0	0	0	0	0	0	0.0%	0	0	741,306	0	0	675,144	1,416,450
12/31/34	0	0	0	0	0	0	0	0.0%	0	0	773,118	0	0	704,116	1,477,234
12/31/35	0	0	0	0	0	0	0	0.0%	0	0	806,299	0	0	734,336	1,540,635
12/31/36	0	0	0	0	0	0	0	0.0%	0	0	843,013	0	0	767,773	1,610,786
12/31/37	0	0	0	0	0	0	0	0.0%	0	0	877,002	0	0	798,728	1,675,730
12/31/38	0	0	0	0	0	0	0	0.0%	0	0	914,649	0	0	833,015	1,747,664
12/31/39	0	0	0	0	0	0	0	0.0%	0	0	953,910	0	0	868,772	1,822,682
12/31/40	0	0	0	0	0	0	0	0.0%	0	0	997,363	0	0	908,347	1,905,710
12/31/41	0	0	0	0	0	0	0	0.0%	0	0	1,158,879	0	0	1,055,448	2,214,327
12/31/42	0	0	0	0	0	0	0	0.0%	0	0	17,735,022	0	0	16,152,148	33,887,170
	0	0	33,746,066	0	0	22,723,953	56,470,019			0	101,592,268	0	0	92,996,976	194,589,245



SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Massachusetts Municipal Wholesale Electric

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Conslt Expenses	Expenses Subtotal	Decomm		Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01	8,202	20,229	6,600	7,335	5,562	47,928	0	47,928	0	0	0	47,928
12/31/02	9,774	22,403	9,711	7,628	6,089	55,605	0	55,605	0	0	0	55,605
12/31/03	11,726	24,279	13,659	7,933	6,640	64,238	0	64,238	0	0	0	64,238
12/31/04	13,863	26,660	17,765	8,251	7,169	73,707	0	73,707	0	0	0	73,707
12/31/05	16,219	28,506	23,169	8,581	7,690	84,164	0	84,164	0	0	0	84,164
12/31/06	18,823	31,456	28,385	8,924	8,213	95,800	0	95,800	0	0	0	95,800
12/31/07	21,704	33,987	35,141	9,281	8,743	108,856	0	108,856	0	0	0	108,856
12/31/08	24,896	37,178	42,421	9,652	9,286	123,433	0	123,433	0	0	0	123,433
12/31/09	28,432	41,055	49,899	10,038	9,843	139,266	0	139,266	0	0	0	139,266
12/31/10	32,349	44,586	59,434	10,440	10,419	157,227	0	157,227	0	0	0	157,227
12/31/11	36,687	49,351	68,448	10,857	11,017	176,361	0	176,361	0	0	0	176,361
12/31/12	41,179	53,632	78,609	11,291	11,609	196,320	0	196,320	0	0	0	196,320
12/31/13	45,743	61,304	85,029	11,743	12,181	216,000	1,158,028	1,374,028	0	0	0	1,374,028
12/31/14	49,825	68,681	89,985	12,213	12,731	233,434	1,613,519	1,846,954	0	0	0	1,846,954
12/31/15	53,622	75,996	93,895	12,701	13,252	249,466	3,428,724	3,678,191	0	0	0	3,678,191
12/31/16	56,510	80,360	95,562	13,209	13,746	259,387	20,194,701	20,454,088	0	0	0	20,454,088
12/31/17	50,642	72,456	84,838	13,738	14,295	235,969	21,995,693	21,631,663	0	0	0	21,631,663
12/31/18	44,013	63,541	72,713	14,287	14,887	209,442	19,648,524	19,857,966	0	0	0	19,857,966
12/31/19	37,796	55,183	61,332	14,859	15,518	184,687	20,163,116	20,347,803	0	0	0	20,347,803
12/31/20	31,089	46,189	49,033	15,453	16,224	157,988	19,193,588	19,351,576	0	0	0	19,351,576
12/31/21	24,489	37,368	36,888	16,071	17,051	131,867	12,443,858	12,575,725	0	0	0	12,575,725
12/31/22	20,350	31,849	29,238	16,714	17,927	116,078	10,332,528	10,448,607	0	0	0	10,448,607
12/31/23	17,487	27,294	22,814	17,383	18,944	103,922	1,893,590	1,997,512	0	0	0	1,997,512
12/31/24	18,163	26,945	22,418	18,078	19,676	105,281	868,049	973,329	0	0	0	973,329
12/31/25	18,808	27,110	22,771	18,801	20,375	107,865	904,633	1,012,498	0	0	0	1,012,498
12/31/26	19,473	27,264	23,112	19,553	21,095	110,497	945,341	1,055,838	0	0	0	1,055,838
12/31/27	20,157	27,406	23,437	20,335	21,837	113,172	987,881	1,101,054	0	0	0	1,101,054
12/31/28	20,862	27,534	23,743	21,149	22,600	115,889	1,035,164	1,151,053	0	0	0	1,151,053
12/31/29	21,587	27,645	24,027	21,995	23,386	118,640	1,078,791	1,197,431	0	0	0	1,197,431
12/31/30	22,333	27,739	24,290	22,874	24,194	121,430	1,127,337	1,248,767	0	0	0	1,248,767
12/31/31	23,099	27,813	24,527	23,789	25,023	124,252	1,178,067	1,302,319	0	0	0	1,302,319
12/31/32	23,885	27,865	24,736	24,741	25,875	127,102	1,234,453	1,361,555	0	0	0	1,361,555
12/31/33	24,692	27,890	24,910	25,730	26,749	129,971	1,286,479	1,416,450	0	0	0	1,416,450
12/31/34	25,518	27,890	25,051	26,760	27,644	132,863	1,344,370	1,477,234	0	0	0	1,477,234
12/31/35	26,364	27,860	25,153	27,830	28,561	135,768	1,404,867	1,540,635	0	0	0	1,540,635
12/31/36	27,228	27,796	25,213	28,943	29,497	138,678	1,472,108	1,610,786	0	0	0	1,610,786
12/31/37	28,110	27,694	25,223	30,101	30,452	141,581	1,534,150	1,675,730	0	0	0	1,675,730
12/31/38	29,008	27,554	25,185	31,305	31,425	144,477	1,603,186	1,747,664	0	0	0	1,747,664
12/31/39	29,920	27,369	25,091	32,557	32,414	147,352	1,675,330	1,822,682	0	0	0	1,822,682
12/31/40	30,845	27,137	24,937	33,860	33,415	150,194	1,755,516	1,905,710	0	0	0	1,905,710
12/31/41	31,778	26,850	24,712	35,214	34,427	152,981	2,061,345	2,214,327	0	0	0	2,214,327
12/31/42	32,710	26,379	24,246	36,622	35,436	155,392	33,731,777	33,887,170	0	0	0	33,887,170
	1,169,959	1,555,285	1,617,351	768,818	783,119	5,894,531	188,694,714	194,589,245	0	0	0	194,589,245

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Little Bay Power Corp.

Ownership: 2.90%  
Share of Decommissioning Cost:  
As of 12/31/1999 \$16,991,029

Year End 12/31	Contributions							% In Equ	Fees/Expenses						
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total		Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90								6.7%							
12/31/91								14.2%							
12/31/92								20.6%							
12/31/93								29.6%							
12/31/94								25.4%							
12/31/95								25.9%							
12/31/96								26.4%							
12/31/97								27.0%							
12/31/98								27.6%							
12/31/99								28.1%							
12/31/00								28.7%							
12/31/01	0	0	0	0	0	0	0	29.3%	43,414	18,414	23,786	0	888	8,583	95,085
12/31/02	0	0	0	0	0	0	0	29.9%	45,468	19,780	23,821	0	866	8,846	98,781
12/31/03	0	0	0	0	0	0	0	30.5%	47,579	21,235	23,571	0	835	9,007	102,226
12/31/04	0	0	0	0	0	0	0	31.1%	49,931	22,848	23,706	0	817	9,321	106,623
12/31/05	0	0	0	0	0	0	0	25.2%	52,451	24,601	23,925	0	803	9,680	111,461
12/31/06	0	0	0	0	0	0	0	19.1%	55,231	26,537	24,563	0	803	10,227	117,361
12/31/07	0	0	0	0	0	0	0	12.8%	58,187	28,636	25,266	0	805	10,825	123,717
12/31/08	0	0	0	0	0	0	0	6.4%	61,375	30,929	26,232	0	814	11,565	130,914
12/31/09	0	0	0	0	0	0	0	0.0%	64,785	33,424	27,391	0	827	12,426	138,854
12/31/10	0	0	0	0	0	0	0	0.0%	68,399	36,126	28,628	0	842	13,364	147,359
12/31/11	0	0	0	0	0	0	0	0.0%	72,264	39,067	30,096	0	862	14,457	156,746
12/31/12	0	0	0	0	0	0	0	0.0%	71,289	37,514	31,494	0	883	15,482	156,663
12/31/13	0	0	0	0	0	0	0	0.0%	113,701	52,730	182,455	0	5,037	91,267	445,190
12/31/14	0	0	0	0	0	0	0	0.0%	128,771	56,170	241,748	0	6,602	122,358	555,650
12/31/15	0	0	0	0	0	0	0	0.0%	195,582	78,905	475,307	0	12,911	242,005	1,004,709
12/31/16	0	0	0	0	0	0	0	0.0%	840,421	318,719	2,623,748	0	71,271	1,335,894	5,190,053
12/31/17	0	0	0	0	0	0	0	0.0%	896,844	329,731	2,768,013	0	75,189	1,409,347	5,479,125
12/31/18	0	0	0	0	0	0	0	0.0%	836,743	297,975	2,534,843	0	68,856	1,290,627	5,029,044
12/31/19	0	0	0	0	0	0	0	0.0%	866,797	298,900	2,590,546	0	70,369	1,318,989	5,145,601
12/31/20	0	0	0	0	0	0	0	0.0%	836,108	278,843	2,457,141	0	66,745	1,251,065	4,889,902
12/31/21	0	0	0	0	0	0	0	0.0%	559,841	180,359	1,593,837	0	43,294	811,510	3,188,841
12/31/22	0	0	0	0	0	0	0	0.0%	474,963	148,094	1,321,751	0	35,904	672,976	2,653,688
12/31/23	0	0	0	0	0	0	0	0.0%	109,594	33,080	257,340	0	6,990	131,026	538,031
12/31/24	0	0	0	0	0	0	0	0.0%	65,942	19,358	128,873	0	3,501	65,616	283,290
12/31/25	0	0	0	0	0	0	0	0.0%	69,482	19,850	133,792	0	3,634	68,121	294,878
12/31/26	0	0	0	0	0	0	0	0.0%	73,327	20,386	139,220	0	3,782	70,885	307,600
12/31/27	0	0	0	0	0	0	0	0.0%	77,383	20,936	144,871	0	3,935	73,762	320,887
12/31/28	0	0	0	0	0	0	0	0.0%	81,794	21,535	151,103	0	4,105	76,935	335,471
12/31/29	0	0	0	0	0	0	0	0.0%	86,168	22,077	156,876	0	4,261	79,874	349,256
12/31/30	0	0	0	0	0	0	0	0.0%	90,922	22,669	163,250	0	4,434	83,120	364,395
12/31/31	0	0	0	0	0	0	0	0.0%	95,936	23,275	169,886	0	4,615	86,498	380,210
12/31/32	0	0	0	0	0	0	0	0.0%	101,392	23,937	177,208	0	4,814	90,226	397,577
12/31/33	0	0	0	0	0	0	0	0.0%	106,794	24,534	183,991	0	4,998	93,680	413,997
12/31/34	0	0	0	0	0	0	0	0.0%	112,671	25,188	191,484	0	5,201	97,495	432,039
12/31/35	0	0	0	0	0	0	0	0.0%	118,867	25,857	199,289	0	5,413	101,469	450,897
12/31/36	0	0	0	0	0	0	0	0.0%	125,617	26,590	207,906	0	5,647	105,857	471,617
12/31/37	0	0	0	0	0	0	0	0.0%	132,290	27,247	215,896	0	5,865	109,924	491,222
12/31/38	0	0	0	0	0	0	0	0.0%	139,557	27,969	224,729	0	6,104	114,422	512,782
12/31/39	0	0	0	0	0	0	0	0.0%	147,222	28,710	233,940	0	6,355	119,112	535,338
12/31/40	0	0	0	0	0	0	0	0.0%	155,580	29,521	244,119	0	6,631	124,295	560,146
12/31/41	0	0	0	0	0	0	0	0.0%	177,186	32,713	281,034	0	7,634	143,090	641,656
12/31/42	0	0	0	0	0	0	0	0.0%	2,031,703	364,943	4,017,455	0	109,129	2,045,507	8,568,738
	0	0	0	0	0	0	0		10,539,570	3,219,915	24,724,130	0	673,271	12,560,733	51,717,620





SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Little Bay Power Corp.

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Consl Expenses	Expenses Subtotal	Decomm		Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01	8,392	22,584	5,420	1,835	5,691		0	43,922	51,163	0	51,163	95,085
12/31/02	8,439	22,564	5,952	1,908	5,257		0	44,120	54,660	0	54,660	98,781
12/31/03	8,552	21,932	6,486	1,984	4,843		0	43,798	58,428	0	58,428	102,226
12/31/04	8,775	21,876	6,948	2,064	4,537		0	44,200	62,423	0	62,423	106,623
12/31/05	9,088	21,468	7,760	2,146	4,309		0	44,771	66,691	0	66,691	111,461
12/31/06	9,480	21,928	8,364	2,232	4,136		0	46,141	71,221	0	71,221	117,361
12/31/07	9,945	22,086	9,294	2,321	4,006		0	47,653	76,064	0	76,064	123,717
12/31/08	10,481	22,660	10,223	2,414	3,909		0	49,687	81,227	0	81,227	130,914
12/31/09	11,086	23,592	11,089	2,511	3,838		0	52,115	86,738	0	86,738	138,854
12/31/10	11,762	24,265	12,297	2,611	3,788		0	54,724	92,635	0	92,635	147,359
12/31/11	12,511	25,539	13,292	2,716	3,757		0	57,815	98,931	0	98,931	156,746
12/31/12	13,264	26,514	14,418	2,824	3,739		0	60,759	95,904	0	95,904	156,663
12/31/13	14,009	27,444	15,542	2,937	3,730		289,661	353,324	91,866	0	91,866	445,190
12/31/14	14,615	28,210	16,433	3,055	3,734		403,594	469,640	86,010	0	86,010	555,650
12/31/15	15,132	28,894	17,139	3,177	3,740		857,636	925,718	78,992	0	78,992	1,004,709
12/31/16	15,409	28,496	17,462	3,304	3,748		5,051,358	5,119,777	70,275	0	70,275	5,190,053
12/31/17	14,050	26,196	15,702	3,436	3,966		5,351,765	5,415,116	64,009	0	64,009	5,479,125
12/31/18	12,511	23,589	13,724	3,574	4,232		4,914,741	4,972,370	58,673	0	58,673	5,029,044
12/31/19	11,085	21,184	11,887	3,717	4,551		5,043,457	5,095,882	49,719	0	49,719	5,145,601
12/31/20	9,561	18,636	9,916	3,865	4,990		4,800,946	4,847,915	41,988	0	41,988	4,889,902
12/31/21	8,107	16,267	7,988	4,020	5,645		3,112,617	3,154,644	34,197	0	34,197	3,188,841
12/31/22	7,286	15,029	6,813	4,181	6,418		2,584,505	2,624,231	29,457	0	29,457	2,653,688
12/31/23	6,925	14,277	5,850	4,348	7,502		473,649	512,550	25,480	0	25,480	538,031
12/31/24	7,382	14,495	5,874	4,522	7,997		217,127	257,398	25,892	0	25,892	283,290
12/31/25	7,751	14,816	6,024	4,703	8,397		226,278	267,971	26,907	0	26,907	294,878
12/31/26	8,143	15,148	6,177	4,891	8,822		236,461	279,642	27,959	0	27,959	307,600
12/31/27	8,559	15,491	6,332	5,086	9,272		247,102	291,841	29,046	0	29,046	320,887
12/31/28	9,000	15,844	6,489	5,290	9,750		258,929	305,302	30,168	0	30,168	335,471
12/31/29	9,471	16,209	6,647	5,502	10,260		269,841	317,930	31,326	0	31,326	349,256
12/31/30	9,972	16,585	6,808	5,722	10,803		281,984	331,873	32,522	0	32,522	364,395
12/31/31	10,506	16,973	6,971	5,950	11,382		294,673	346,455	33,755	0	33,755	380,210
12/31/32	11,078	17,374	7,135	6,188	12,001		308,777	362,552	35,025	0	35,025	397,577
12/31/33	11,690	17,786	7,300	6,436	12,664		321,791	377,667	36,330	0	36,330	413,997
12/31/34	12,346	18,213	7,467	6,693	13,375		336,271	394,365	37,674	0	37,674	432,039
12/31/35	13,052	18,653	7,634	6,961	14,139		351,403	411,843	39,054	0	39,054	450,897
12/31/36	13,812	19,107	7,803	7,240	14,963		368,222	431,146	40,470	0	40,470	471,617
12/31/37	14,633	19,576	7,972	7,529	15,853		383,741	449,304	41,918	0	41,918	491,222
12/31/38	15,522	20,061	8,141	7,830	16,816		401,010	469,380	43,402	0	43,402	512,782
12/31/39	16,488	20,563	8,310	8,144	17,862		419,055	490,421	44,917	0	44,917	535,338
12/31/40	17,540	21,082	8,479	8,469	19,002		439,112	513,684	46,462	0	46,462	560,146
12/31/41	18,692	21,620	8,647	8,808	20,249		515,610	593,627	48,030	0	48,030	641,656
12/31/42	20,035	22,165	8,788	9,160	21,705		8,437,425	8,519,278	49,460	0	49,460	8,568,738
	486,135	866,992	388,996	192,307	359,378	2,293,808	47,198,744	49,492,551	2,225,069	0	2,225,069	51,717,620

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
New England Power Company

Ownership:	9.96%
Share of Decommissioning Cost: As of 12/31/1999	\$58,343,900

Year End 12/31	Contributions							% In Equ	Fees/Expenses						
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total		Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96								10.6%							
12/31/97								22.0%							
12/31/98								32.0%							
12/31/99								41.7%							
12/31/00								32.4%							
12/31/01	1,111,440	0	0	0	827,417	0	1,938,857	29.6%	190,434	112,656	0	3,895	57	2,474	309,516
12/31/02	1,410,243	0	0	0	1,049,862	0	2,460,106	26.8%	221,861	120,942	0	3,841	2,864	2,547	352,055
12/31/03	1,466,653	0	0	0	1,091,857	0	2,558,510	24.8%	257,624	129,738	0	3,737	6,031	2,587	399,718
12/31/04	1,525,319	0	0	0	1,135,531	0	2,660,850	23.1%	296,515	139,472	0	3,688	9,062	2,666	451,402
12/31/05	1,586,332	0	0	0	1,180,952	0	2,767,284	21.8%	338,364	150,039	0	3,644	11,940	2,751	506,738
12/31/06	1,649,785	0	0	0	1,228,191	0	2,877,976	20.7%	384,100	161,728	0	3,666	14,925	2,890	567,309
12/31/07	1,715,776	0	0	0	1,277,318	0	2,993,095	19.8%	433,301	174,376	0	3,687	17,854	3,035	632,252
12/31/08	1,784,408	0	0	0	1,328,411	0	3,112,818	19.1%	486,727	188,212	0	3,746	20,940	3,219	702,844
12/31/09	1,855,784	0	0	0	1,381,547	0	3,237,331	18.4%	544,619	203,298	0	3,834	24,214	3,441	779,406
12/31/10	1,930,015	0	0	0	1,436,809	0	3,366,824	17.9%	606,819	219,598	0	3,918	27,501	3,672	861,507
12/31/11	2,007,216	0	0	0	1,494,282	0	3,501,497	13.8%	674,346	237,403	0	4,044	31,139	3,957	950,890
12/31/12	2,087,504	0	0	0	1,554,053	0	3,641,557	10.0%	697,107	227,872	0	4,159	34,844	4,213	968,195
12/31/13	2,171,005	0	0	0	1,616,215	0	3,787,220	6.4%	1,286,868	352,952	0	29,888	270,813	31,083	1,971,604
12/31/14	2,257,845	0	0	0	1,680,864	0	3,938,708	3.0%	1,520,550	378,278	0	38,348	374,299	40,595	2,352,070
12/31/15	2,348,159	0	0	0	1,748,282	0	4,096,257	0.0%	2,427,731	541,250	0	73,248	768,006	78,237	3,888,473
12/31/16	0	0	0	0	0	0	0	0.0%	10,829,272	2,202,044	0	390,326	4,391,398	416,909	18,229,949
12/31/17	0	0	0	0	0	0	0	0.0%	11,470,520	2,259,335	0	408,375	4,594,453	436,187	19,168,870
12/31/18	0	0	0	0	0	0	0	0.0%	10,604,441	2,020,786	0	370,592	4,169,373	395,831	17,561,023
12/31/19	0	0	0	0	0	0	0	0.0%	10,895,705	2,007,527	0	375,277	4,222,079	400,835	17,901,421
12/31/20	0	0	0	0	0	0	0	0.0%	10,412,663	1,851,141	0	352,359	3,964,242	376,356	16,956,761
12/31/21	0	0	0	0	0	0	0	0.0%	6,866,140	1,174,662	0	225,719	2,539,465	241,091	11,047,076
12/31/22	0	0	0	0	0	0	0	0.0%	5,750,792	948,589	0	184,975	2,081,075	197,573	9,163,004
12/31/23	0	0	0	0	0	0	0	0.0%	1,201,978	190,972	0	34,700	390,398	37,063	1,855,111
12/31/24	0	0	0	0	0	0	0	0.0%	651,202	100,531	0	16,618	186,963	17,750	973,064
12/31/25	0	0	0	0	0	0	0	0.0%	680,430	102,178	0	17,108	192,473	18,273	1,010,461
12/31/26	0	0	0	0	0	0	0	0.0%	712,293	104,044	0	17,654	198,617	18,856	1,051,464
12/31/27	0	0	0	0	0	0	0	0.0%	745,538	105,925	0	18,216	204,938	19,456	1,094,073
12/31/28	0	0	0	0	0	0	0	0.0%	781,805	108,041	0	18,840	211,965	20,124	1,140,775
12/31/29	0	0	0	0	0	0	0	0.0%	816,368	109,730	0	19,388	218,125	20,708	1,184,320
12/31/30	0	0	0	0	0	0	0	0.0%	854,080	111,655	0	19,999	225,000	21,361	1,232,095
12/31/31	0	0	0	0	0	0	0	0.0%	893,392	113,592	0	20,627	232,069	22,032	1,281,712
12/31/32	0	0	0	0	0	0	0	0.0%	936,312	115,781	0	21,326	239,932	22,779	1,336,130
12/31/33	0	0	0	0	0	0	0	0.0%	977,036	117,497	0	21,937	246,799	23,431	1,386,699
12/31/34	0	0	0	0	0	0	0	0.0%	1,021,509	119,465	0	22,618	254,470	24,159	1,442,221
12/31/35	0	0	0	0	0	0	0	0.0%	1,067,827	121,441	0	23,319	262,350	24,907	1,499,844
12/31/36	0	0	0	0	0	0	0	0.0%	1,118,440	123,688	0	24,099	271,123	25,740	1,563,089
12/31/37	0	0	0	0	0	0	0	0.0%	1,166,233	125,409	0	24,777	278,751	26,464	1,621,634
12/31/38	0	0	0	0	0	0	0	0.0%	1,218,479	127,400	0	25,535	287,281	27,274	1,685,969
12/31/39	0	0	0	0	0	0	0	0.0%	1,272,838	129,393	0	26,313	296,035	28,105	1,752,683
12/31/40	0	0	0	0	0	0	0	0.0%	1,332,298	131,674	0	27,180	305,786	29,031	1,825,969
12/31/41	0	0	0	0	0	0	0	0.0%	1,530,075	147,009	0	31,201	351,027	33,326	2,092,638
12/31/42	0	0	0	0	0	0	0	0.0%	21,046,815	1,965,310	0	471,843	5,308,503	503,977	29,296,447
	26,907,483	0	0	0	20,031,592	0	46,938,891		117,221,445	20,072,634	0	3,398,261	37,739,179	3,616,962	182,048,481



SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
New England Power Company

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Const Expenses	Expenses Subtotal	Decomm		Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01	10,544	25,713	8,693	6,300	7,151	58,401	0	58,401	251,115	0	251,115	309,516
12/31/02	11,701	29,737	9,423	6,552	7,289	64,702	0	64,702	287,353	0	287,353	352,055
12/31/03	13,159	33,560	10,134	6,814	7,452	71,119	0	71,119	328,599	0	328,599	399,718
12/31/04	14,754	37,909	10,714	7,086	7,629	78,092	0	78,092	373,310	0	373,310	451,402
12/31/05	16,493	41,354	11,809	7,370	7,820	84,847	0	84,847	421,890	0	421,890	506,738
12/31/06	18,387	46,285	12,563	7,665	8,023	92,923	0	92,923	474,386	0	474,386	567,309
12/31/07	20,444	50,501	13,776	7,971	8,235	100,928	0	100,928	531,324	0	531,324	632,252
12/31/08	22,676	55,603	14,955	8,290	8,457	109,981	0	109,981	592,863	0	592,863	702,844
12/31/09	25,093	61,640	16,009	8,622	8,687	120,050	0	120,050	659,356	0	659,356	779,406
12/31/10	27,708	67,065	17,521	8,967	8,924	130,185	0	130,185	731,322	0	731,322	861,507
12/31/11	30,536	74,247	18,689	9,325	9,170	141,966	0	141,966	808,925	0	808,925	950,890
12/31/12	33,542	80,992	20,004	9,698	9,456	153,692	0	153,692	814,503	0	814,503	968,195
12/31/13	36,760	88,099	21,310	10,086	9,788	166,044	994,639	1,160,683	810,921	0	810,921	1,971,604
12/31/14	39,787	95,016	22,233	10,490	10,166	177,693	1,385,864	1,563,556	788,513	0	788,513	2,352,070
12/31/15	42,865	102,258	22,908	10,909	10,594	189,534	2,944,957	3,134,491	753,981	0	753,981	3,888,473
12/31/16	45,518	106,036	23,040	11,346	11,072	197,012	17,345,383	17,542,395	687,554	0	687,554	18,229,949
12/31/17	40,761	95,850	20,032	11,799	11,506	179,949	18,376,925	18,556,873	611,996	0	611,996	19,168,870
12/31/18	35,313	84,073	16,758	12,271	11,944	160,360	16,876,268	17,036,628	524,396	0	524,396	17,561,023
12/31/19	30,174	72,897	13,765	12,762	12,388	141,987	17,318,255	17,460,242	441,180	0	441,180	17,901,421
12/31/20	24,557	60,583	10,641	13,273	12,815	121,868	16,485,519	16,607,388	349,374	0	349,374	16,956,761
12/31/21	18,951	48,197	7,650	13,804	13,195	101,797	10,688,125	10,789,922	257,155	0	257,155	11,047,076
12/31/22	15,405	40,323	5,792	14,356	13,571	89,447	8,874,688	8,964,135	198,869	0	198,869	9,163,004
12/31/23	12,814	33,565	4,268	14,930	13,882	79,459	1,626,419	1,705,878	149,233	0	149,233	1,855,111
12/31/24	13,311	33,227	4,115	15,527	14,420	80,600	745,574	826,174	146,890	0	146,890	973,064
12/31/25	13,864	33,708	4,128	16,148	15,020	82,868	776,996	859,864	150,597	0	150,597	1,010,461
12/31/26	14,441	34,189	4,138	16,794	15,645	85,206	811,961	897,167	154,296	0	154,296	1,051,464
12/31/27	15,042	34,664	4,144	17,466	16,296	87,613	848,499	936,112	157,961	0	157,961	1,094,073
12/31/28	15,688	35,134	4,147	18,165	16,974	90,088	889,111	979,199	161,576	0	161,576	1,140,775
12/31/29	16,321	35,592	4,146	18,891	17,681	92,631	926,582	1,019,213	165,107	0	165,107	1,184,320
12/31/30	17,001	36,041	4,141	19,647	18,417	95,248	968,278	1,063,526	168,569	0	168,569	1,232,095
12/31/31	17,709	36,477	4,132	20,433	19,185	97,936	1,011,851	1,109,787	171,925	0	171,925	1,281,712
12/31/32	18,447	36,897	4,118	21,250	19,985	100,697	1,060,281	1,160,978	175,152	0	175,152	1,336,130
12/31/33	19,216	37,294	4,099	22,100	20,818	103,527	1,104,966	1,208,494	178,205	0	178,205	1,386,699
12/31/34	20,017	37,672	4,075	22,984	21,686	106,434	1,154,690	1,261,124	181,097	0	181,097	1,442,221
12/31/35	20,852	38,023	4,046	23,903	22,590	109,414	1,206,651	1,316,065	183,779	0	183,779	1,499,844
12/31/36	21,722	38,343	4,012	24,860	23,532	112,468	1,264,405	1,376,873	186,217	0	186,217	1,563,089
12/31/37	22,628	38,626	3,970	25,854	24,513	115,591	1,317,693	1,433,284	188,350	0	188,350	1,621,634
12/31/38	23,571	38,872	3,923	26,888	25,536	118,790	1,376,989	1,495,779	190,190	0	190,190	1,685,969
12/31/39	24,554	39,073	3,869	27,964	26,600	122,061	1,438,954	1,561,014	191,669	0	191,669	1,752,683
12/31/40	25,578	39,224	3,808	29,082	27,710	125,402	1,507,826	1,633,228	192,741	0	192,741	1,825,969
12/31/41	26,644	39,315	3,739	30,246	28,864	128,808	1,770,505	1,899,314	193,324	0	193,324	2,092,638
12/31/42	27,746	39,151	3,636	31,455	30,058	132,046	28,972,482	29,104,528	191,920	0	191,920	29,296,447
	962,275	2,133,026	409,075	660,343	634,744	4,799,464	162,071,334	166,870,798	15,177,683	0	15,177,683	182,048,481

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
New Hampshire Electric Cooperative

Ownership:	2.17%
Share of Decommissioning Cost: As of 12/31/1999	\$12,737,369

Year End 12/31	Contributions							% In Equ	Fees/Expenses						
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total		Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96								0.0%							
12/31/97								0.0%							
12/31/98								0.0%							
12/31/99								0.0%							
12/31/00								0.0%							
12/31/01	0	0	522,933	0	0	0	522,933	0.0%	0	0	10,058	0	0	0	10,058
12/31/02	0	0	620,737	0	0	0	620,737	0.0%	0	0	11,747	0	0	0	11,747
12/31/03	0	0	645,567	0	0	0	645,567	0.0%	0	0	13,388	0	0	0	13,388
12/31/04	0	0	671,389	0	0	0	671,389	0.0%	0	0	15,199	0	0	0	15,199
12/31/05	0	0	698,245	0	0	0	698,245	0.0%	0	0	16,837	0	0	0	16,837
12/31/06	0	0	726,175	0	0	0	726,175	0.0%	0	0	18,915	0	0	0	18,915
12/31/07	0	0	755,222	0	0	0	755,222	0.0%	0	0	20,881	0	0	0	20,881
12/31/08	0	0	785,430	0	0	0	785,430	0.0%	0	0	23,159	0	0	0	23,159
12/31/09	0	0	816,848	0	0	0	816,848	0.0%	0	0	25,777	0	0	0	25,777
12/31/10	0	0	849,521	0	0	0	849,521	0.0%	0	0	28,331	0	0	0	28,331
12/31/11	0	0	883,502	0	0	0	883,502	0.0%	0	0	31,473	0	0	0	31,473
12/31/12	0	0	918,842	0	0	0	918,842	0.0%	0	0	34,470	0	0	0	34,470
12/31/13	0	0	955,596	0	0	0	955,596	0.0%	0	0	254,636	0	0	0	254,636
12/31/14	0	0	993,820	0	0	0	993,820	0.0%	0	0	342,830	0	0	0	342,830
12/31/15	0	0	1,033,573	0	0	0	1,033,573	0.0%	0	0	685,899	0	0	0	685,899
12/31/16	0	0	0	0	0	0	0	0.0%	0	0	3,831,186	0	0	0	3,831,186
12/31/17	0	0	0	0	0	0	0	0.0%	0	0	4,052,664	0	0	0	4,052,664
12/31/18	0	0	0	0	0	0	0	0.0%	0	0	3,720,830	0	0	0	3,720,830
12/31/19	0	0	0	0	0	0	0	0.0%	0	0	3,813,392	0	0	0	3,813,392
12/31/20	0	0	0	0	0	0	0	0.0%	0	0	3,627,361	0	0	0	3,627,361
12/31/21	0	0	0	0	0	0	0	0.0%	0	0	2,357,576	0	0	0	2,357,576
12/31/22	0	0	0	0	0	0	0	0.0%	0	0	1,959,209	0	0	0	1,959,209
12/31/23	0	0	0	0	0	0	0	0.0%	0	0	374,949	0	0	0	374,949
12/31/24	0	0	0	0	0	0	0	0.0%	0	0	182,915	0	0	0	182,915
12/31/25	0	0	0	0	0	0	0	0.0%	0	0	190,221	0	0	0	190,221
12/31/26	0	0	0	0	0	0	0	0.0%	0	0	198,310	0	0	0	198,310
12/31/27	0	0	0	0	0	0	0	0.0%	0	0	206,751	0	0	0	206,751
12/31/28	0	0	0	0	0	0	0	0.0%	0	0	216,090	0	0	0	216,090
12/31/29	0	0	0	0	0	0	0	0.0%	0	0	224,751	0	0	0	224,751
12/31/30	0	0	0	0	0	0	0	0.0%	0	0	234,344	0	0	0	234,344
12/31/31	0	0	0	0	0	0	0	0.0%	0	0	244,353	0	0	0	244,353
12/31/32	0	0	0	0	0	0	0	0.0%	0	0	255,430	0	0	0	255,430
12/31/33	0	0	0	0	0	0	0	0.0%	0	0	265,695	0	0	0	265,695
12/31/34	0	0	0	0	0	0	0	0.0%	0	0	277,066	0	0	0	277,066
12/31/35	0	0	0	0	0	0	0	0.0%	0	0	288,930	0	0	0	288,930
12/31/36	0	0	0	0	0	0	0	0.0%	0	0	302,062	0	0	0	302,062
12/31/37	0	0	0	0	0	0	0	0.0%	0	0	314,220	0	0	0	314,220
12/31/38	0	0	0	0	0	0	0	0.0%	0	0	327,692	0	0	0	327,692
12/31/39	0	0	0	0	0	0	0	0.0%	0	0	341,745	0	0	0	341,745
12/31/40	0	0	0	0	0	0	0	0.0%	0	0	357,303	0	0	0	357,303
12/31/41	0	0	0	0	0	0	0	0.0%	0	0	415,166	0	0	0	415,166
12/31/42	0	0	0	0	0	0	0	0.0%	0	0	6,354,234	0	0	0	6,354,234
	0	0	11,877,400	0	0	0	11,877,400		0	0	36,468,042	0	0	0	36,468,042



SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
New Hampshire Electric Cooperative

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Consl Expenses	Expenses Subtotal	Decomm		Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01	1,643	5,925	0	1,375	1,114	10,058	0	10,058	0	0	0	10,058
12/31/02	1,972	7,116	0	1,430	1,229	11,747	0	11,747	0	0	0	11,747
12/31/03	2,355	8,211	0	1,488	1,334	13,388	0	13,388	0	0	0	13,388
12/31/04	2,768	9,453	0	1,547	1,431	15,199	0	15,199	0	0	0	15,199
12/31/05	3,216	10,487	0	1,609	1,525	16,837	0	16,837	0	0	0	16,837
12/31/06	3,704	11,921	0	1,673	1,616	18,915	0	18,915	0	0	0	18,915
12/31/07	4,237	13,197	0	1,740	1,707	20,881	0	20,881	0	0	0	20,881
12/31/08	4,819	14,733	0	1,810	1,797	23,159	0	23,159	0	0	0	23,159
12/31/09	5,454	16,552	0	1,882	1,888	25,777	0	25,777	0	0	0	25,777
12/31/10	6,148	18,244	0	1,958	1,980	28,331	0	28,331	0	0	0	28,331
12/31/11	6,907	20,456	0	2,036	2,074	31,473	0	31,473	0	0	0	31,473
12/31/12	7,899	22,483	0	2,117	2,171	34,470	0	34,470	0	0	0	34,470
12/31/13	8,520	24,500	0	2,202	2,269	37,491	217,145	254,636	0	0	0	254,636
12/31/14	9,274	26,342	0	2,290	2,370	40,275	302,555	342,830	0	0	0	342,830
12/31/15	10,002	28,115	0	2,382	2,472	42,970	642,929	685,899	0	0	0	685,899
12/31/16	10,591	28,779	0	2,477	2,576	44,423	3,786,763	3,831,186	0	0	0	3,831,186
12/31/17	9,493	25,951	0	2,576	2,680	40,699	4,011,965	4,052,664	0	0	0	4,052,664
12/31/18	8,251	22,761	0	2,679	2,791	36,482	3,684,348	3,720,830	0	0	0	3,720,830
12/31/19	7,086	19,769	0	2,786	2,909	32,551	3,780,841	3,813,392	0	0	0	3,813,392
12/31/20	5,830	16,549	0	2,898	3,042	28,319	3,599,042	3,627,361	0	0	0	3,627,361
12/31/21	4,593	13,391	0	3,014	3,198	24,195	2,333,382	2,357,576	0	0	0	2,357,576
12/31/22	3,817	11,414	0	3,134	3,363	21,728	1,937,481	1,959,209	0	0	0	1,959,209
12/31/23	3,280	9,783	0	3,259	3,554	19,876	355,072	374,949	0	0	0	374,949
12/31/24	3,407	9,658	0	3,390	3,691	20,145	162,770	182,915	0	0	0	182,915
12/31/25	3,528	9,716	0	3,525	3,822	20,591	169,630	190,221	0	0	0	190,221
12/31/26	3,852	9,771	0	3,666	3,957	21,046	177,263	198,310	0	0	0	198,310
12/31/27	3,780	9,821	0	3,813	4,095	21,510	185,240	206,751	0	0	0	206,751
12/31/28	3,912	9,867	0	3,966	4,238	21,983	194,106	216,090	0	0	0	216,090
12/31/29	4,048	9,906	0	4,124	4,386	22,464	202,287	224,751	0	0	0	224,751
12/31/30	4,188	9,939	0	4,289	4,537	22,954	211,390	234,344	0	0	0	234,344
12/31/31	4,331	9,966	0	4,461	4,692	23,450	220,903	244,353	0	0	0	244,353
12/31/32	4,479	9,984	0	4,639	4,852	23,954	231,476	255,430	0	0	0	255,430
12/31/33	4,630	9,993	0	4,825	5,016	24,464	241,231	265,695	0	0	0	265,695
12/31/34	4,785	9,993	0	5,018	5,184	24,979	252,087	277,066	0	0	0	277,066
12/31/35	4,943	9,982	0	5,218	5,355	25,499	263,430	288,930	0	0	0	288,930
12/31/36	5,106	9,959	0	5,427	5,531	26,023	276,039	302,062	0	0	0	302,062
12/31/37	5,271	9,922	0	5,644	5,710	26,547	287,673	314,220	0	0	0	314,220
12/31/38	5,439	9,872	0	5,870	5,893	27,074	300,618	327,692	0	0	0	327,692
12/31/39	5,610	9,806	0	6,105	6,078	27,599	314,146	341,745	0	0	0	341,745
12/31/40	5,784	9,723	0	6,349	6,266	28,121	329,182	357,303	0	0	0	357,303
12/31/41	5,959	9,620	0	6,603	6,455	28,637	386,528	415,166	0	0	0	415,166
12/31/42	6,133	9,451	0	6,867	6,645	29,096	6,325,137	6,354,234	0	0	0	6,354,234
	220,648	573,080	0	144,163	147,492	1,085,382	35,382,660	36,468,042	0	0	0	36,468,042



SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
North Atlantic Energy Corporation

Ownership:	35.98%
Share of Decommissioning Cost: As of 12/31/1999	\$210,825,716

Year End 12/31	Contributions							% In Equ	Fees/Expenses						
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total		Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96								12.6%							
12/31/97								31.5%							
12/31/98								45.5%							
12/31/99								57.6%							
12/31/00								57.7%							
12/31/01	6,920,388	0	0	0	0	0	6,920,388	51.6%	433,299	609,834	431	1,387	0	14,069	1,059,020
12/31/02	8,802,421	0	0	0	0	0	8,802,421	45.9%	594,429	655,543	435	1,382	0	14,631	1,266,421
12/31/03	9,154,518	0	0	0	0	0	9,154,518	41.6%	782,477	704,101	434	1,359	0	15,020	1,503,391
12/31/04	9,520,699	0	0	0	0	0	9,520,699	38.3%	985,672	757,284	437	1,346	0	15,540	1,760,280
12/31/05	9,901,527	0	0	0	0	0	9,901,527	35.7%	1,205,438	815,334	442	1,342	0	16,179	2,038,734
12/31/06	10,297,588	0	0	0	0	0	10,297,588	33.6%	1,443,980	878,923	451	1,352	0	17,013	2,341,718
12/31/07	10,709,491	0	0	0	0	0	10,709,491	31.9%	1,702,054	948,001	463	1,366	0	17,951	2,669,835
12/31/08	11,137,871	0	0	0	0	0	11,137,871	30.4%	1,982,081	1,023,346	478	1,391	0	19,083	3,026,379
12/31/09	11,583,386	0	0	0	0	0	11,583,386	29.2%	2,285,551	1,105,308	497	1,423	0	20,392	3,413,170
12/31/10	12,046,721	0	0	0	0	0	12,046,721	28.2%	2,613,385	1,194,090	516	1,458	0	21,814	3,831,263
12/31/11	12,528,590	0	0	0	0	0	12,528,590	21.7%	2,968,844	1,290,748	540	1,503	0	23,483	4,285,118
12/31/12	13,029,734	0	0	0	0	0	13,029,734	15.6%	3,128,923	1,239,069	562	1,547	0	25,019	4,395,120
12/31/13	13,550,923	0	0	0	0	0	13,550,923	9.9%	5,914,043	1,937,229	4,118	11,226	0	186,419	8,053,034
12/31/14	14,092,960	0	0	0	0	0	14,092,960	4.7%	7,092,435	2,077,006	5,300	14,363	0	242,772	9,431,875
12/31/15	14,656,678	0	0	0	0	0	14,656,678	0.0%	11,486,032	2,977,329	10,129	27,368	0	466,750	14,967,608
12/31/16	0	0	0	0	0	0	0	0.0%	51,896,258	12,135,287	53,851	145,507	0	2,481,595	66,712,499
12/31/17	0	0	0	0	0	0	0	0.0%	54,795,266	12,410,319	56,150	151,720	0	2,587,548	70,001,003
12/31/18	0	0	0	0	0	0	0	0.0%	50,484,780	11,060,583	50,774	137,194	0	2,339,821	64,073,153
12/31/19	0	0	0	0	0	0	0	0.0%	51,694,000	10,948,767	51,230	138,425	0	2,360,811	65,193,233
12/31/20	0	0	0	0	0	0	0	0.0%	49,219,373	10,056,278	47,914	129,466	0	2,208,010	61,661,041
12/31/21	0	0	0	0	0	0	0	0.0%	32,316,220	6,351,761	30,561	82,578	0	1,408,347	40,189,467
12/31/22	0	0	0	0	0	0	0	0.0%	26,959,168	5,107,191	24,942	67,394	0	1,149,389	33,308,085
12/31/23	0	0	0	0	0	0	0	0.0%	5,588,364	1,019,247	4,653	12,573	0	214,431	6,839,266
12/31/24	0	0	0	0	0	0	0	0.0%	3,004,527	532,410	2,218	5,992	0	102,220	3,647,347
12/31/25	0	0	0	0	0	0	0	0.0%	3,131,876	539,820	2,277	6,152	0	104,918	3,785,042
12/31/26	0	0	0	0	0	0	0	0.0%	3,270,756	548,351	2,343	6,331	0	107,965	3,935,746
12/31/27	0	0	0	0	0	0	0	0.0%	3,415,279	556,921	2,411	6,514	0	111,091	4,092,215
12/31/28	0	0	0	0	0	0	0	0.0%	3,572,955	566,685	2,486	6,718	0	114,580	4,263,425
12/31/29	0	0	0	0	0	0	0	0.0%	3,721,977	574,146	2,552	6,894	0	117,581	4,423,150
12/31/30	0	0	0	0	0	0	0	0.0%	3,884,637	582,806	2,625	7,092	0	120,949	4,598,108
12/31/31	0	0	0	0	0	0	0	0.0%	4,053,765	591,486	2,700	7,294	0	124,401	4,779,646
12/31/32	0	0	0	0	0	0	0	0.0%	4,238,441	601,440	2,783	7,520	0	128,259	4,978,444
12/31/33	0	0	0	0	0	0	0	0.0%	4,412,205	608,872	2,855	7,714	0	131,563	5,163,210
12/31/34	0	0	0	0	0	0	0	0.0%	4,602,058	617,581	2,936	7,932	0	135,277	5,365,783
12/31/35	0	0	0	0	0	0	0	0.0%	4,799,279	626,286	3,018	8,155	0	139,080	5,575,819
12/31/36	0	0	0	0	0	0	0	0.0%	5,014,838	636,344	3,110	8,404	0	143,336	5,806,033
12/31/37	0	0	0	0	0	0	0	0.0%	5,216,665	643,645	3,189	8,617	0	146,963	6,019,079
12/31/38	0	0	0	0	0	0	0	0.0%	5,437,422	652,299	3,278	8,856	0	151,045	6,252,900
12/31/39	0	0	0	0	0	0	0	0.0%	5,666,519	660,920	3,368	9,101	0	155,223	6,495,131
12/31/40	0	0	0	0	0	0	0	0.0%	5,917,187	670,969	3,470	9,376	0	159,900	6,760,901
12/31/41	0	0	0	0	0	0	0	0.0%	6,780,046	747,389	3,973	10,734	0	183,065	7,725,207
12/31/42	0	0	0	0	0	0	0	0.0%	93,071,286	9,971,018	59,919	161,902	0	2,761,209	106,025,334
	167,933,494	0	0	0	0	0	167,933,494		540,783,790	108,231,965	456,818	1,235,970	0	21,004,690	671,713,233



SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
North Atlantic Energy Corporation

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Conslit Expenses	Expenses Subtotal	Decomm		Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01	32,460	49,507	47,708	22,764	22,013	174,453	0	174,453	884,567	0	884,567	1,059,020
12/31/02	36,836	64,391	51,725	23,675	22,947	199,574	0	199,574	1,066,847	0	1,066,847	1,266,421
12/31/03	42,287	79,797	55,646	24,622	23,947	226,298	0	226,298	1,277,092	0	1,277,092	1,503,391
12/31/04	48,199	96,095	58,838	25,607	24,924	253,664	0	253,664	1,506,616	0	1,506,616	1,760,280
12/31/05	54,625	109,857	64,869	26,631	25,900	281,883	0	281,883	1,756,851	0	1,756,851	2,038,734
12/31/06	61,610	127,464	69,023	27,696	26,882	312,675	0	312,675	2,029,043	0	2,029,043	2,341,718
12/31/07	69,201	143,127	75,701	28,804	27,876	344,709	0	344,709	2,325,127	0	2,325,127	2,669,835
12/31/08	77,448	161,345	82,191	29,956	28,886	379,827	0	379,827	2,646,552	0	2,646,552	3,026,379
12/31/09	86,401	182,440	88,000	31,155	29,911	417,907	0	417,907	2,995,264	0	2,995,264	3,413,170
12/31/10	96,115	201,891	96,329	32,401	30,957	457,693	0	457,693	3,373,571	0	3,373,571	3,831,263
12/31/11	106,651	226,828	102,770	33,697	32,026	501,971	0	501,971	3,783,147	0	3,783,147	4,285,118
12/31/12	117,773	250,671	110,024	35,045	33,202	546,715	0	546,715	3,848,405	0	3,848,405	4,395,120
12/31/13	129,633	275,930	117,228	36,446	34,519	593,756	3,594,129	4,187,886	3,865,148	0	3,865,148	8,053,034
12/31/14	140,769	300,854	122,289	37,904	35,968	637,784	5,007,820	5,645,604	3,786,271	0	3,786,271	9,431,875
12/31/15	152,052	327,143	125,975	39,421	37,578	682,169	10,641,605	11,323,774	3,643,834	0	3,643,834	14,967,608
12/31/16	161,771	342,573	126,643	40,997	39,349	711,333	62,677,551	63,388,884	3,323,615	0	3,323,615	66,712,499
12/31/17	144,880	310,698	109,761	42,637	40,897	648,873	66,405,028	67,053,901	2,947,102	0	2,947,102	70,001,003
12/31/18	125,455	273,276	91,464	44,343	42,435	576,972	60,982,402	61,559,374	2,513,779	0	2,513,779	64,073,153
12/31/19	107,100	237,493	74,796	46,116	43,972	509,478	62,579,524	63,089,001	2,104,232	0	2,104,232	65,193,233
12/31/20	86,963	197,568	57,466	47,961	45,382	435,340	59,570,433	60,005,774	1,655,267	0	1,655,267	61,661,041
12/31/21	66,789	156,961	40,944	49,880	46,504	361,079	38,621,545	38,982,623	1,206,843	0	1,206,843	40,189,467
12/31/22	54,006	131,032	30,711	51,875	47,576	315,200	32,068,689	32,383,889	924,195	0	924,195	33,308,085
12/31/23	44,551	108,510	22,350	53,950	48,263	277,624	5,877,066	6,154,690	684,577	0	684,577	6,839,268
12/31/24	46,285	107,679	21,488	56,108	50,142	281,702	2,694,131	2,975,833	671,513	0	671,513	3,647,347
12/31/25	48,290	109,654	21,528	58,352	52,314	290,137	2,807,675	3,097,812	687,230	0	687,230	3,785,042
12/31/26	50,384	111,634	21,554	60,686	54,582	298,840	2,934,021	3,232,861	702,885	0	702,885	3,935,746
12/31/27	52,570	113,610	21,562	63,114	56,951	307,807	3,066,052	3,373,859	718,357	0	718,357	4,092,215
12/31/28	54,854	115,573	21,553	65,638	59,426	317,044	3,212,801	3,529,846	733,579	0	733,579	4,263,425
12/31/29	57,239	117,510	21,523	68,264	62,009	326,545	3,348,205	3,674,750	748,400	0	748,400	4,423,150
12/31/30	59,731	119,428	21,474	70,994	64,709	336,336	3,498,874	3,835,210	762,898	0	762,898	4,598,108
12/31/31	62,334	121,311	21,404	73,834	67,529	346,412	3,656,323	4,002,735	776,910	0	776,910	4,779,646
12/31/32	65,054	123,150	21,312	76,787	70,475	356,777	3,831,325	4,189,102	790,342	0	790,342	4,978,444
12/31/33	67,894	124,924	21,193	79,859	73,552	367,423	3,992,797	4,360,219	802,990	0	802,990	5,163,210
12/31/34	70,863	126,642	21,052	83,053	76,768	378,379	4,172,472	4,550,852	814,931	0	814,931	5,385,783
12/31/35	73,966	128,282	20,885	86,375	80,129	389,637	4,360,234	4,749,871	825,949	0	825,949	5,575,819
12/31/36	77,208	129,830	20,690	89,830	83,642	401,201	4,568,927	4,970,127	835,906	0	835,906	5,806,033
12/31/37	80,597	131,260	20,463	93,423	87,314	413,057	4,761,484	5,174,541	844,538	0	844,538	6,019,079
12/31/38	84,141	132,578	20,207	97,160	91,153	425,239	4,975,751	5,400,990	851,910	0	851,910	6,252,900
12/31/39	87,847	133,754	19,919	101,047	95,168	437,736	5,199,660	5,637,396	857,735	0	857,735	6,485,131
12/31/40	91,724	134,771	19,598	105,089	99,368	450,549	5,448,530	5,899,080	861,822	0	861,822	6,760,901
12/31/41	95,779	135,593	19,237	109,292	103,761	463,663	6,397,722	6,861,385	863,822	0	863,822	7,725,207
12/31/42	99,991	135,547	18,703	113,664	108,323	476,228	104,692,079	105,168,307	857,027	0	857,027	106,025,334
	3,370,328	6,708,181	2,217,797	2,386,151	2,229,231	16,911,688	585,644,856	602,556,544	69,156,689	0	69,156,689	671,713,233

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Taunton Municipal Lighting Plant

Ownership:	0.10%
Share of Decommissioning Cost: As of 12/31/1999	\$587,912

Year End 12/31	Contributions							% In Equ	Fees/Expenses						
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total		Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96								0.0%							
12/31/97								0.0%							
12/31/98								0.0%							
12/31/99								0.0%							
12/31/00								0.0%							
12/31/01	0	0	24,156	0	0	0	24,156	0.0%	0	0	463	0	0	0	463
12/31/02	0	0	28,680	0	0	0	28,680	0.0%	0	0	541	0	0	0	541
12/31/03	0	0	29,827	0	0	0	29,827	0.0%	0	0	617	0	0	0	617
12/31/04	0	0	31,020	0	0	0	31,020	0.0%	0	0	701	0	0	0	701
12/31/05	0	0	32,261	0	0	0	32,261	0.0%	0	0	776	0	0	0	776
12/31/06	0	0	33,551	0	0	0	33,551	0.0%	0	0	872	0	0	0	872
12/31/07	0	0	34,893	0	0	0	34,893	0.0%	0	0	963	0	0	0	963
12/31/08	0	0	36,289	0	0	0	36,289	0.0%	0	0	1,068	0	0	0	1,068
12/31/09	0	0	37,740	0	0	0	37,740	0.0%	0	0	1,189	0	0	0	1,189
12/31/10	0	0	39,250	0	0	0	39,250	0.0%	0	0	1,307	0	0	0	1,307
12/31/11	0	0	40,820	0	0	0	40,820	0.0%	0	0	1,452	0	0	0	1,452
12/31/12	0	0	42,453	0	0	0	42,453	0.0%	0	0	1,591	0	0	0	1,591
12/31/13	0	0	44,151	0	0	0	44,151	0.0%	0	0	11,753	0	0	0	11,753
12/31/14	0	0	45,917	0	0	0	45,917	0.0%	0	0	15,824	0	0	0	15,824
12/31/15	0	0	47,754	0	0	0	47,754	0.0%	0	0	31,659	0	0	0	31,659
12/31/16	0	0	0	0	0	0	0	0.0%	0	0	176,834	0	0	0	176,834
12/31/17	0	0	0	0	0	0	0	0.0%	0	0	187,057	0	0	0	187,057
12/31/18	0	0	0	0	0	0	0	0.0%	0	0	171,740	0	0	0	171,740
12/31/19	0	0	0	0	0	0	0	0.0%	0	0	176,013	0	0	0	176,013
12/31/20	0	0	0	0	0	0	0	0.0%	0	0	167,426	0	0	0	167,426
12/31/21	0	0	0	0	0	0	0	0.0%	0	0	108,817	0	0	0	108,817
12/31/22	0	0	0	0	0	0	0	0.0%	0	0	90,430	0	0	0	90,430
12/31/23	0	0	0	0	0	0	0	0.0%	0	0	17,306	0	0	0	17,306
12/31/24	0	0	0	0	0	0	0	0.0%	0	0	8,443	0	0	0	8,443
12/31/25	0	0	0	0	0	0	0	0.0%	0	0	8,780	0	0	0	8,780
12/31/26	0	0	0	0	0	0	0	0.0%	0	0	9,153	0	0	0	9,153
12/31/27	0	0	0	0	0	0	0	0.0%	0	0	9,543	0	0	0	9,543
12/31/28	0	0	0	0	0	0	0	0.0%	0	0	9,974	0	0	0	9,974
12/31/29	0	0	0	0	0	0	0	0.0%	0	0	10,374	0	0	0	10,374
12/31/30	0	0	0	0	0	0	0	0.0%	0	0	10,816	0	0	0	10,816
12/31/31	0	0	0	0	0	0	0	0.0%	0	0	11,278	0	0	0	11,278
12/31/32	0	0	0	0	0	0	0	0.0%	0	0	11,790	0	0	0	11,790
12/31/33	0	0	0	0	0	0	0	0.0%	0	0	12,264	0	0	0	12,264
12/31/34	0	0	0	0	0	0	0	0.0%	0	0	12,788	0	0	0	12,788
12/31/35	0	0	0	0	0	0	0	0.0%	0	0	13,336	0	0	0	13,336
12/31/36	0	0	0	0	0	0	0	0.0%	0	0	13,942	0	0	0	13,942
12/31/37	0	0	0	0	0	0	0	0.0%	0	0	14,503	0	0	0	14,503
12/31/38	0	0	0	0	0	0	0	0.0%	0	0	15,125	0	0	0	15,125
12/31/39	0	0	0	0	0	0	0	0.0%	0	0	15,774	0	0	0	15,774
12/31/40	0	0	0	0	0	0	0	0.0%	0	0	16,492	0	0	0	16,492
12/31/41	0	0	0	0	0	0	0	0.0%	0	0	19,163	0	0	0	19,163
12/31/42	0	0	0	0	0	0	0	0.0%	0	0	293,289	0	0	0	293,289
	0	0	548,761	0	0	0	548,761		0	0	1,683,228	0	0	0	1,683,228



SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Taunton Municipal Lighting Plant

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Const Expenses	Expenses Subtotal	Decomm		Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01	76	273	0	63	51	463	0	463	0	0	0	463
12/31/02	91	328	0	66	57	541	0	541	0	0	0	541
12/31/03	109	378	0	69	61	617	0	617	0	0	0	617
12/31/04	128	436	0	71	66	701	0	701	0	0	0	701
12/31/05	148	484	0	74	70	776	0	776	0	0	0	776
12/31/06	171	550	0	77	75	872	0	872	0	0	0	872
12/31/07	195	609	0	80	79	963	0	963	0	0	0	963
12/31/08	222	680	0	84	83	1,068	0	1,068	0	0	0	1,068
12/31/09	252	764	0	87	87	1,189	0	1,189	0	0	0	1,189
12/31/10	284	842	0	90	91	1,307	0	1,307	0	0	0	1,307
12/31/11	319	944	0	94	96	1,452	0	1,452	0	0	0	1,452
12/31/12	355	1,038	0	98	100	1,591	0	1,591	0	0	0	1,591
12/31/13	393	1,131	0	102	105	1,730	10,023	11,753	0	0	0	11,753
12/31/14	428	1,216	0	106	109	1,859	13,965	15,824	0	0	0	15,824
12/31/15	462	1,298	0	110	114	1,983	29,675	31,659	0	0	0	31,659
12/31/16	489	1,328	0	114	119	2,050	174,784	176,834	0	0	0	176,834
12/31/17	438	1,198	0	119	124	1,879	185,178	187,057	0	0	0	187,057
12/31/18	381	1,051	0	124	129	1,684	170,056	171,740	0	0	0	171,740
12/31/19	327	912	0	129	134	1,502	174,510	176,013	0	0	0	176,013
12/31/20	269	764	0	134	140	1,307	166,119	167,426	0	0	0	167,426
12/31/21	212	618	0	139	148	1,117	107,701	108,817	0	0	0	108,817
12/31/22	176	527	0	145	155	1,003	89,427	90,430	0	0	0	90,430
12/31/23	151	452	0	150	164	917	16,389	17,306	0	0	0	17,306
12/31/24	157	446	0	156	170	930	7,513	8,443	0	0	0	8,443
12/31/25	163	448	0	163	176	950	7,830	8,780	0	0	0	8,780
12/31/26	169	451	0	169	183	971	8,182	9,153	0	0	0	9,153
12/31/27	174	453	0	176	189	993	8,550	9,543	0	0	0	9,543
12/31/28	181	455	0	183	196	1,015	8,959	9,974	0	0	0	9,974
12/31/29	187	457	0	190	202	1,037	9,337	10,374	0	0	0	10,374
12/31/30	193	459	0	198	209	1,059	9,757	10,816	0	0	0	10,816
12/31/31	200	460	0	206	217	1,082	10,196	11,278	0	0	0	11,278
12/31/32	207	461	0	214	224	1,106	10,684	11,790	0	0	0	11,790
12/31/33	214	461	0	223	232	1,129	11,134	12,264	0	0	0	12,264
12/31/34	221	461	0	232	239	1,153	11,635	12,788	0	0	0	12,788
12/31/35	228	461	0	241	247	1,177	12,159	13,336	0	0	0	13,336
12/31/36	236	460	0	251	255	1,201	12,741	13,942	0	0	0	13,942
12/31/37	243	458	0	261	264	1,225	13,278	14,503	0	0	0	14,503
12/31/38	251	456	0	271	272	1,250	13,875	15,125	0	0	0	15,125
12/31/39	259	453	0	282	281	1,274	14,500	15,774	0	0	0	15,774
12/31/40	267	449	0	293	289	1,298	15,194	16,492	0	0	0	16,492
12/31/41	275	444	0	305	298	1,322	17,841	19,163	0	0	0	19,163
12/31/42	283	436	0	317	307	1,343	291,946	293,289	0	0	0	293,289
	10,183	26,446	0	6,654	6,807	50,089	1,633,138	1,683,228	0	0	0	1,683,228

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
United Illuminating Company

Ownership: 17.50%

Share of Decommissioning Cost:  
As of 12/31/1999 \$102,535,963

Year End 12/31	Contributions							% In Equ	Fees/Expenses						
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total		Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96								14.4%							
12/31/97								32.1%							
12/31/98								45.3%							
12/31/99								57.9%							
12/31/00								59.1%							
12/31/01	0	1,850,000	0	0	0	1,483,920	3,333,920	64.5%	173,939	260,805	0	980	0	15,414	451,137
12/31/02	0	2,353,696	0	0	0	1,887,944	4,241,641	69.5%	181,853	330,475	0	957	0	20,706	533,991
12/31/03	0	2,447,844	0	0	0	1,963,462	4,411,306	73.3%	190,289	412,500	0	934	0	26,960	630,683
12/31/04	2,545,758	0	0	2,042,001	0	0	4,587,758	67.2%	220,428	474,021	0	923	0	33,507	728,879
12/31/05	0	2,647,588	0	0	0	2,123,681	4,771,269	70.5%	255,833	541,713	0	6,490	0	35,573	839,609
12/31/06	2,753,492	0	0	2,208,628	0	0	4,962,120	66.0%	291,810	616,417	0	6,554	0	43,156	957,937
12/31/07	0	2,863,631	0	0	0	2,296,973	5,160,604	68.9%	332,891	698,516	0	12,269	0	46,187	1,089,862
12/31/08	0	2,978,176	0	0	0	2,388,852	5,367,028	71.3%	351,272	823,328	0	12,626	0	55,377	1,242,603
12/31/09	3,097,304	0	0	2,484,406	0	0	5,581,710	68.2%	396,047	925,280	0	12,988	0	65,294	1,399,609
12/31/10	0	3,221,196	0	0	0	2,583,782	5,804,978	70.4%	446,072	1,037,281	0	19,222	0	70,593	1,573,167
12/31/11	3,350,044	0	0	2,687,134	0	0	6,037,177	54.1%	498,482	1,159,657	0	19,866	0	82,183	1,760,187
12/31/12	3,484,045	0	0	2,794,619	0	0	6,278,664	39.1%	545,921	1,113,845	0	26,497	0	87,966	1,774,229
12/31/13	3,623,407	0	0	2,906,404	0	0	6,529,811	25.0%	1,020,110	1,686,302	0	212,180	0	591,893	3,510,485
12/31/14	3,768,343	0	0	3,022,660	0	0	6,791,003	12.0%	1,251,359	1,798,738	0	320,755	0	770,948	4,141,799
12/31/15	3,919,077	0	0	3,143,566	0	0	7,062,643	0.0%	2,054,050	2,552,451	0	706,099	0	1,483,567	6,796,168
12/31/16	0	0	0	0	0	0	0	0.0%	9,394,799	10,328,864	0	4,292,819	0	7,936,639	31,953,121
12/31/17	0	0	0	0	0	0	0	0.0%	10,027,507	10,681,641	0	4,527,821	0	8,371,114	33,608,083
12/31/18	0	0	0	0	0	0	0	0.0%	9,348,057	9,636,978	0	4,144,284	0	7,662,025	30,791,344
12/31/19	0	0	0	0	0	0	0	0.0%	9,684,087	9,656,306	0	4,233,041	0	7,826,121	31,399,554
12/31/20	0	0	0	0	0	0	0	0.0%	9,337,160	8,988,124	0	4,011,429	0	7,416,400	29,753,113
12/31/21	0	0	0	0	0	0	0	0.0%	6,220,562	5,767,167	0	2,596,016	0	4,789,560	19,383,305
12/31/22	0	0	0	0	0	0	0	0.0%	5,259,083	4,704,772	0	2,147,904	0	3,971,082	16,082,841
12/31/23	0	0	0	0	0	0	0	0.0%	1,121,047	967,026	0	407,866	0	754,069	3,250,008
12/31/24	0	0	0	0	0	0	0	0.0%	618,575	518,566	0	197,410	0	364,975	1,699,525
12/31/25	0	0	0	0	0	0	0	0.0%	650,108	530,182	0	204,658	0	378,376	1,763,324
12/31/26	0	0	0	0	0	0	0	0.0%	684,487	543,028	0	212,670	0	393,189	1,833,374
12/31/27	0	0	0	0	0	0	0	0.0%	720,575	556,088	0	220,970	0	408,533	1,906,166
12/31/28	0	0	0	0	0	0	0	0.0%	759,964	570,497	0	230,134	0	425,476	1,986,072
12/31/29	0	0	0	0	0	0	0	0.0%	798,176	582,831	0	238,466	0	440,881	2,060,355
12/31/30	0	0	0	0	0	0	0	0.0%	839,867	596,522	0	247,682	0	457,919	2,141,989
12/31/31	0	0	0	0	0	0	0	0.0%	883,595	610,417	0	257,221	0	475,554	2,226,786
12/31/32	0	0	0	0	0	0	0	0.0%	931,359	625,798	0	267,758	0	495,035	2,319,949
12/31/33	0	0	0	0	0	0	0	0.0%	977,500	638,793	0	277,304	0	512,685	2,406,283
12/31/34	0	0	0	0	0	0	0	0.0%	1,027,885	653,279	0	287,869	0	532,218	2,501,251
12/31/35	0	0	0	0	0	0	0	0.0%	1,080,683	667,953	0	298,795	0	552,418	2,599,850
12/31/36	0	0	0	0	0	0	0	0.0%	1,138,406	684,255	0	310,870	0	574,742	2,708,272
12/31/37	0	0	0	0	0	0	0	0.0%	1,193,911	697,821	0	321,768	0	594,890	2,808,389
12/31/38	0	0	0	0	0	0	0	0.0%	1,254,580	713,017	0	333,834	0	617,198	2,918,630
12/31/39	0	0	0	0	0	0	0	0.0%	1,318,096	728,371	0	346,300	0	640,245	3,033,012
12/31/40	0	0	0	0	0	0	0	0.0%	1,387,605	745,502	0	360,081	0	665,724	3,158,912
12/31/41	0	0	0	0	0	0	0	0.0%	1,602,433	836,966	0	416,051	0	769,203	3,624,653
12/31/42	0	0	0	0	0	0	0	0.0%	22,150,201	11,244,225	0	6,331,325	0	11,705,464	51,431,215
	26,541,469	18,362,131	0	21,289,417	0	14,728,615	80,921,633		108,620,661	97,906,314	0	39,081,687	0	73,171,059	318,779,722





SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
United Illuminating Company

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Const Expenses	Expenses Subtotal	Decomm		Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01	15,569	22,959	23,437	11,072	10,558	83,595	0	83,595	367,542	0	367,542	451,137
12/31/02	17,751	22,708	31,207	11,514	11,058	94,238	0	94,238	439,752	0	439,752	533,991
12/31/03	20,528	21,849	40,908	11,975	11,625	106,885	0	106,885	523,798	0	523,798	630,683
12/31/04	23,616	21,572	50,742	12,454	12,212	120,596	0	120,596	608,282	0	608,282	728,879
12/31/05	27,009	28,916	56,212	12,952	12,806	137,895	0	137,895	701,714	0	701,714	839,609
12/31/06	30,741	29,228	67,946	13,470	13,413	154,798	0	154,798	803,139	0	803,139	957,937
12/31/07	34,842	36,880	74,891	14,009	14,035	174,657	0	174,657	915,205	0	915,205	1,089,862
12/31/08	39,353	37,439	90,286	14,569	14,678	196,325	0	196,325	1,046,277	0	1,046,277	1,242,603
12/31/09	44,351	38,564	105,943	15,152	15,354	219,364	0	219,364	1,180,246	0	1,180,246	1,399,609
12/31/10	49,838	47,061	116,574	15,758	16,052	245,284	0	245,284	1,327,883	0	1,327,883	1,573,167
12/31/11	55,867	49,000	134,414	16,389	16,776	272,446	0	272,446	1,487,741	0	1,487,741	1,760,187
12/31/12	62,044	58,578	144,671	17,044	17,491	299,829	0	299,829	1,474,400	0	1,474,400	1,774,229
12/31/13	68,342	68,596	154,881	17,726	18,198	327,744	1,748,020	2,075,764	1,434,721	0	1,434,721	3,510,485
12/31/14	73,990	78,693	162,409	18,435	18,905	352,432	2,435,574	2,788,006	1,353,793	0	1,353,793	4,141,799
12/31/15	79,345	89,227	168,113	19,172	19,609	375,466	5,175,589	5,551,055	1,245,112	0	1,245,112	6,796,168
12/31/16	83,521	96,835	169,885	19,939	20,316	390,496	30,483,487	30,873,984	1,079,137	0	1,079,137	31,953,121
12/31/17	74,759	88,207	149,351	20,737	21,103	354,157	32,296,361	32,650,518	957,564	0	957,564	33,608,083
12/31/18	64,836	78,106	126,587	21,566	21,931	313,026	29,659,045	29,972,070	819,274	0	819,274	30,791,344
12/31/19	55,519	68,450	105,481	22,429	22,794	274,674	30,435,811	30,710,485	689,069	0	689,069	31,399,554
12/31/20	45,437	57,722	83,068	23,326	23,712	233,265	28,972,328	29,205,593	547,521	0	547,521	29,753,113
12/31/21	35,473	46,903	61,268	24,259	24,699	192,602	18,783,749	18,976,350	406,955	0	406,955	19,383,305
12/31/22	29,200	40,097	47,600	25,229	25,723	167,849	15,596,740	15,764,589	318,251	0	318,251	16,082,841
12/31/23	24,757	34,336	36,248	26,239	26,820	148,398	2,858,335	3,006,734	243,274	0	243,274	3,250,008
12/31/24	25,699	34,215	35,291	27,288	27,840	150,333	1,310,302	1,460,635	238,890	0	238,890	1,699,525
12/31/25	26,658	34,813	35,606	28,380	28,879	154,336	1,365,524	1,519,860	243,464	0	243,464	1,763,324
12/31/26	27,652	35,410	35,897	29,515	29,956	158,430	1,426,973	1,585,403	247,971	0	247,971	1,833,374
12/31/27	28,681	36,004	36,158	30,696	31,071	162,610	1,491,187	1,653,797	252,369	0	252,369	1,906,166
12/31/28	29,748	36,590	36,387	31,923	32,227	166,876	1,562,559	1,729,435	256,636	0	256,636	1,986,072
12/31/29	30,853	37,166	36,578	33,200	33,424	171,221	1,628,413	1,799,634	260,720	0	260,720	2,060,355
12/31/30	31,997	37,732	36,735	34,528	34,663	175,654	1,701,692	1,877,346	264,643	0	264,643	2,141,989
12/31/31	33,181	38,283	36,850	35,909	35,946	180,169	1,778,268	1,958,437	268,350	0	268,350	2,226,786
12/31/32	34,406	38,815	36,922	37,346	37,273	184,762	1,863,381	2,048,143	271,806	0	271,806	2,319,949
12/31/33	35,674	39,323	36,942	38,840	38,646	189,425	1,941,913	2,131,338	274,945	0	274,945	2,406,283
12/31/34	36,984	39,806	36,916	40,393	40,066	194,166	2,029,299	2,223,465	277,787	0	277,787	2,501,251
12/31/35	38,339	40,258	36,834	42,009	41,534	198,975	2,120,618	2,319,592	280,257	0	280,257	2,599,850
12/31/36	39,739	40,674	36,693	43,689	43,051	203,846	2,222,116	2,425,963	282,310	0	282,310	2,708,272
12/31/37	41,184	41,045	36,485	45,437	44,616	208,767	2,315,768	2,524,535	283,854	0	283,854	2,808,389
12/31/38	42,675	41,370	36,214	47,254	46,231	213,745	2,419,977	2,633,722	284,907	0	284,907	2,918,630
12/31/39	44,212	41,641	35,870	49,145	47,896	218,764	2,528,876	2,747,640	285,372	0	285,372	3,033,012
12/31/40	45,795	41,849	35,450	51,110	49,611	223,815	2,649,915	2,873,730	285,182	0	285,182	3,158,912
12/31/41	47,422	41,983	34,942	53,155	51,374	228,875	3,111,559	3,340,434	284,219	0	284,219	3,624,653
12/31/42	49,080	41,836	34,103	55,281	53,170	233,469	50,917,428	51,150,897	280,318	0	280,318	51,431,215
	1,746,665	1,900,737	2,888,997	1,160,515	1,157,344	8,854,258	284,830,808	293,685,066	25,094,656	0	25,094,656	318,779,722