



Florida Power & Light Company, P. O. Box 14000, Juno Beach, FL 33408-0420

L-2002-006
10 CFR 50.75

JAN - 3 2002

U.S. Nuclear Regulatory Commission
Attn: Document Control Desk
Washington, DC 20555

Re: St. Lucie Units 1 and 2
Docket Nos. 50-335, 50-389
Turkey Point Units 3 and 4
Docket Nos. 50-250, 50-251
Notice of Transfer of Nonqualified Decommissioning Trust Fund
From Florida Power & Light Company to a Wholly-Owned Subsidiary

In accordance with the Nuclear Regulatory Commission's (NRC) Safety Evaluation dated October 15, 2001, Florida Power & Light Company (FPL) hereby provides notice that FPL has completed new trust agreements to implement the transfer of FPL's nonqualified decommissioning trust fund from FPL to a wholly-owned subsidiary of FPL, KPB Financial Corporation (KPB), a Delaware corporation. This transfer was made effective as of December 31, 2001. As requested by the October 15 Safety Evaluation, a copy of the revised trust agreements is enclosed for reference.

Should you have any questions concerning this matter, please contact Mitchell Ross, FPL counsel, at 561-691-7126.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'J.A. Stall', is written over a horizontal line.

J.A. Stall
Senior Vice President, Nuclear
and Chief Nuclear Officer

Enclosure

cc: Robert Wood – NRC Senior Licensing Financial Policy Advisor

A001

**AMENDMENT TO AND RESTATEMENT
OF
DECOMMISSIONING TRUST AGREEMENT**

This Amendment and Restatement is entered into as of the 31st day of December, 2001, by and between Florida Power & Light Company, a corporation duly organized and existing under the laws of the State of Florida and having its principal office at 9250 W. Flagler Street, Miami, Florida 33174 (the "Company"), KPB Financial Corp., a corporation duly organized and existing under the laws of the State of Delaware, and a wholly-owned subsidiary of the Company ("KPB") and State Street Bank and Trust Company, as Trustee, having its principal office at One Enterprise Drive, North Quincy, Massachusetts 02171 (the "Trustee").

WHEREAS, the Company and the Trustee have entered into that certain Decommissioning Trust Agreement for Turkey Point and St. Lucie Nuclear Plants (the "Plants") dated January 5, 1988 and amended on December 31, 1994 and October 10, 1996 (the "Agreement"), pursuant to which, among other things, the Company established trusts (the "Trusts") for the exclusive purpose of providing for the decommissioning of the Plants which Trusts consist of qualified nuclear decommissioning reserve funds (the "Qualified Trusts") under section 468A of the Internal Revenue Code of 1986, as amended (the "Code") and a single trust that does not so qualify (the "Non-qualified Trust");

WHEREAS, in Section 2.08 of the Agreement, the parties specifically reserve the right to amend the Agreement; and

WHEREAS, the Company desires to transfer to its assignee KPB the single Non-qualified Trust under the Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

1. The Agreement is hereby amended and restated into two separate agreements, to read and provide as set forth in Exhibit I attached as to the Non-qualified Trust, and Exhibit II attached as to the Qualified Trust.

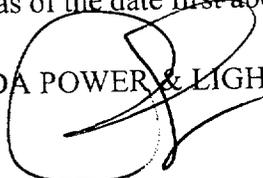
2. This Amendment and Restatement may be executed in any number of counter-parts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

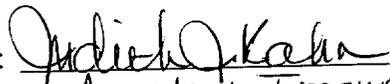
3. This Amendment and Restatement shall be governed by and construed under the laws of the Commonwealth of Massachusetts to the extent not superseded by Federal law.

4. This Amendment and Restatement sets forth the entire understanding and agreement between the parties with respect to the subject matter hereof and supersedes and replaces any prior understandings, agreements, or statements (written or oral).

IN WITNESS WHEREOF, the parties hereto, each intending to be legally bound hereby, have executed this Amendment and Restatement as of the date first above written.

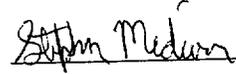
FLORIDA POWER & LIGHT COMPANY

By:  _____
Treasurer Title

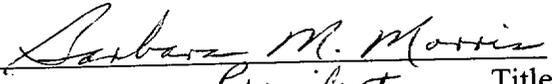
Attest:  _____
Assistant Treasurer Title

STATE STREET BANK AND TRUST COMPANY

By:  _____ VICE PRESIDENT
Title

Attest:  _____ Assistant Secretary
Title

KPB FINANCIAL CORP.

By:  _____
President Title

WITNESS
Attest:  _____
Title

EXHIBIT I

KPB FINANCIAL CORP.
NON-QUALIFIED DECOMMISSIONING TRUST AGREEMENT
FOR TURKEY POINT AND ST. LUCIE
NUCLEAR PLANTS

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ATTACHMENT A – Form of Certificate for Disbursements, etc.

NON-QUALIFIED DECOMMISSIONING TRUST AGREEMENT

AGREEMENT originally made the 5th day of January, 1988, as amended on December 31, 1994 and October 10, 1996, and amended and restated on December 31, 2001, by and between Florida Power & Light Company, a Florida corporation (the "Company"), and State Street Bank and Trust Company, a Massachusetts corporation having trust powers (the "Trustee") and now applicable to the Company's assignee, KPB Financial Corp., a Delaware Corporation ("KPB").

RECITALS OF THE COMPANY

WHEREAS, the Company is the owner of: (1) a 100 percent undivided interest in Unit Three of the Turkey Point Plant; (2) a 100 percent undivided interest in Unit Four of the Turkey Point Plant; (3) a 100 percent undivided interest in Unit One of the St. Lucie Plant; and (4) an 85.10 percent undivided interest in Unit Two of the St. Lucie Plant; and

WHEREAS, the Company is subject to regulation by the Florida Public Service Commission (the "FPSC"), an agency of the State of Florida created and existing pursuant to subsection 1 of Section 366.05 of Florida Statutes, and by the Federal Energy Regulatory Commission (the "FERC") and the Nuclear Regulatory Commission (the "NRC"), both agencies of the United States government created and existing pursuant to 42 U.S.C. §§ 7134 and 7171, and 42 U.S.C. § 5841, respectively; and

WHEREAS, the FPSC and FERC have permitted the Company to include in its cost of service for ratemaking purposes certain amounts to be used by the Company for decommissioning costs with respect to the Turkey Point Plant and the St. Lucie Plant (the "Plants"); and

WHEREAS, the Company wishes to establish and KPB wishes to continue a non-qualified nuclear decommissioning reserve trust ("Trust") to hold monies for decommissioning the Plants; and

WHEREAS, the assets of the Trust shall be held hereunder for the benefit of such trust.

RECITALS OF TRUSTEE

WHEREAS, State Street Bank and Trust Company is a Massachusetts corporation with trust powers; and

WHEREAS State Street Bank and Trust Company is willing to serve as trustee to the Trust on the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the Company hereby agrees to deliver to the Trustee and the Trustee hereby agrees to receive contributions of monies to the Trust beginning on the date first written above; and

TO HAVE AND TO HOLD such assets; and

TO INVEST AND REINVEST the assets of the Trust as provided herein; and

TO PAY OR DISTRIBUTE from the Trust as provided herein;

IN TRUST NEVERTHELESS, for the uses and purposes and upon the terms and conditions, as hereinafter set forth.

I. DEFINITIONS

1.01 Definitions. As used in this Non-qualified Decommissioning Trust Agreement, the following terms shall have the following meanings:

(1) “Agreement” shall mean and include this Non-qualified Decommissioning Trust Agreement as the same may from time to time be amended, modified, or supplemented.

(2) “Authorized Representative” shall mean the President, any Vice President, the Treasurer, or any Assistant Treasurer of KPB.

(3) “Certificate” shall mean a document properly completed and executed by an Authorized Representative and substantially in the form of Attachment A hereto.

(4) “Code” shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.

- (5) "Company" shall mean Florida Power & Light Company or its successor.
- (6) "Contribution" shall mean any contribution, cash or otherwise, made to the Trust.
- (7) "Decommissioning Collections" shall mean all monies collected by the Company from its customers to be used for Decommissioning Costs associated with the Plants.
- (8) "Decommissioning Costs" shall mean the expenses incurred in decommissioning the Plants.
- (9) "Excess Contribution" shall have the meaning set forth in Section 3.04 hereof.
- (10) "Fair Market Value" for any security held by the Trust shall be determined as follows:
- (a) securities listed on the New York Stock Exchange, the American Stock Exchange or any other recognized U.S. exchange shall be valued at their last sale price on the exchange on which securities are principally traded on the valuation date (NYSE-Composite Transactions or AMEX-Composite Transactions prices to prevail on any security listed on either of these exchanges as well as on another exchange); and where no sale is reported for that date, the last quoted sale price shall be used;
 - (b) all other securities and assets shall be valued at their market values as fixed by the Trustee's staff regularly engaged in such activities;

provided, however, that at the request of the Trustee, an Investment Manager shall determine the value of any securities or other property held in an Investment Account managed by that Investment Manager and such determination shall be regarded as a direction binding upon the Trustee for purposes of the Fair Market Value of such securities.

- (11) "FERC" shall mean the Federal Energy Regulatory Commission created and existing pursuant to 42 U.S.C. §§ 7134 and 7171.

(12) "FPSC" shall mean the Florida Public Service commission, as defined in Subsection 1 of Section 366.05 of Florida Statutes.

(13) "Investment Account" shall have the meaning set forth in Section 7.01 hereof.

(14) "Investment Manager(s)" shall be designated from time to time by KPB and may be: (1) an investment counselor(s) who is an employee(s) of KPB or its affiliated companies; or (ii) a fiduciary appointed in an Investment Manager Agreement(s).

(15) "Investment Manager Agreement(s)" shall mean an agreement(s) between KPB and a fiduciary selected by KPB which agreement(s) governs the management of the Investment Account(s).

(16) "KPB" shall mean KPB Financial Corp. or its successors.

(17) "Non-qualified Trust" shall mean the Trust established for Decommissioning Costs with respect to the Company's interests in the Plants which Trust is not a Qualified Trust which shall consist of Contributions designated by the Company and/or KPB for decommissioning the Plants plus earnings on such Contributions.

(18) "Order" shall mean any order relating to or including Decommissioning Costs of the Plants issued by the FPSC or the FERC.

(19) "Plants" shall mean the Turkey Point Plant and the St. Lucie Plant, collectively.

(20) "Qualified Trusts" shall mean the trusts established by the Company for Decommissioning Costs with respect to the Company's interests in the Plants which trusts satisfy the requirements of Code section 468A.

(21) "Schedule of Ruling Amounts" shall have the meaning set forth in section 468A of the Code.

(22) "Service" shall mean the Internal Revenue Service.

(23) "St. Lucie Plant" consists of St. Lucie Unit No. 1 and St. Lucie Unit No. 2.

(24) "St. Lucie Unit No. 1" shall mean Unit One of the St. Lucie Plant.

(25) "St. Lucie Unit No. 2" shall mean the Company's ownership interest in Unit Two of the St. Lucie Plant.

(26) "Successor Trustee" shall mean any entity appointed as a successor to the Trustee pursuant to Section 6.01 hereof.

(27) "Trust" shall mean the Non-qualified Trust established under this Agreement.

(28) "Trustee" shall mean State Street Bank and Trust Company, or any Successor Trustee.

(29) "Turkey Point Plant" consists of Turkey Point Unit No. 3 and Turkey Point Unit No. 4.

(30) "Turkey Point Unit No. 3" shall mean Unit Three of the Turkey Point Plant.

(31) "Turkey Point Unit No. 4" shall mean Unit Four of the Turkey Point Plant.

II. TRUST PURPOSES, NAME AND ADMINISTRATIVE MATTERS

2.01 Trust Purposes. The exclusive purposes of the Trust are to hold funds for the contemplated decommissioning of the Plants, to constitute a non-qualified nuclear decommissioning reserve trust for Plants and to comply with any Order.

2.02 Establishment of Trust: By execution of this Agreement, the Company and KPB:

(a) establish the Trust, which shall consist of Contributions designated by the Company and/or KPB for such Trust, plus earnings on such Contributions less expenses and disbursements; and

(b) appoint State Street Bank and Trust Company as Trustee of the Trust.

2.03 Acceptance of Appointment. Upon the terms and conditions herein set forth, State Street Bank and Trust Company accepts the appointment as Trustee of the Trust. The Trustee shall receive any Contributions transferred to it by the Company and/or KPB and shall hold, manage, invest and administer such Contributions, plus earnings on such Contributions, in accordance with this Agreement.

2.04 Name of Trust. The Contributions received by the Trustee from the Company and/or KPB plus earnings on such Contributions shall constitute the "KPB Financial Corp. Non-qualified Decommissioning Trust for Turkey Point and St. Lucie Nuclear Plants."

2.05 Segregation of Trust. The Trustee shall maintain such records as are necessary to maintain this Trust separately from any other trust. The Trustee shall maintain such subaccounts within the Trust as agreed to from time to time by the Trustee and KPB.

2.06 Designation of Trusts. Upon (i) the initial Contribution to the Trust as specified in Section 3.01; (ii) any additional Contribution to the Trust pursuant to Section 3.02; (iii) any adjustment to the Non-qualified Trust pursuant to Section 3.04; or (iv) any withdrawal from the Trust for Decommissioning Costs pursuant to Section 4.01 or for extraordinary administrative expenses pursuant to Section 4.03, where necessary KPB shall designate the appropriate subaccount for such Contribution, addition, adjustment, or withdrawal, and the Trustee shall credit or debit the Trust in accordance with such designation.

2.07 Duties of Authorized Representatives. KPB has empowered the Authorized Representatives to act for KPB in all respects hereunder. The Authorized Representatives may act as a group or may designate one or more Authorized Representative(s) to perform the duties described in the foregoing sentence. KPB shall provide the Trustee with a written statement setting forth the names and specimen signatures of the Authorized Representatives. Until otherwise notified in writing by KPB, the Trustee may rely upon any written notice, instruction, direction, certificate or other communication believed by it to be genuine and to be signed or certified by any one or more Authorized Representatives, and the Trustee shall be under no duty to make any investigation or inquiry as to the truth or accuracy of any statement contained therein.

2.08 Alterations and Amendments. The Trustee and KPB understand and agree that modifications or amendments may be required to this Agreement from time to time to effectuate the purpose of the Trust and to comply with any Order, any changes in tax laws, regulations or rulings (whether published or private) of the Service and any similar state taxing authority, and any other changes in the laws applicable to the Company, KPB or the Plants. The Trustee and KPB may alter or amend this Agreement to the extent necessary or advisable to effectuate such purposes or to comply with such Order or changes. The Trustee and KPB also may alter or amend this Agreement to encompass decommissioning collections with respect to other nuclear power plants owned now or in the future by the Company. Any alteration or amendment to this Agreement must be in writing and signed by KPB and the Trustee. The Trustee shall have no duty to inquire or make any investigation as to whether any proposed amendment, modification or alteration is consistent with this section 2.08. All such amendments, modifications or alterations shall be approved by all required governmental agencies, including the NRC and the FERC, if applicable, or shall be accompanied by an opinion of counsel that no such approval is required.

2.09 No Authority to Conduct Business. The purposes of the Trust are limited specifically to the matters set forth in Section 2.01 hereof, and there is no objective to carry on any business unrelated to the purposes of the Trust set forth in Section 2.01 hereof, or divide the gains therefrom.

2.10 Revocability of Non-qualified Trust. KPB hereby reserves the right to revoke the Non-qualified Trust.

III. CONTRIBUTIONS AND INCOME

3.01 Initial Contribution. Upon the establishment of the Trust on the date first written above, the Company shall cause to be delivered to the Trustee an initial Contribution which contribution shall consist of all amounts previously held in a Non-qualified Trust with respect to the Company's interest in the Plants.

3.02 Additional Contributions. From time to time after the initial Contribution to the Trust and prior to the termination of the Trust, KPB may make, and the Trustee shall accept, additional Contributions to the Trust to satisfy the purposes of the Trust as set forth in Section 2.01.

3.03 Pooling of Assets. [Intentionally left blank.]

3.04 Subsequent Adjustments. The Trustee and KPB understand and agree that the Contributions made by the Company to any Qualified Trust from time to time may exceed the amount permitted to be paid into such Trust(s) pursuant to section 468A of the Code and any Treasury Regulations thereunder, based upon changes in estimates, subsequent developments or any other event or occurrence which could not reasonably have been foreseen by the Company at the time such Contribution was made ("Excess Contribution"). Upon receipt of a written statement from the Company setting forth the amount of an Excess Contribution and stating that such Excess Contribution should be transferred to the Non-qualified Trust or paid to any person or entity, including the Company or KPB, the Trustee (as Trustee of the Qualified Trust) shall transfer or pay such Excess Contribution, as the case may be, to the Non-qualified Trust, or to the person or entity specified by the Company in the written statement which statement shall be in accordance with the terms of the respective Qualified Trust(s). Such written statement shall affirm that the Company has either (i) obtained an opinion of legal counsel stating that such distribution will not lead to disqualification of any of the Qualified Trusts from the application of section 468A of the Code and that such distribution will not constitute a violation of any Order; or (ii) determined that no such legal opinion is required.

The Trustee, the Company and KPB further understand and agree that a transfer of assets among the Qualified Trusts or between the Qualified Trusts and the Non-qualified Trust may be necessary to effectuate the purposes of this Agreement and the Agreement governing the Qualified Trusts.

IV. DISTRIBUTIONS

4.01 Payment of Decommissioning Costs. Upon receipt of a Certificate, the Trustee shall make payments of Decommissioning Costs to any person (including the Company

or KPB) for goods provided or labor or other services rendered in connection with the decommissioning of the Plants.

4.02 Payment of Expenses of Administration. Upon the direction of KPB, the Trustee shall make payments of all reasonable administrative costs (including reasonable out-of-pocket expenses and trustees' fees as specified in the fee schedule referred to in Section 4.05 hereof) in connection with the operation of the Trust pursuant to this Agreement. All such administrative costs and incidental expenses which relate to both the Non-qualified Trust and the Qualified Trusts shall be allocated among the Non-qualified Trust and the Qualified Trusts in accordance with generally accepted accounting principles and any applicable Treasury Regulations or rulings. The Trustee shall maintain such records as are necessary to reflect the proper allocation of costs and expenses in accordance with this Section 4.02.

4.03 Payment of Extraordinary Expenses. Upon receipt of a Certificate, the Trustee shall make payments of all reasonable extraordinary administrative costs (including reasonable legal and engineering expenses) in connection with the operation of the Trust pursuant to this Agreement. Any such Certificate shall not be unreasonably withheld or delayed by KPB.

4.04 Distributions from Non-qualified Trust. Upon receipt of written instructions from KPB, the Trustee shall distribute all or a portion of the Non-qualified Trust to KPB.

4.05 Fees. The Trustee shall receive as exclusive compensation for its services pursuant to this Agreement those amounts (including reasonable out-of-pocket expenses) specified in the fee schedule as may from time to time be agreed upon in writing by the Trustee and KPB.

4.06 Liquidation of Investments. At the direction of KPB or any Investment Manager, the Trustee shall sell or liquidate such investments of the Trust as may be requested or required in order to make any payment or distribution, and shall until disbursement, restore the proceeds to the Trust.

V. TERMINATION

5.01 Termination of Non-qualified Trust. KPB may terminate all or a portion of the Non-qualified Trust upon written notice to the Trustee.

5.02 Distribution of Trust Upon Termination. Upon termination of all or a portion of the Trust established hereunder, the Trustee shall assist the Investment Manager in liquidating assets of the respective Trust (if so directed by KPB), and distributing the then-existing assets of the Trust (either the liquidation proceeds or the Trust assets in-kind, including accrued, accumulated and undistributed net income) less final Trust administration expenses (including accrued taxes paid directly to a taxing authority) to KPB provided, however, that no such distribution shall be made unless the Trustee has received an opinion of legal counsel of KPB stating that such distribution does not violate any Order.

VI. TRUSTEES

6.01 Designation and Qualification of Successor Trustee(s). At any time during the term of the Trusts, KPB shall have the right to remove the Trustee (at KPB's sole discretion) acting hereunder and appoint another qualified entity as a Successor Trustee upon thirty (30) days' notice in writing to the Trustee, or upon such shorter notice as may be acceptable to the Trustee. In this event, KPB shall represent to the Trustee that the Successor Trustee is qualified to act as a trustee hereunder. In the event that the Trustee or any Successor Trustee shall: (a) become insolvent or admit in writing its insolvency; (b) be unable or admit in writing its inability to pay its debts as such debts mature; (c) make a general assignment for the benefit of creditors; (d) have an involuntary petition in bankruptcy filed against it; (e) commence a case under or otherwise seek to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law, statute, or proceeding; or (f) resign, KPB shall appoint a Successor Trustee as soon as practicable. In the event of any such removal or resignation, the Trustee or Successor Trustee shall have the right to have its accounts settled as provided in Section 6.05 hereof.

Any Successor Trustee shall qualify by a duly acknowledged acceptance of the Trust, delivered to KPB. Upon acceptance of such appointment by the Successor Trustee, the Trustee shall assign, transfer and pay over to such Successor Trustee the assets then constituting

the Trust. Any Successor Trustee shall have all the rights, powers, duties and obligations herein granted to the original Trustee.

6.02 Exoneration from Bond. No bond or other security shall be exacted or required of any Trustee or Successor Trustee appointed pursuant to this Agreement.

6.03 Resignation. The Trustee or any Successor Trustee hereof may resign and be relieved as Trustee at any time without prior application to or approval by or order of any court by a duly acknowledged instrument, which shall be delivered to KPБ by the Trustee no less than sixty (60) days prior to the effective date of the Trustee's resignation or upon such shorter notice as may be acceptable to KPБ. If for any reason KPБ cannot or does not act in the event of the resignation of the Trustee, the Trustee may apply to a court of competent jurisdiction for the appointment of a Successor Trustee.

6.04 Transactions With Third Parties. No person or organization dealing with the Trustee hereunder shall be required to inquire into or to investigate its authority for entering into any transaction or to see to the application of the proceeds of any such transaction.

6.05 Accounts and Reports. The Trustee shall keep accurate and detailed accounts of all investments, receipts and disbursements and other transactions hereunder as agreed to by KPБ and the Trustee, and all accounts, books and records relating thereto shall be open to inspection and audit at all reasonable times by any person designated by KPБ. The Trustee shall be entitled to reimbursement from the Trust for any extraordinary expenses reasonably incurred in complying with such inspection and audit. Within 30 days following the close of each month, the Trustee shall file with KPБ a written report setting forth all investments, receipts and disbursements and other transactions effected by it during the month and identifying all Contributions, purchases, sales or distributions and the cost or net proceeds of sale, and showing all cash, securities and other investments held at the end of such month and the cost and Fair Market Value of each item thereof as carried on the books of the Trustee. In addition, the Trustee shall consolidate the monthly reports each year into a certified annual report which shall be provided to KPБ within 60 days following the end of the calendar year. All such accounts and reports shall be based on the accrual method of reporting income and expenses and shall identify all disbursements made to pay for expenses of administration of the Trust.

Upon the expiration of one year from the date of the filing of the certified annual report with KPB, the Trustee shall be forever released and discharged from all liability or accountability to anyone with respect to all acts and transactions shown in such report, except such acts or transactions as to which KPB shall take exception by notice to the Trustee within such one year period; provided however, that nothing contained herein shall be deemed to relieve the Trustee of any liability which may be imposed pursuant to Section 6.07 hereof. In the event that any exception taken by KPB cannot be amicably adjusted, KPB may file the written report in a court having jurisdiction and upon the audit thereof any and all such exceptions which may not have been amicably settled shall be heard and adjudicated.

All certified annual reports and supporting records maintained by the Trustee with respect to the Trusts shall be preserved for a period of six years. Upon the expiration of this period, the Trustee shall have the right to destroy such reports after first notifying KPB in writing of its intention and transferring to KPB any reports requested by KPB.

6.06 Tax Returns and Other Reports. The Trustee shall prepare and submit to KPB in a timely manner all information requested by KPB regarding the Trust required to be included in Federal, state and local income tax returns or other reports (including estimated tax returns and information returns) required to be filed by the Company or KPB.

Subject to the limitations contained in section 8.05 hereof, the Trustee may employ independent certified public accountants or other tax counsel to prepare or review such informational reports.

The Trustee agrees to sign any tax returns or other reports where required by law to do so or arising out of the Trustee's responsibilities hereunder, and to remit from the Trust appropriate payments or deposits of Federal, state and local income or franchise taxes as relate to the income of the Non-qualified Trust either to KPB or directly to the taxing agencies or authorized depositories in a timely manner.

The Trustee further agrees to provide KPB with any additional information in its possession regarding the Trust which may be reasonably requested by KPB to be furnished in an audit of Federal, state, or local tax returns of KPB or the Company.

6.07 Liability. The Trustee shall not be liable for any acts, omissions or defaults of any agent (other than its officers and employees) or depositary appointed or selected with reasonable care or for any acts taken or not taken at the direction of or upon instructions of KPB or an Investment Manager. The Trustee shall be liable only for such Trustee's own acts or omissions (and those of its officers and employees) occasioned by the willfulness or negligence of such Trustee (or that of its officers and employees). The Trustee shall not be liable for the use or application of any monies held in the Trust when disbursed by the Trustee in accordance with this Agreement. The Trustee may rely upon the written opinion(s) of legal counsel to KPB with respect to any question(s) arising hereunder and shall not be liable for any action taken in good faith in accordance with the advice of such counsel.

VII. INVESTMENTS

7.01 Appointment of Investment Manager(s). KPB may appoint one or more Investment Managers (including one or more employee(s) of KPB or its affiliated companies) to direct the investment of all or part of the Trust. KPB also shall have the right to remove any such Investment Manager(s). Whenever such appointment is made, KPB shall provide written notice of such appointment to the Trustee, shall specify the portion of the Trust with respect to which an Investment Manager has been designated, and shall instruct the Trustee to segregate into a separate investment account ("Investment Account") those assets with respect to which that specific Investment Manager has been designated. Except as otherwise provided in Section 8.02 hereof, to the extent that KPB appoints an Investment Manager to direct the investment of an Investment Account, the Trustee shall be released and relieved of all investment duties, responsibilities and liabilities customarily or statutorily incident to a trustee with respect to the Investment Account, and as to such Investment Account, the Trustee shall act as custodian. Any Investment Manager which is not an employee of KPB or its affiliated companies shall certify in writing to the Trustee that it is qualified to act in the capacity provided under an Investment Manager Agreement, shall accept its appointment as Investment Manager, shall certify the identity of the person or persons authorized to give instructions or directions to the Trustee on its behalf, including specimen signatures, and shall undertake to perform the duties imposed on it under an Investment Manager Agreement. The Trustee may rely upon all such certifications unless otherwise notified in writing by KPB or an Investment Manager, as the case may be.

7.02 Direction by Investment Manager(s). An Investment Manager shall have authority to manage and to direct the acquisition and disposition of the assets of the Trust, or a portion thereof, as the case may be, and the Trustee shall exercise the powers set forth in Section 8.02 hereof only when, if, and in the manner directed by KPB in writing, and shall not be under any obligation to invest or otherwise manage any assets in the Investment Account. The Trustee recognizes the authority of an Investment Manager to manage, invest and reinvest the assets of an Investment Account as provided in this Article VII, and the Trustee agrees to cooperate with any Investment Manager as deemed necessary to accomplish these tasks. An Investment Manager shall have the power and authority, exercisable in its sole discretion at any time, and from time to time, to issue and place orders for the purchase or sale of portfolio securities directly with qualified brokers or dealers. The Trustee, upon proper notification from an Investment Manager, shall settle the transaction in accordance with the appropriate trading authorizations. Written notification of the issuance of each such authorization shall be given promptly to the Trustee by an Investment Manager, or in the case where such Investment Manager is an employee(s) of KPB, by an Authorized Representative, and such Investment Manager shall cause the settlement of such transaction to be confirmed in writing to the Trustee, and KPB by the broker or dealer. An Investment Manager may cause brokers and dealers to confirm trades to the Trustee through the "Institutional Delivery System" or equivalent system and the Trustee shall be entitled to rely upon such confirmations to settle purchases or sales of securities, provided that such confirmations are consistent with written trading instructions from an Investment Manager, or in the case where such Investment Manager is an employee(s) of KPB, by an Authorized Representative. Such notification, when consistent with written trading instructions from an Investment Manager or Authorized Representative, shall be proper authority for the Trustee to pay for portfolio securities purchased and to deliver portfolio securities sold in accordance with the customary and established procedures for such securities transactions. All directions to the Trustee by an Investment Manager shall be in writing and shall be signed by an Authorized Representative of KPB or by a person who has been certified by such Investment Manager pursuant to Section 7.01 hereof as authorized to give instructions or directions to the Trustee.

Should an Investment Manager at any time elect to place security transactions directly with a broker or dealer, the Trustee shall not recognize such transaction unless and until

it has received instructions or confirmation of such fact from an Investment Manager. Should an Investment Manager direct the Trustee to utilize the services of any person with regard to the assets under its management or control, such instructions shall be in writing and shall specifically set forth the actions to be taken by the Trustee as to such services. In the event that an Investment Manager places security transactions directly or directs the utilization of a service, such Investment Manager shall be solely responsible for the acts of such persons. The sole duty of the Trustee as to such transactions shall be incident to its duties as custodian.

The authority of an Investment Manager and the terms and conditions of the appointment and retention of an Investment Manager(s) shall be the responsibility solely of KPB, and the Trustee shall not be deemed to be a party or to have any obligations under any agreement with an Investment Manager. Any duty of supervision or review of the acts, omissions or overall performance of the Investment Manager(s), shall be the exclusive responsibility of KPB, and the Trustee shall have no duty to review any securities or other assets purchased by an Investment Manager, or to make suggestions to an Investment Manager or to KPB with respect to the exercise or nonexercise of any power by an Investment Manager.

VIII. TRUSTEE'S GENERAL POWERS

The Trustee shall have, with respect to the Trust, the following powers, all of which powers are fiduciary powers to be exercised in a fiduciary capacity and in the best interests of the Trust and the purposes hereof, namely:

8.01 Extension of Obligations and Negotiation of Claims. To renew or extend the time of payment of any obligation, secured or unsecured, payable to or by the Trust, for as long a period or periods of time and on such terms as KPB shall determine, and to adjust, settle, compromise, and arbitrate claims or demands in favor of or against the Trust, including claims for taxes imposed upon the income of the Non-qualified Trust, upon such terms as KPB may deem advisable.

8.02 Investment of Trusts. To the extent that the assets of the Trust have not been invested by an Investment Manager on any given day, to invest such uninvested assets of the Trust as KPB may direct in writing.

8.03 Registration of Securities. To hold any stocks, bonds, securities, and/or other property in the name of a nominee, in a street name, or by other title-holding device, without indication of trust.

8.04 Borrowing. To borrow money in such amounts and upon such terms as KPB may authorize in writing as necessary to carry out the purposes of the Trust, and to pledge any securities or other property for the repayment of any such loan as KPB may direct.

8.05 Retention of Professional and Employee Services. To employ attorneys, accountants, custodians, engineers, contractors, clerks, and agents, as reasonably necessary to carry out the purposes of the Trust.

8.06 Delegation of Ministerial Powers. To delegate to other persons such ministerial powers and duties as the Trustee may deem to be advisable.

8.07 Powers of Trustee to Continue Until Final Distribution. To exercise any of such powers after the date on which the principal and income of the Trust shall have become distributable and until such time as the entire principal of, and income from, the Trust shall have been actually distributed by the Trustee. It is intended that distribution of the Trust will occur as soon as possible upon termination of the Trust, subject, however, to the limitations contained in Article V hereof.

8.08 Discretion in Exercise of Powers. To do any and all other acts which the Trustee shall deem proper to effectuate the powers specifically conferred upon it by this Agreement: provided, however, that the Trustee may not do any act or participate in any transaction which the Trustee knew or should have known would contravene any provision of this Agreement.

IX. MISCELLANEOUS

9.01 Headings. The section headings set forth in this Agreement and the Table of Contents are inserted for convenience of reference only and shall be disregarded in the construction or interpretation of any of the provisions of this Agreement.

9.02 Particular Words. Any word contained in the text of this Agreement shall be read as the singular or plural and as the masculine, feminine, or neuter as may be applicable or permissible in the particular context. Unless otherwise specifically stated, the word "person" shall be taken to mean and include an individual, partnership, association, trust, company, or corporation.

9.03 Severability of Provisions. If any provision of this Agreement or its application to any person or entity or in any circumstances shall be invalid and unenforceable, the application of such provision to persons and in circumstances other than those as to which it is invalid or unenforceable and the other provisions of this Agreement, shall not be affected by such invalidity or unenforceability.

9.04 Delivery of Notices Under Agreement. Any notice required by this Agreement to be given to KPB or the Trustee shall be deemed to have been properly given when mailed, postage prepaid, to the person to be notified as set forth below:

If to KPB:

KPB FINANCIAL CORP. C/O CORPORATION TRUST COMPANY
1209 Orange Street
Wilmington, Delaware 19801

If to the Trustee by regular mail:

STATE STREET BANK AND TRUST COMPANY
Master Trust Services Division
P.O. Box 1992
Boston, Massachusetts 02101
Attention: Florida Power & Light Fund Manager

If to the Trustee by express mail:

STATE STREET BANK AND TRUST COMPANY
Master Trust Services Division
One Enterprise Drive
N. Quincy, Massachusetts 02171
Attention: Florida Power & Light Fund Manager

KPB or the Trustee may change the above address by delivering notice thereof in writing to the other party.

9.05 Successors and Assigns. Subject to the provisions of Sections 2.10 and 6.01, this Agreement shall be binding upon and inure to the benefit of KPB, the Trustee and their respective successors and assigns.

9.06 Governing Jurisdiction. All questions pertaining to the validity, construction, and administration of this Agreement shall be determined in accordance with the laws of the Commonwealth of Massachusetts to the extent not superceded by Federal law. KPB expressly reserves the right to unilaterally amend this Section 9.06.

9.07 Accounting Year. The Trusts shall operate on an accounting year which coincides with the calendar year, January 1 through December 31.

9.08 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, KPB and the Trustee have set their hands to this Agreement as of the day and year first above written.

KPB FINANCIAL CORP.

By: Barbara M. Morris
President ~~Treasurer~~

^{WITNESS}
Attest: Jean O. Rowe
Title

STATE STREET BANK AND TRUST COMPANY

By: [Signature] Vice President
Title

Attest: [Signature] Assistant Secretary
Title

Agreed to:
Florida Power & Light Company
By: [Signature]
Treasurer Title

Attest: [Signature]
Assistant Treasurer Title

ATTACHMENT A

CERTIFICATE NO.

The undersigned Authorized Representative of KPB Financial Corp., a Delaware corporation (“KPB”), being duly authorized and empowered to execute and deliver this Certificate, hereby certifies to the trustee of the KPB Financial Corp. Non-qualified Decommissioning Trust (the “Trust”), pursuant to Sections 4.01 and 4.03 of that certain KPB Financial Corp. Non-qualified Decommissioning Trust Agreement, originally dated January 5, 1988 and subsequently amended on December 31, 1994 and October 10, 1996, and amended and restated on December 31, 2001 (the “Agreement”), between the KPB and State Street Bank and Trust Company as follows:

- (1) Exhibit 1, attached hereto, sets forth the amounts either invoiced to, incurred by, or to be incurred by KPB or the Trust that are/will be due and owing to each payee listed (“Payees”) for:
 - (a) goods or services provided or to be provided in connection with decommissioning the Plants;
 - (b) administrative costs of the Trust (excluding administrative costs arising from KPB’s furnishing of goods, services, or facilities to the Trusts and excluding compensation which is excessive or unnecessary to carry out the purposes of the Trust) as evidenced by the invoice(s), contracts, or agreements attached hereto;
- (2) all such amounts constitute Decommissioning Costs or Administrative Expenses as described in Sections 4.01 and 4.03 of the Agreement; and
- (3) all conditions precedent to the making of this withdrawal and disbursement set forth in any agreement between such Payees and KPB, if applicable, have been fulfilled or will be fulfilled by the payment date specified in Exhibit 1.

Accordingly, direction is hereby given that the Trustee provide for the withdrawal of \$_____ from the Trust in order to permit payment of such sum to be made to the Payees. You are further directed to disburse such sum, once withdrawn, directly to such Payees in the following manner:

[DESCRIBE: CHECK, WIRE TRANSFER, ETC.] on or before the date specified in Exhibit 1.

WITNESS my hand this ____ day of _____, 20__.

KPB FINANCIAL CORP.

By: _____
Authorized Representative

EXHIBIT II

FLORIDA POWER & LIGHT COMPANY
QUALIFIED DECOMMISSIONING TRUST AGREEMENT
FOR TURKEY POINT AND ST. LUCIE
NUCLEAR PLANTS

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ATTACHMENT A – Form of Certificate for Disbursements, etc.

QUALIFIED DECOMMISSIONING TRUST AGREEMENT

AGREEMENT made this 5th day of January, 1988, and amended on December 31, 1994 and October 10, 1996, and amended and restated on December 31, 2001, by and between Florida Power & Light Company, a Florida corporation (“Company”), and State Street Bank and Trust Company, a Massachusetts corporation having trust powers (“Trustee”).

RECITALS OF THE COMPANY

WHEREAS, the Company is the owner of: (1) a 100 percent undivided interest in Unit Three of the Turkey Point Plant; (2) a 100 percent undivided interest in Unit Four of the Turkey Point Plant; (3) a 100 percent undivided interest in Unit One of the St. Lucie Plant; and (4) an 85.10 percent undivided interest in Unit Two of the St. Lucie Plant; and

WHEREAS, the Company is subject to regulation by the Florida Public Service Commission (the “FPSC”), an agency of the State of Florida created and existing pursuant to subsection 1 of Section 366.05 of Florida Statutes, and by the Federal Energy Regulatory Commission (the “FERC”) and the Nuclear Regulatory Commission (the “NRC”), both agencies of the United States government created and existing pursuant to 42 U.S.C. §§ 7134 and 7171, and 42 U.S.C. § 5841, respectively; and

WHEREAS, the FPSC and FERC have permitted the Company to include in its cost of service for ratemaking purposes certain amounts to be used by the Company for decommissioning costs with respect to the Turkey Point Plant and the St. Lucie Plant (the “Plants”); and

WHEREAS, pursuant to section 468A of the Internal Revenue Code of 1986, as amended (the “Code”), certain Federal income tax benefits are available to the Company by creating and contributing monies to qualified nuclear decommissioning reserve trusts associated with the Turkey Point Plant and the St. Lucie Plant; and

WHEREAS, the Company wishes to establish qualified nuclear decommissioning reserve trusts (the “Trusts”) to hold monies for decommissioning the Plants; and

WHEREAS, the assets of the Trusts shall be held hereunder for the benefit of such trusts.

RECITALS OF TRUSTEE

WHEREAS, State Street Bank and Trust Company is a Massachusetts corporation with trust powers; and

WHEREAS State Street Bank and Trust Company is willing to serve as trustee to each of the Trusts on the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the Company hereby agrees to deliver to the Trustee and the Trustee hereby agrees to receive contributions of monies to the Trusts beginning on the date first written above; and

TO HAVE AND TO HOLD such assets; and

TO INVEST AND REINVEST the assets of the Trusts as provided herein; and

TO PAY OR DISTRIBUTE from the Trusts as provided herein;

IN TRUST NEVERTHELESS, for the uses and purposes and upon the terms and conditions, as hereinafter set forth.

I. DEFINITIONS

1.01 Definitions. As used in this Qualified Decommissioning Trust Agreement, the following terms shall have the following meanings:

(1) “Agreement” shall mean and include this Qualified Decommissioning Trust Agreement as the same may from time to time be amended, modified, or supplemented.

(2) “Authorized Representative” shall mean the President, any Vice President, the Treasurer, or any Assistant Treasurer of the Company.

(3) “Certificate” shall mean a document properly completed and executed by an Authorized Representative and substantially in the form of Attachment A hereto.

(4) “Code” shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.

- (5) "Company" shall mean Florida Power & Light Company or its successor.
- (6) "Contribution" shall mean any contribution, cash or otherwise, made to any of the Trusts.
- (7) "Decommissioning Collections" shall mean all monies collected by the Company from its customers to be used for Decommissioning Costs associated with the Plants.
- (8) "Decommissioning Costs" shall mean the expenses incurred in decommissioning the Plants.
- (9) "Excess Contribution" shall have the meaning set forth in Section 3.04 hereof.
- (10) "Fair Market Value" for any security held by the Trusts shall be determined as follows:
- (a) securities listed on the New York Stock Exchange, the American Stock Exchange or any other recognized U.S. exchange shall be valued at their last sale price on the exchange on which securities are principally traded on the valuation date (NYSE-Composite Transactions or AMEX-Composite Transactions prices to prevail on any security listed on either of these exchanges as well as on another exchange); and where no sale is reported for that date, the last quoted sale price shall be used;
 - (b) all other securities and assets shall be valued at their market values as fixed by the Trustee's staff regularly engaged in such activities;

provided, however, that at the request of the Trustee, an Investment Manager shall determine the value of any securities or other property held in an Investment Account managed by that Investment Manager and such determination shall be regarded as a direction binding upon the Trustee for purposes of the Fair Market Value of such securities.

- (11) "FERC" shall mean the Federal Energy Regulatory Commission created and existing pursuant to 42 U.S.C. §§ 7134 and 7171.

(12) "FPSC" shall mean the Florida Public Service commission, as defined in Subsection 1 of Section 366.05 of Florida Statutes.

(13) "Investment Account" shall have the meaning set forth in Section 7.01 hereof.

(14) "Investment Manager(s)" shall be designated from time to time by the Company and may be: (1) an investment counselor(s) who is an employee(s) of the Company or its affiliated companies; or (ii) a fiduciary appointed in an Investment Manager Agreement(s).

(15) "Investment Manager Agreement(s)" shall mean an agreement(s) between the Company and a fiduciary selected by the Company which agreement(s) governs the management of the Investment Account(s).

(16) "Non-qualified Trust" shall mean the trust established for Decommissioning Costs with respect to the Company's interests in the Plants which trust is not a Qualified Trust.

(17) "Order" shall mean any order relating to or including Decommissioning Costs of the Plants issued by the FPSC or the FERC.

(18) "Plants" shall mean the Turkey Point Plant and the St. Lucie Plant, collectively.

(19) "Qualified Trusts" shall mean the trusts established by the Company for the Plants which trusts satisfy the requirements of Code section 468A.

(20) "Schedule of Ruling Amounts" shall have the meaning set forth in section 468A of the Code.

(21) "Service" shall mean the Internal Revenue Service.

(22) "St. Lucie Plant" consists of St. Lucie Unit No. 1 and St. Lucie Unit No. 2.

(23) "St. Lucie Unit No. 1" shall mean Unit One of the St. Lucie Plant.

(24) “St. Lucie Unit No. 1 Qualified Trust” shall mean the Qualified Trust established by the Company for St. Lucie Unit No. 1 and shall consist of Contributions designated by the Company for decommissioning St. Lucie Unit No. 1 plus earnings on such Contributions, which Contributions are specified in a Schedule of Ruling Amounts with respect to St. Lucie Unit No. 1, less expenses and disbursements.

(25) “St. Lucie Unit No. 2” shall mean the Company’s ownership interest in Unit Two of the St. Lucie Plant.

(26) “St. Lucie Unit No. 2 Qualified Trust” shall mean the Qualified Trust established by the Company for St. Lucie Unit No. 2, and shall consist of Contributions designated by the Company for decommissioning St. Lucie Unit No. 2 plus earnings on such Contributions, which Contributions are specified in a Schedule of Ruling Amounts with respect to St. Lucie Unit No. 2, less expenses and disbursements.

(27) “Successor Trustee” shall mean any entity appointed as a successor to the Trustee pursuant to Section 6.01 hereof.

(28) “Trusts” shall mean the Qualified Trusts established under the Agreement, collectively.

(29) “Trustee” shall mean State Street Bank and Trust Company, or any Successor Trustee.

(30) “Turkey Point Plant” consists of Turkey Point Unit No. 3 and Turkey Point Unit No. 4.

(31) “Turkey Point Unit No. 3” shall mean Unit Three of the Turkey Point Plant.

(32) “Turkey Point Unit No. 3 Qualified Trust” shall mean the Qualified Trust established by the Company for Turkey Point Unit No. 3, and shall consist of Contributions designated by the Company for decommissioning Turkey Point Unit No. 3 plus earnings on such contributions, which Contributions are specified in a Schedule of Ruling Amounts with respect to Turkey Point Unit No. 3, less expenses and disbursements.

(33) "Turkey Point Unit No. 4" shall mean Unit Four of the Turkey Point Plant.

(34) "Turkey Point Unit No. 4 Qualified Trust" shall mean the Qualified Trust established by the Company for Turkey Point Unit No. 4, and shall consist of Contributions designated by the Company for decommissioning Turkey Point Unit No. 4 plus earnings on such Contributions, which Contributions are specified in a Schedule of Ruling Amounts with respect to Turkey Point Unit No. 4, less expenses and disbursements.

II. TRUST PURPOSES, NAME AND ADMINISTRATIVE MATTERS

2.01 Trust Purposes. The exclusive purposes of the Trusts are to hold funds for the contemplated decommissioning of the Plants, to constitute Qualified Trusts for the Plants and to comply with any Order.

2.02 Establishment of Trusts. By execution of this Agreement, the Company:

(a) establishes the Trusts, each of which shall consist of Contributions designated by the Company for such Trust, plus earnings on such Contributions less expenses and disbursements; and

(b) appoints State Street Bank and Trust Company as Trustee of each of the Trusts.

2.03 Acceptance of Appointment. Upon the terms and conditions herein set forth, State Street Bank and Trust Company accepts the appointment as Trustee of each of the Trusts. The Trustee shall receive any Contributions transferred to it by the Company and shall hold, manage, invest and administer such Contributions, plus earnings on such Contributions, in accordance with this Agreement.

2.04 Name of Trusts. The Contributions received by the Trustee from the Company plus earnings on such Contributions shall constitute the "Florida Power & Light Company Qualified Decommissioning Trusts for Turkey Point and St. Lucie Nuclear Plants."

2.05 Segregation of Trusts. The Trusts shall be segregated by the Trustee as follows:

- (a) St. Lucie Unit No. 1 Qualified Trust;
- (b) St. Lucie Unit No. 2 Qualified Trust;
- (c) Turkey Point Unit No. 3 Qualified Trust;
- (d) Turkey Point Unit No. 4 Qualified Trust; and

The Trustee shall maintain such records as are necessary to maintain each Trust separately from each other Trust. The Trustee shall maintain any subaccounts within the Trusts as agreed to from time to time by the Trustee and the Company.

2.06 Designation of Trusts. Upon (i) the initial Contribution to the Trusts as specified in Section 3.01; (ii) any additional Contribution to the Trusts pursuant to Section 3.02; (iii) any adjustment to the Qualified Trusts pursuant to Section 3.04; or (iv) any withdrawal from the Trusts for Decommissioning Costs pursuant to Section 4.01 or for extraordinary administrative expenses pursuant to Section 4.03, the Company shall designate the Trust(s) which is to be credited or debited by such Contribution, addition, adjustment, or withdrawal, and the Trustee shall credit or debit the Trust(s) in accordance with such designation.

2.07 Duties of Authorized Representatives. The Company has empowered the Authorized Representatives to act for the Company in all respects hereunder. The Authorized Representatives may act as a group or may designate one or more Authorized Representative(s) to perform the duties described in the foregoing sentence. The Company shall provide the Trustee with a written statement setting forth the names and specimen signatures of the Authorized Representatives. Until otherwise notified in writing by the Company, the Trustee may rely upon any written notice, instruction, direction, certificate or other communication believed by it to be genuine and to be signed or certified by any one or more Authorized Representatives, and the Trustee shall be under no duty to make any investigation or inquiry as to the truth or accuracy of any statement contained therein.

2.08 Alterations and Amendments. The Trustee and the Company understand and agree that modifications or amendments may be required to this Agreement from time to time to effectuate the purpose of the Trusts and to comply with any Order, any changes in tax

laws, regulations or rulings (whether published or private) of the Service and any similar state taxing authority, and any other changes in the laws applicable to the Company or the Plants. The Trustee and the Company may alter or amend this Agreement to the extent necessary or advisable to effectuate such purposes or to comply with such Order or changes. The Trustee and the Company also may alter or amend this Agreement to encompass decommissioning collections with respect to other nuclear power plants owned now or in the future by the Company. Any alteration or amendment to this Agreement must be in writing and signed by the Company and the Trustee. The Trustee shall have no duty to inquire or make any investigation as to whether any proposed amendment, modification or alteration is consistent with this section 2.08. Notwithstanding the foregoing, this Agreement shall not be amended so as to violate Code section 468A or the Treasury Regulations thereunder, as amended from time to time. All such amendments, modifications or alterations shall be approved by all required governmental agencies, including the NRC and the FERC, if applicable, or shall be accompanied by an opinion of counsel that no such approval is required.

2.09 No Authority to Conduct Business. The purposes of the Trusts are limited specifically to the matters set forth in Section 2.01 hereof, and there is no objective to carry on any business unrelated to the purposes of the Trusts set forth in Section 2.01 hereof, or divide the gains therefrom.

2.10 No Transferability of Qualified Trusts. The interest of the Company in the Qualified Trusts is not transferable, whether voluntarily or involuntarily, by the Company unless such transfer is in compliance with Code section 468A and the Treasury Regulations thereunder, including Treasury Regulations section 1.468A-6, and such transfer does not disqualify the Qualified Trusts under Code section 468A.

The interest of the Company in the Qualified Trusts is not subject to the claims of creditors of the Company provided, however, that any creditor of the Company as to which a Certificate has been properly completed and submitted to the Trustee may assert a claim directly against the Qualified Trusts in an amount(s) not to exceed the amount(s) specified in such Certificate.

2.11 Use of Qualified Trusts. The assets of the Qualified Trusts shall be used only as authorized by Code Section 468A and the Treasury Regulations thereunder, as amended from time to time.

III. CONTRIBUTIONS AND INCOME

3.01 Initial Contribution. Upon the establishment of the Trusts on the date first written above, the Company shall cause to be delivered to the Trustee an initial Contribution which contribution shall consist of all amounts previously held in Qualified Trusts with respect to the Company's interests in the Plants.

3.02 Additional Contributions. From time to time after the initial Contribution to the Trusts and prior to the termination of the Trusts, the Company may make, and the Trustee shall accept, additional Contributions to the Trusts to satisfy the purposes of the Trusts as set forth in Section 2.01.

3.03 Allocation of Income. Upon receipt of a written opinion of legal counsel of the Company or written instructions from the Company, the Trustee may pool, for investment purposes, the assets of the Qualified Trusts with one another. Any pooling arrangement undertaken pursuant to this section 3.03 can be terminated at any time by any Qualified Trust. No Qualified Trust in a pooling arrangement may substitute for itself in such arrangement any person that is not a member of that pooling arrangement. Whenever the assets of the Qualified Trusts are pooled, the Trustee shall allocate the income among such Qualified Trusts in accordance with generally accepted accounting principles and any applicable Treasury Regulations or rulings. The Trustee shall maintain such records as are necessary to reflect the proper allocation of income among the Qualified Trusts in accordance with this Section 3.03.

3.04 Subsequent Adjustments. The Trustee and the Company understand and agree that the Contributions made by the Company to any of the Qualified Trusts from time to time may exceed the amount permitted to be paid into such Trust(s) pursuant to section 468A of the Code and any Treasury Regulations thereunder, based upon changes in estimates, subsequent developments or any other event or occurrence which could not reasonably have been foreseen by the Company at the time such Contribution was made ("Excess Contribution"). Upon receipt

of a written statement from the Company setting forth the amount of an Excess Contribution and stating that such Excess Contribution should be transferred to or paid to any person or entity, including the Company, the Trustee shall transfer or pay such Excess Contribution, as the case may be, to the person or entity specified by the Company in the written statement. Such written statement shall affirm that the Company has either (i) obtained an opinion of legal counsel stating that such distribution will not lead to disqualification of any of the Qualified Trusts from the application of section 468A of the Code and that such distribution will not constitute a violation of any Order; or (ii) determined that no such legal opinion is required.

The Trustee and the Company further understand and agree that a transfer of assets among the Qualified Trusts or between the Qualified Trusts and other persons or entities (including the Nonqualified Trust relating to the Company's interests in the Plants) may be necessary to effectuate the purposes of the Trusts.

IV. DISTRIBUTIONS

4.01 Payment of Decommissioning Costs. Upon receipt of a Certificate, the Trustee shall make payments of Decommissioning Costs to any person (including the Company) for goods provided or labor or other services rendered in connection with the decommissioning of the Plants.

4.02 Payment of Expenses of Administration. Upon the direction of the Company, the Trustee shall make payments of all reasonable administrative costs (including reasonable out-of-pocket expenses and trustees' fees as specified in the fee schedule referred to in Section 4.05 hereof) in connection with the operation of the Trusts pursuant to this Agreement and the Nonqualified Trust. All such administrative costs and incidental expenses which relate to both the Qualified Trusts and the Non-qualified Trust shall be allocated among the Qualified Trusts and the Nonqualified Trust in accordance with generally accepted accounting principles and any applicable Treasury Regulations or rulings. The Trustee shall maintain such records as are necessary to reflect the proper allocation of costs and expenses in accordance with this Section 4.02.

4.03 Payment of Extraordinary Expenses. Upon receipt of a Certificate, the Trustee shall make payments (from the Trust(s) specified in the Certificate) of all reasonable extraordinary administrative costs (including reasonable legal and engineering expenses) in connection with the operation of the Trusts pursuant to this Agreement. Any such Certificate shall not be unreasonably withheld or delayed by the Company.

4.04 Fees. The Trustee shall receive as exclusive compensation for its services pursuant to this Agreement those amounts (including reasonable out-of-pocket expenses) specified in the fee schedule as may from time to time be agreed upon in writing by the Trustee and the Company.

4.05 Liquidation of Investments. At the direction of the Company or any Investment Manager, the Trustee shall sell or liquidate such investments of the Trusts as may be requested or required in order to make any payment or distribution, and shall until disbursement, restore the proceeds to the Trusts.

V. TERMINATION

5.01 Termination of Qualified Trusts in General. Each Qualified Trust established hereunder shall terminate upon the substantial completion (as defined in Treasury Regulations promulgated under Code section 468A) of the nuclear decommissioning of the unit to which the Qualified Trust relates.

5.02 Termination of Qualified Trusts Upon Disqualification. Notwithstanding the provisions of Section 5.01 hereof, the applicable portion of any Qualified Trust shall terminate upon its disqualification from the application of section 468A of the Code, whether pursuant to an administrative action on the part of the Service or the decision of any court of competent jurisdiction, but in no event earlier than the date on which all available appeals have been either fully prosecuted or abandoned.

5.03 Termination of Qualified Trusts on Sale of Plants. Notwithstanding the provisions of Section 5.01 hereof, and to the extent provided in Treasury Regulations promulgated under Code section 468A, the applicable portion of any Qualified Trust shall

terminate upon the Company's sale or other disposition of all or a portion of its ownership interests in the Plants.

5.04 Distribution of Trusts Upon Termination. Upon termination of all or a portion of any Trust established hereunder, the Trustee shall assist the Investment Manager in liquidating assets of the respective Trust (if so directed by the Company), and distributing the then-existing assets of the Trust (either the liquidation proceeds or the Trust assets in-kind, including accrued, accumulated and undistributed net income) less final Trust administration expenses (including accrued taxes) to the Company provided, however, that no such distribution shall be made unless the Trustee has received an opinion of legal counsel of the Company stating that the distribution does not violate Code section 468A, any Treasury Regulation promulgated thereunder, or any Order.

VI. TRUSTEES

6.01 Designation and Qualification of Successor Trustee(s). At any time during the term of the Trusts, the Company shall have the right to remove the Trustee (at the Company's sole discretion) acting hereunder and appoint another qualified entity as a Successor Trustee upon thirty (30) days' notice in writing to the Trustee, or upon such shorter notice as may be acceptable to the Trustee. In this event, the Company shall represent to the Trustee that the Successor Trustee is qualified to act as a trustee hereunder. In the event that the Trustee or any Successor Trustee shall: (a) become insolvent or admit in writing its insolvency; (b) be unable or admit in writing its inability to pay its debts as such debts mature; (c) make a general assignment for the benefit of creditors; (d) have an involuntary petition in bankruptcy filed against it; (e) commence a case under or otherwise seek to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law, statute, or proceeding; or (f) resign, the Company shall appoint a Successor Trustee as soon as practicable. In the event of any such removal or resignation, the Trustee or Successor Trustee shall have the right to have its accounts settled as provided in Section 6.05 hereof.

Any Successor Trustee shall qualify by a duly acknowledged acceptance of the Trusts, delivered to the Company. Upon acceptance of such appointment by the Successor Trustee, the Trustee shall assign, transfer and pay over to such Successor Trustee the assets then

constituting the Trusts. Any Successor Trustee shall have all the rights, powers, duties and obligations herein granted to the original Trustee.

6.02 Exoneration from Bond. No bond or other security shall be exacted or required of any Trustee or Successor Trustee appointed pursuant to this Agreement.

6.03 Resignation. The Trustee or any Successor Trustee hereof may resign and be relieved as Trustee at any time without prior application to or approval by or order of any court by a duly acknowledged instrument, which shall be delivered to the Company by the Trustee no less than sixty (60) days prior to the effective date of the Trustee's resignation or upon such shorter notice as may be acceptable to the Company. If for any reason the Company cannot or does not act in the event of the resignation of the Trustee, the Trustee may apply to a court of competent jurisdiction for the appointment of a Successor Trustee.

6.04 Transactions With Third Parties. No person or organization dealing with the Trustee hereunder shall be required to inquire into or to investigate its authority for entering into any transaction or to see to the application of the proceeds of any such transaction.

6.05 Accounts and Reports. The Trustee shall keep accurate and detailed accounts of all investments, receipts and disbursements and other transactions hereunder as agreed to by the Company and the Trustee, and all accounts, books and records relating thereto shall be open to inspection and audit at all reasonable times by any person designated by the Company. The Trustee shall be entitled to reimbursement from the Trusts for any extraordinary expenses reasonably incurred in complying with such inspection and audit. Within 30 days following the close of each month, the Trustee shall file with the Company a written report setting forth all investments, receipts and disbursements and other transactions effected by it during the month and identifying all Contributions, purchases, sales or distributions and the cost or net proceeds of sale, and showing all cash, securities and other investments held at the end of such month and the cost and Fair Market Value of each item thereof as carried on the books of the Trustee. In addition, the Trustee shall consolidate the monthly reports each year into a certified annual report which shall be provided to the Company within 60 days following the end of the calendar year. All such accounts and reports shall be based on the accrual method of reporting income and expenses and shall show the portion of the assets applicable to each Trust

and shall also identify all disbursements made to pay for expenses of administration of the Trusts.

Upon the expiration of one year from the date of the filing of the certified annual report with the Company, the Trustee shall be forever released and discharged from all liability or accountability to anyone with respect to all acts and transactions shown in such report, except such acts or transactions as to which the Company shall take exception by notice to the Trustee within such one year period; provided however, that nothing contained herein shall be deemed to relieve the Trustee of any liability which may be imposed pursuant to Section 6.07 hereof. In the event that any exception taken by the Company cannot be amicably adjusted, the Company may file the written report in a court having jurisdiction and upon the audit thereof any and all such exceptions which may not have been amicably settled shall be heard and adjudicated.

All certified annual reports and supporting records maintained by the Trustee with respect to the Trusts shall be preserved for a period of six years. Upon the expiration of this period, the Trustee shall have the right to destroy such reports after first notifying the company in writing of its intention and transferring to the Company any reports requested by the Company.

6.06 Tax Returns and Other Reports. The Trustee shall prepare and timely file all Federal income tax returns or other reports (including estimated tax returns and information returns) as may be required from time to time with respect to the Qualified Trusts, and the Company agrees to provide the Trustee in a timely manner with any information within its possession, and to cause the Investment Manager(s) to provide the Trustee with any information in its possession, which is necessary to such filings.

The Trustee shall prepare and submit to the Company in a timely manner all information requested by the Company regarding the Qualified Trusts required to be included in Federal, state and local income tax returns or other reports (including estimated tax returns and information returns), if any.

Subject to the limitations contained in section 8.05 hereof, the Trustee may employ independent certified public accountants or other tax counsel to prepare or review such returns and reports.

The Trustee agrees to sign any tax returns or other reports where required by law to do so or arising out of the Trustee's responsibilities hereunder, and to remit from the Trusts appropriate payments or deposits of Federal, state and local income or franchise taxes directly to the taxing agencies or authorized depositories in a timely manner.

Notwithstanding Section 6.07 hereof, any interest or penalty charges assessed against the Qualified Trusts pursuant to Chapters 67 or 68 of the Code, or pursuant to any similar state or local tax provisions, as a result of the Trustee's failure to comply with this Section 6.06 shall be borne by the Trustee and not the Trusts, to the extent permissible under the Code.

The Trustee agrees to notify the Company in writing within thirty days of its receipt of a notice of audit relating to the Qualified Trusts, but in no event later than fifteen days prior to the commencement of any audit of any Qualified Trust's Federal, state, or local tax returns, and to participate with the Company on behalf of the Qualified Trust(s) in such audits and related inquiries. The Trustee further agrees to provide the Company with any additional information in its possession regarding the Trusts which may be reasonably requested by the Company to be furnished in an audit of the Company's Federal, state, or local tax returns.

6.07 Liability. The Trustee shall not be liable for any acts, omissions or defaults of any agent (other than its officers and employees) or depository appointed or selected with reasonable care or for any acts taken or not taken at the direction of or upon instructions of the Company or an Investment Manager. The Trustee shall be liable only for such Trustee's own acts or omissions (and those of its officers and employees) occasioned by the willfulness or negligence of such Trustee (or that of its officers and employees). The Trustee shall not be liable for the use or application of any monies held in the Trusts when disbursed by the Trustee in accordance with this Agreement. The Trustee may rely upon the written opinion(s) of legal counsel to the Company with respect to any question(s) arising hereunder and shall not be liable for any action taken in good faith in accordance with the advice of such counsel.

Notwithstanding anything contained in this Agreement to the contrary, the Trustee may not authorize or carry out any sale, exchange or other transaction which would constitute an act of "self-dealing" within the meaning of section 4951 of the Code, as such section is made applicable to the Qualified Trusts by section 468A(e)(5) of the Code, any

Treasury Regulations thereunder, and any applicable successor provision. If the Trustee engages in an act of “self-dealing” in violation of this Agreement, the Trustee (and not the Qualified Trusts) shall be liable for any tax imposed pursuant to section 4951 of the Code (or any applicable successor provision) as such section is made applicable to the Qualified Trusts or the Trustee.

The Trustee reserves the right not to comply with any written instructions of the Company or an Investment Manager, which the Trustee deems will constitute an act of “self-dealing” under Code section 4951, until the Company provides the Trustee with an opinion of the Company’s legal counsel that the actions directed in such instructions do not constitute an act of “self-dealing” within the meaning of Code section 4951. The opinion of such counsel shall be full and complete authorization and protection in respect of any action taken in accordance with the written instructions of the Company or an Investment Manager and, notwithstanding anything contained in this Agreement to the contrary, the Trustee shall not be liable in thereafter following such instructions.

VII. INVESTMENTS

7.01 Appointment of Investment Manager(s). The Company may appoint one or more Investment Managers (including one or more employee(s) of the Company or its affiliated companies) to direct the investment of all or part of the Trusts. The Company also shall have the right to remove any such Investment Manager(s). Whenever such appointment is made, the Company shall provide written notice of such appointment to the Trustee, shall specify the portion of the Trusts with respect to which an Investment Manager has been designated, and shall instruct the Trustee to segregate into a separate investment account (“Investment Account”) those assets with respect to which that specific Investment Manager has been designated. Except as otherwise provided in Section 8.02 hereof, to the extent that the Company appoints an Investment Manager to direct the investment of an Investment Account, the Trustee shall be released and relieved of all investment duties, responsibilities and liabilities customarily or statutorily incident to a trustee with respect to the Investment Account, and as to such Investment Account, the Trustee shall act as custodian. Any Investment Manager which is not an employee of the Company or its affiliated companies shall certify in writing to the Trustee that it is

qualified to act in the capacity provided under an Investment Manager Agreement, shall accept its appointment as Investment Manager, shall certify the identity of the person or persons authorized to give instructions or directions to the Trustee on its behalf, including specimen signatures, and shall undertake to perform the duties imposed on it under an Investment Manager Agreement. The Trustee may rely upon all such certifications unless otherwise notified in writing by the Company or an Investment Manager, as the case may be.

7.02 Direction by Investment Manager(s). An Investment Manager shall have authority to manage and to direct the acquisition and disposition of the assets of the Trusts, or a portion thereof, as the case may be, and the Trustee shall exercise the powers set forth in Section 8.02 hereof only when, if, and in the manner directed by the Company in writing, and shall not be under any obligation to invest or otherwise manage any assets in the Investment Account. The Trustee recognizes the authority of an Investment Manager to manage, invest and reinvest the assets of an Investment Account as provided in this Article VII, and the Trustee agrees to cooperate with any Investment Manager as deemed necessary to accomplish these tasks. An Investment Manager shall have the power and authority, exercisable in its sole discretion at any time, and from time to time, to issue and place orders for the purchase or sale of portfolio securities directly with qualified brokers or dealers. The Trustee, upon proper notification from an Investment Manager, shall settle the transaction in accordance with the appropriate trading authorizations. Written notification of the issuance of each such authorization shall be given promptly to the Trustee by an Investment Manager, or in the case where such Investment Manager is an employee(s) of the Company, by an Authorized Representative, and such Investment Manager shall cause the settlement of such transaction to be confirmed in writing to the Trustee, and to the Company by the broker or dealer. An Investment Manager may cause brokers and dealers to confirm trades to the Trustee through the "Institutional Delivery System" or equivalent system and the Trustee shall be entitled to rely upon such confirmations to settle purchases or sales of securities, provided that such confirmations are consistent with written trading instructions from an Investment Manager, or in the case where such Investment Manager is an employee(s) of the Company, by an Authorized Representative. Such notification, when consistent with written trading instructions from an Investment Manager or Authorized Representative, shall be proper authority for the Trustee to pay for portfolio securities purchased and to deliver portfolio securities sold in accordance with the customary and established

procedures for such securities transactions. All directions to the Trustee by an Investment Manager shall be in writing and shall be signed by an Authorized Representative of the Company or by a person who has been certified by such Investment Manager pursuant to Section 7.01 hereof as authorized to give instructions or directions to the Trustee.

Should an Investment Manager at any time elect to place security transactions directly with a broker or dealer, the Trustee shall not recognize such transaction unless and until it has received instructions or confirmation of such fact from an Investment Manager. Should an Investment Manager direct the Trustee to utilize the services of any person with regard to the assets under its management or control, such instructions shall be in writing and shall specifically set forth the actions to be taken by the Trustee as to such services. In the event that an Investment Manager places security transactions directly or directs the utilization of a service, such Investment Manager shall be solely responsible for the acts of such persons. The sole duty of the Trustee as to such transactions shall be incident to its duties as custodian.

The authority of an Investment Manager and the terms and conditions of the appointment and retention of an Investment Manager(s) shall be the responsibility solely of the Company, and the Trustee shall not be deemed to be a party or to have any obligations under any agreement with an Investment Manager. Any duty of supervision or review of the acts, omissions or overall performance of the Investment Manager(s), shall be the exclusive responsibility of the Company, and the Trustee shall have no duty to review any securities or other assets purchased by an Investment Manager, or to make suggestions to an Investment Manager or to the Company with respect to the exercise or nonexercise of any power by an Investment Manager.

VIII. TRUSTEE'S GENERAL POWERS

The Trustee shall have, with respect to the Trusts, the following powers, all of which powers are fiduciary powers to be exercised in a fiduciary capacity and in the best interests of the Trusts and the purposes hereof, namely:

8.01 Extension of Obligations and Negotiation of Claims. To renew or extend the time of payment of any obligation, secured or unsecured, payable to or by the Trusts, for as

long a period or periods of time and on such terms as the Company shall determine, and to adjust, settle, compromise, and arbitrate claims or demands in favor of or against the Trusts, including claims for taxes, upon such terms as the Company may deem advisable, subject to the limitations contained in Section 6.07 hereof (regarding self-dealing).

8.02 Investment of Trusts. To the extent that the assets of the Trusts have not been invested by an Investment Manager on any given day, to invest such uninvested assets of the Trusts as the Company may direct in writing, subject to the limitations contained in Section 6.07 hereof (regarding self-dealing).

8.03 Registration of Securities. To hold any stocks, bonds, securities, and/or other property in the name of a nominee, in a street name, or by other title-holding device, without indication of trust.

8.04 Borrowing. To borrow money in such amounts and upon such terms as the Company may authorize in writing as necessary to carry out the purposes of the Trusts, and to pledge any securities or other property for the repayment of any such loan as the Company may direct.

8.05 Retention of Professional and Employee Services. To employ attorneys, accountants, custodians, engineers, contractors, clerks, and agents, as reasonably necessary to carry out the purposes of the Trusts.

8.06 Delegation of Ministerial Powers. To delegate to other persons such ministerial powers and duties as the Trustee may deem to be advisable.

8.07 Powers of Trustee to Continue Until Final Distribution. To exercise any of such powers after the date on which the principal and income of the Trusts shall have become distributable and until such time as the entire principal of, and income from, the Trusts shall have been actually distributed by the Trustee. It is intended that distribution of the Trust(s) will occur as soon as possible upon termination of the Trust(s), subject, however, to the limitations contained in Article V hereof.

8.08 Discretion in Exercise of Powers. To do any and all other acts which the Trustee shall deem proper to effectuate the powers specifically conferred upon it by this

Agreement: provided, however, that the Trustee may not do any act or participate in any transaction which the Trustee knew or should have known would:

- (1) Disqualify the Qualified Trusts from the application of section 468A (or any applicable successor provision) of the Code except any disqualification (other than that arising from an act of "self-dealing") resulting from the Trustee following written directions or instructions of the Company or an Investment Manager; or
- (2) Contravene any provision of this Agreement.

IX. MISCELLANEOUS

9.01 Headings. The section headings set forth in this Agreement and the Table of Contents are inserted for convenience of reference only and shall be disregarded in the construction or interpretation of any of the provisions of this Agreement.

9.02 Particular Words. Any word contained in the text of this Agreement shall be read as the singular or plural and as the masculine, feminine, or neuter as may be applicable or permissible in the particular context. Unless otherwise specifically stated, the word "person" shall be taken to mean and include an individual, partnership, association, trust, company, or corporation.

9.03 Severability of Provisions. If any provision of this Agreement or its application to any person or entity or in any circumstances shall be invalid and unenforceable, the application of such provision to persons and in circumstances other than those as to which it is invalid or unenforceable and the other provisions of this Agreement, shall not be affected by such invalidity or unenforceability.

9.04 Delivery of Notices Under Agreement. Any notice required by this Agreement to be given to the Company or the Trustee shall be deemed to have been properly given when mailed, postage prepaid, to the person to be notified as set forth below:

If to the Company by regular mail:

FLORIDA POWER & LIGHT COMPANY
700 Universe Boulevard
P.O. Box 14000
Juno Beach, Florida 33408-0420
Attention: Trust Fund Investments (FTF/JB)

If to the Company by express mail:

FLORIDA POWER & LIGHT COMPANY
700 Universe Boulevard
Juno Beach, Florida 33408-0420
Attention: Trust Fund Investments (FTF/JB)

If to the Trustee by regular mail:

STATE STREET BANK AND TRUST COMPANY
Master Trust Services Division
P.O. Box 1992
Boston, Massachusetts 02101
Attention: Florida Power & Light Fund Manager

If to the Trustee by express mail:

STATE STREET BANK AND TRUST COMPANY
Master Trust Services Division
One Enterprise Drive
N. Quincy, Massachusetts 02171
Attention: Florida Power & Light Fund Manager

The Company or the Trustee may change the above address by delivering notice thereof in writing to the other party.

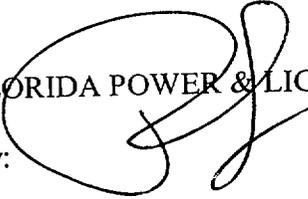
9.05 Successors and Assigns. Subject to the provisions of Sections 2.10 and 6.01, this Agreement shall be binding upon and inure to the benefit of the Company, the Trustee and their respective successors and assigns.

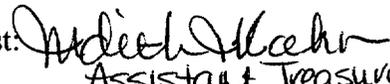
9.06 Governing Jurisdiction. All questions pertaining to the validity, construction, and administration of this Agreement shall be determined in accordance with the laws of the Commonwealth of Massachusetts to the extent not superceded by Federal law. The Company expressly reserves the right to unilaterally amend this Section 9.06.

9.07 Accounting Year. The Trusts shall operate on an accounting year which coincides with the calendar year, January 1 through December 31.

9.08 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

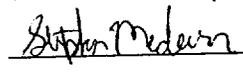
IN WITNESS WHEREOF, the Company and the Trustee have set their hands to this Agreement as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY
By:  Treasurer

Attest:  Assistant Treasurer Title

STATE STREET BANK AND TRUST COMPANY

By:  Vice President Title

Attest:  Assistant Secretary Title

ATTACHMENT A

CERTIFICATE NO.

The undersigned Authorized Representative of Florida Power & Light Company, a Florida corporation (the "Company"), being duly authorized and empowered to execute and deliver this Certificate, hereby certifies to the Trustee of the Florida Power & Light Company Qualified Decommissioning Trusts (the "Trusts"), pursuant to Sections 4.01 and 4.03 of that certain Qualified Decommissioning Trust Agreement for Turkey Point and St. Lucie Nuclear Power Plants (the "Plants"), originally dated January 5, 1988 and subsequently amended on December 31, 1994 and October 10, 1996, and amended and restated on December 31, 2001 (the "Agreement"), between State Street Bank and Trust Company and the Company as follows:

- (1) Exhibit 1, attached hereto, sets forth the amounts either invoiced to, incurred by, or to be incurred by the Company or the Trusts that are/will be due and owing to each payee listed ("Payees") for:
 - (a) goods or services provided or to be provided in connection with decommissioning the Plants;
 - (b) administrative costs of the Trusts (excluding administrative costs arising from the Company's furnishing of goods, services, or facilities to the Trusts and excluding compensation which is excessive or unnecessary to carry out the purposes of the Trusts) as evidenced by the invoice(s), contracts, or agreements attached hereto;
- (2) all such amounts constitute Decommissioning Costs or Administrative Expenses as described in Sections 4.01 and 4.03 of the Agreement;
- (3) all such amounts may be paid without causing the Qualified Trust(s) to become disqualified from the application of Code section 468A or any applicable successor provision; and
- (4) all conditions precedent to the making of this withdrawal and disbursement set forth in any agreement between such Payees and the Company, if applicable, have been fulfilled or will be fulfilled by the payment date specified in Exhibit 1.

Accordingly, direction is hereby given that the Trustee provide for the withdrawal of \$_____ from the [Turkey Point/St. Lucie] [Unit One/Unit Two/Unit Three/Unit Four]

Qualified Trust(s) specified in Exhibit 1 in order to permit payment of such sum to be made to the Payees. You are further directed to disburse such sum, once withdrawn, directly to such Payees in the following manner:

[DESCRIBE: CHECK, WIRE TRANSFER, ETC.] on or before the date specified in Exhibit 1.

WITNESS my hand this _____ day of _____, 20__.

FLORIDA POWER & LIGHT COMPANY

By: _____
Authorized Representative