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March 12, 2002

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**BY HAND DELIVERY**

Thomas B. Getz, Chairman  
Nuclear Decommissioning Financing Committee  
NH Public Utilities Commission  
8 Old Suncook Road  
Concord, NH 03301

**Re: NDFC 2002-1**

Dear Chairman Getz:

Enclosed is Seabrook Station's 2002 Decommissioning Update. Consistent with the NDFC Final Report and Order for Docket 2001-1, the 2002 update does not include a comprehensive review and recalculation of the cost estimate. The cost estimate of \$555.6 million 2001 dollars is unchanged from the value approved in Docket 2001-1. The estimate has been escalated to \$584.7 million 2002 dollars using the cost escalation factor of 5.25% per Docket 2001-1.

As detailed in Tables 3 and 4 of the 2002 Decommissioning Update, North Atlantic has updated the NRC minimum funding value per 10 CFR 50.75 and NUREG 1307 (Revision 9) and compared the updated value to the Seabrook Station site-specific estimate for the required decommissioning scope per 10 CFR 50.75. When the Seabrook Station site-specific cost estimate is adjusted to exclude costs that are not addressed in 10 CFR 50.75, the adjusted value still exceeds the updated NRC minimum value of \$326.8 million 2002 dollars by about \$119 million.

The funding schedule provided with the 2002 Decommissioning Update updates the currently approved funding schedule to reflect actual fund performance through the end of 2001 as well as a revised projection of the top-off amount that will be required at closing. The update projection for the top-off is \$58.7 million. The update continues to assume that the closing occurs at the end of 2002. The funding schedules do not impact the currently approved funding of \$17.5 million for 2002. The updated projection of funding for 2003 is \$14.2 million, up from \$12.6 million in the currently approved funding schedule for 2003.

Sincerely,

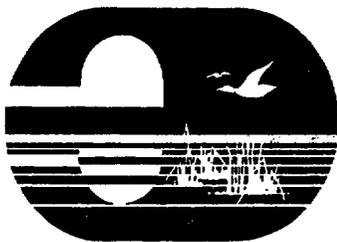
Edward A. Haffer

cc (w/enc.): NDFC 2002-1 Service List (03/08/02)

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**SEABROOK STATION  
DECOMMISSIONING UPDATE**

**March 2002**



# **SEABROOK STATION DECOMMISSIONING UPDATE**

**March 2002**



## **I. Executive Summary**

### **1. REPORT OVERVIEW**

This report comprises the Seabrook Station Decommissioning Update for 2002. The information and format are as required by the NDFC 93-1 Fourth Supplemental Order (Attachment A). This is an annual update in accordance with that order, the Final Report and Order for Docket 2001-1 (Attachment B), and RSA 162-F (Attachment C). The following sections are provided.

#### **Section II (Introduction)**

This section provides basic information on the NH decommissioning statute, Seabrook Station ownership, roles and responsibilities, the components and mechanics of the funding schedules, definitions of terms related to the Seabrook Station Decommissioning Fund, assumptions underlying the fund and the funding schedules and a description of the investment guidelines. Section II, Part 8 provides that actual and target fund performance at the end of 2001.

#### **Section III (Financial)**

This section provides, by reference to attachments, the Annual Report of the State Treasurer and North Atlantic to the Nuclear Decommissioning Financing Committee (Attachment D), the Investment Consultant's report (Attachment E) and the funding schedule (Attachment F). The funding schedule assumes the total projected decommissioning cost with decommissioning commencing in 2026 consistent with the NDFC Report and Order Docket 2001-1 (Attachment B). The projected decommissioning cost has been escalated to account for cost inflation to year-2002 dollars.

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

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

#### **Section V (Cost Update)**

This section discusses the projected decommissioning cost and cost escalation factors, and discusses the basis for North Atlantic's conclusion that no changes to the values approved by the NDFC in Docket 2001-1 are required at this time. This section also discusses the update to the NRC minimum cost for funding assurance per 10 CFR 50.75 requirements.

#### **Section VI (Funding Schedule)**

This section is a brief discussion of the funding schedule provided in Attachment F.

#### **Section VII (Tables)**

#### **Attachments**

A table of contents for the entire report follows.

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## II. INTRODUCTION

### 1. GOVERNING STATUTE AND ORDER

The governing statute for this annual decommissioning update is the State of New Hampshire's decommissioning statute for nuclear electric generating facilities, **RSA 162-F**, as amended by HB 740 in September 2001. This statute is included with this annual update as Attachment C. Selected sections of the statute include:

- **162-F:1 Decommissioning Responsibility-** discusses the purpose of the statute.
- **162-F:14 Definitions-** provides definitions for the Committee (the Nuclear Decommissioning Financing Committee), Decommissioning, Electric Utility, Facility, Fund, Funding Assurance, Funding Date, Non-utility, and Projected Cost of Decommissioning.
- **162-F:15 Committee Established-** discusses the Committee's jurisdiction and membership.
- **162-F:17 Organization of Committees-**
- **162-F:19 Fund; Schedule of Payment Established-** discusses the required decommissioning funds to be established, payments to the funds, and related matters.
- **162-F:20 Administration of Fund-** describes the State Treasurer's and the Committee's charter to administer the decommissioning funds.
- **162-F:21 Funding Amount Established; Report; Public Hearing.** - describes the Committee's responsibilities to conduct hearings to determine the amounts needed to be collected in the decommissioning funds, the schedule of payments, and related matters, including changes in ownership, customer decommissioning charges, funding assurances.
- **162-F:22 Changes to the Fund; Payment Schedule; Funding Assurance-** discusses periodic Committee reviews of decommissioning costs, payments to the decommissioning funds, and related funding assurance matters.
- **162-F:23 Use of Fund-** describes the Committee's review of expenditures from the decommissioning funds and the disposition of any funds remaining at the completion of decommissioning.

Additional information regarding selected aspects of the statute is provided in the sections to follow.

The statute changes enacted by HB 740 continued the role of the Nuclear Decommissioning Financing Committee as described in North Atlantic's previous comprehensive or annual updates. The last annual update was provided in March 2001 and was supplemented in May 2001. The statute changes per HB 740

included provisions to allow certain site structures and features having future commercial or industrial value to be excluded from the decommissioning scope, and also provided for additional decommissioning funding assurance provisions.

The applicable orders include the Committee's Fourth Supplemental Order to NDFC 93-1, dated November 21, 1995 (Attachment A to this annual update) that specified the required scope for annual updates and periodic comprehensive updates, and the committee's Report and Order in NDFC 2001-1 (Attachment B to this annual update). The Report and Order in NDFC 2001-1 addressed the RSA 162-F changes per HB 740. The order in Docket 2001-1 specified, in part, that North Atlantic continue to file annual decommissioning updates in accordance with the provisions of the committee's prior orders, and also specified that the annual update include a report on the status of the auction of Seabrook Station shares.

## **2. SEABROOK OWNERSHIP STRUCTURE**

There have been no changes to the Seabrook Station ownership structure since North Atlantic's annual update in March 2001. As provided in the Agreement for Joint Ownership, Construction and Operation of New Hampshire Units dated May 1, 1973, as amended (Joint Ownership Agreement), the Seabrook Nuclear Project (Seabrook Station) is owned jointly as tenants in common with undivided interests and all Joint Owners are licensees. Ownership interests of the Project are:

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

Each Joint Owner is responsible to pay their respective ownership share of the decommissioning costs by making monthly payments into the decommissioning fund. If amounts in the fund are insufficient at the time Seabrook Station is taken out of service, the Joint Owners are responsible to pay the balance of the actual decommissioning costs.

With the exception of Hudson Light & Power Department, Massachusetts Municipal Wholesale Electric Company, and Taunton Municipal Lighting Plant, the owners are currently engaged in an auction process to sell their respective shares of Seabrook Station. Additional information and status is provided in Section 3 of this annual update.

### **3. STATUS OF PLANT AUCTION**

In September 2001, a joint news release from the NH Public Utility Commission and the State of Connecticut Department of Public Utility Control announced that JP Morgan had been selected as the asset sale specialist to manage the auction of Seabrook Station. The news release indicated that the two state agencies had coordinated their respective efforts in selecting an asset specialist in order to allow a single auction manager to conduct one unified sale and thereby enhance the value to potential bidders. In December 2001, a second joint news release launched the auction of 88.2% of the ownership shares in Seabrook Station and projected completion of the auction by the end of 2002. Due to the sensitive nature of the sale activities currently in progress, no additional status information has been included with the March 2002 annual decommissioning update.

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

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

The Committee's Report and Order in Docket 2001-1, dated November 5, 2001 approved a stipulated agreement calling, in part, for funding contributions of \$17.5 million in 2002, a one-time top-off to the fund at closure on the plant sale, a period of accelerated funding through 2006, and completion of funding in 2026 at the end of the currently licensed plant life. The currently approved funding schedule is based upon a total cost estimate of \$555.6 million year-2001 dollars assuming that decommissioning commences in 2026 and that the site is restored to a commercial-industrial standard.

## **5. ROLES AND RESPONSIBILITIES**

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

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

In accordance with the Master Trust Agreement, the State Treasurer reviews and forwards the Investment Consultant's annual report to the Committee reflecting the performance of the Decommissioning Fund for the preceding year. After reviewing the Investment Consultant's report, the State Treasurer and the Managing Agent then submit a joint annual report (see Attachment D to this update) which includes the current inflation estimate, the estimated future earnings of the Decommissioning Trust and a statement on the adequacy of the Funding Schedule. Monthly reports from the Trustee are also reviewed and retained by the State Treasurer.

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

- facilitating the collection of funds from the Joint Owners and the depositing of such funds into the decommissioning fund.
- providing payment calculations and schedule of payments.

- acting as spokesman for all of the Joint Owners<sup>1</sup> in dealings with the State of New Hampshire with respect to the Seabrook Nuclear Decommissioning Financing Fund.

**Trustee**—Two irrevocable trusts have been established for, and are independent of, each of the Seabrook Joint Owners for the purpose of holding and disbursing funds to be used in the decommissioning of Seabrook Station Unit 1. Trust “A” was established as a nuclear decommissioning reserve fund under Section 468A<sup>2</sup> of the Internal Revenue Code of 1986. Trust “B” is not subject to the requirements of Section 468A.

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

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

- an annual review of the investment guidelines.
- revisions to the investment guidelines, as appropriate.
- at least an annual evaluation of the Trustee’s or the Fund Manager’s investment performance for the State Treasurer and Managing Agent.

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<sup>1</sup> In some cases an owner or owners may elect to represent their individual interests directly.

<sup>2</sup> NOTE: Code Section 468A relates to the tax deductibility of a contribution to a nuclear decommissioning fund. Generally, an eligible tax payer is allowed a tax deduction in the year in which a cash contribution is made to a decommissioning fund. The deduction is limited to the lesser of: i) the amount of contributions included in the taxpayer’s cost of service for ratemaking purposes and actually collected from the ratepayer or; ii) an IRS ruling amount. Contributions in excess of these amounts are not deductible in that tax year. Annual earnings are taxed at 20% rather than at normal corporate tax rates, and are paid from the Qualified Trust Accounts.

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

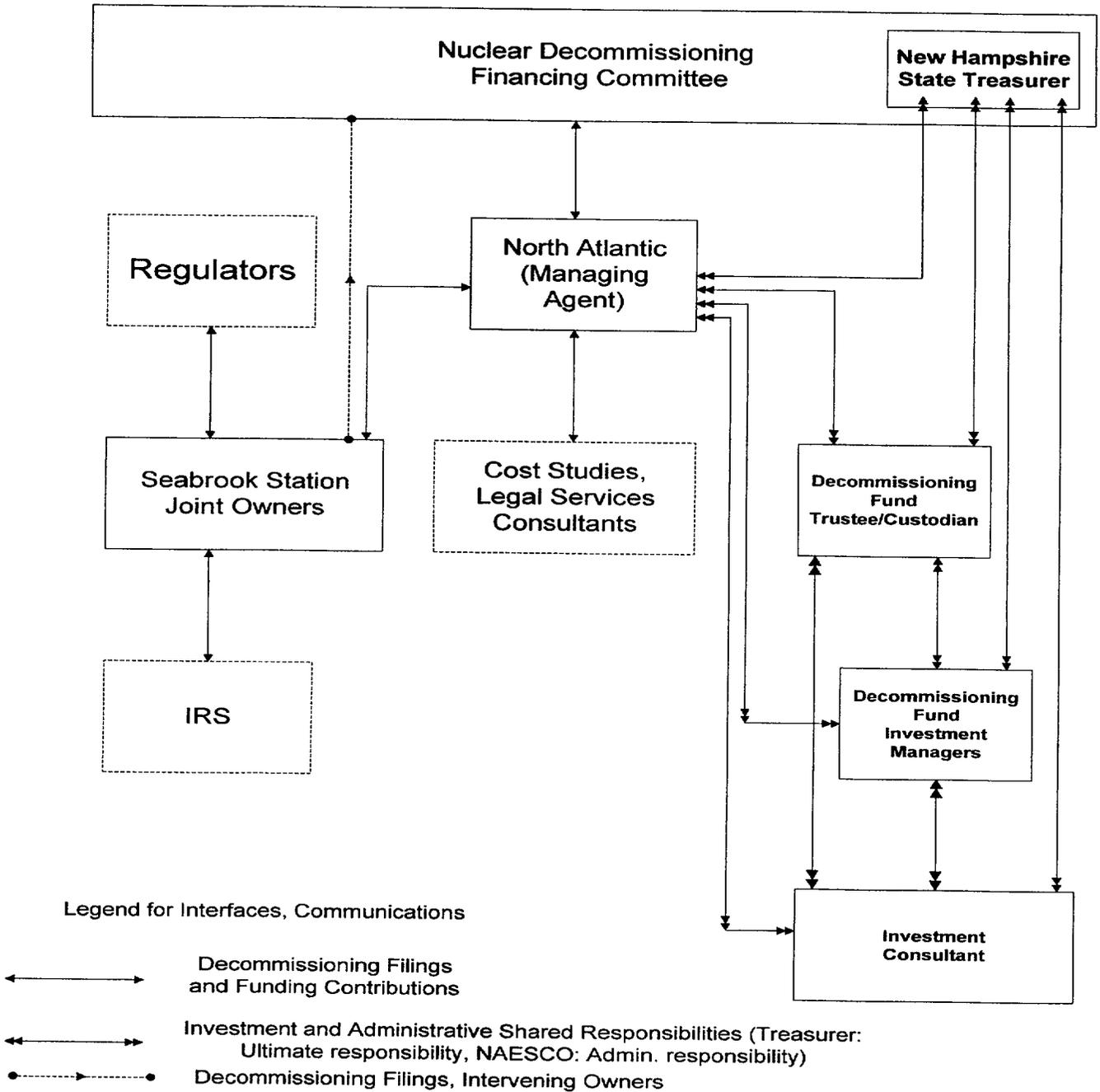
- annual inflation estimates and earnings projections for each Trust to the Managing Agent and State Treasurer.
- updates to the Funding Schedule.

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

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

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

# Roles and Responsibilities: Interfaces



## **6. FUNDING SCHEDULES: COMPONENTS AND MECHANICS**

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

- a) The estimated cost of decommissioning Seabrook Station Unit 1 in present day dollars is determined. Section V discusses the projected decommissioning costs assuming decommissioning commences in 2026. Seabrook Station Unit 2 is not considered in the estimated cost<sup>3</sup>.
- b) A decommissioning cost escalation factor, currently 5.25% annually, is applied to the cost estimate to determine the total cost of decommissioning at the end of operating life<sup>4</sup>.
- c) The projected decommissioning cost and liability is allocated to the Joint Owners based upon their respective ownership share. A separate Funding Schedule for each Joint Owner is then created. Each Joint Owner is responsible for its ownership share of the total cost.
- d) Actual market values of investments within each trust for each Joint Owner are compared to the fund's target balances. The difference between actual values and the targeted balances are factored into future funding contribution calculations. Taxes are paid out of the Qualified Trust funds only.
- e) Individual Joint Owners elect investments from the available approved investment funds. Future earnings assumptions for each fund, estimated by the Investment Consultant, are applied to fund balances.
- f) Estimated taxes and expenses for certain administrative activities of the trust are deducted from fund balances. Such expenses include Trustee and Fund Manager fees, Investment Consultant billings, audit fees and routine administrative expenses of the Committee.

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<sup>3</sup> RSA 162-F does not apply to Seabrook Station Unit 2.

<sup>4</sup> The currently approved funding schedule per Docket 2001-1 and the updated funding schedule for this annual report also assume a period of accelerated funding (years 2003 through 2006) which is based upon funding completion by 2015.

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

The revised funding schedule is provided in Attachment F.

## **7. DEFINITION OF TERMS**

**Decommissioning**—As defined in RSA 162 - F:14, decommissioning of a nuclear electric generating facility means, but is not limited to, any or all of the following, as may be required by any federal or state agency with jurisdiction, when any radioactive portion of the facility is permanently removed from service:

- A. Safe removal of the land, facility, or site from service, including, but not limited to, decontamination, stabilization, removal, relocation, shipment, containment, demolition, dismantling, or storage, or a combination thereof, of any buildings, structures, systems, components, materials, or debris containing activation products or radioactive contamination. This includes reduction of residual radioactivity to a level that permits release by the Nuclear Regulatory Commission (NRC) of the property including land and structures for unrestricted use, and termination of the license issued by the NRC. Included is the removal of nuclear fuel, removal of the reactor containment building, and the dismantling of non-contaminated components required to obtain access to contaminated components.
- B. Restoration and rehabilitation of the site, including the physical and aesthetic appearance of the site, that is subject to the requirements of 7.A, above, to permit non-nuclear commercial, industrial, or other similar use, consistent with the orderly development of the region with due consideration having been given to the views of municipal and regional planning commissions and municipal governing bodies.
- C. Perpetual, continual control or surveillance of land and structures that the Nuclear Regulatory Commission has not released for unrestricted use.

The decommissioning cost estimates for Seabrook Station Unit 1 upon which the current and proposed funding schedules are based provides for the removal of structures and decontamination to the extent that the facility operator may have unrestricted use of the site with no requirement for a 10 CFR 50 NRC plant operating license, and also provides for removal of other site buildings, structures,

and features with the exception of those projected to have commercial or industrial value after the completion of the decommissioning process. The estimate also assumes that there will be a need for a 10 CFR 72 NRC-licensed on-site dry storage facility for spent fuel for several years after the release of the 10 CFR 50 NRC operating license and includes costs to operate this facility and to decommission this facility after all spent nuclear fuel has been removed from the site.

**"Greenfields"** - An approach to decommissioning for which all of the buildings, structures, and physical features constructed for the plant are removed from the site or taken down below grade.

**Commercial-Industrial** - An approach to decommissioning for which certain of the buildings, structures, and physical features constructed for the plant that are judged to have future value are excluded from the scope of the decommissioning.

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

**Decommissioning Cost Escalation**—The projected annual rate of increase of the estimated cost to decommission Seabrook Station Unit 1 at the end of plant life. The methodology for calculating decommissioning escalation rate is described in Section V. The decommissioning escalation rate is applied to the current decommissioning estimate to calculate the actual amount of money needed in the fund when dismantling commences. Decommissioning escalation is not identical to inflation since the increase in certain components of decommissioning costs may be greater or less than the overall inflation rate. The composite decommissioning cost escalation rate used in this annual update is 5.25%. The column labeled 'Target Cost' in the funding schedules reflects this cost escalation rate.

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

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

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

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

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

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

**Low Level Radioactive Waste (LLRW)**—Radioactive waste that is not classified as high level radioactive waste, transuranic waste, spent nuclear fuel, or byproduct material as defined in section 11e.(2) of the Atomic Energy Act (uranium or thorium tailings and waste). All radioactive products of decommissioning Seabrook Station are LLRW except the spent nuclear fuel, which is high level radioactive waste, and a small volume of radioactive waste identified in the decommissioning cost estimate, as "Greater than Class C" waste (GTCC)<sup>6</sup>.

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

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

## 8. ACTUAL VS. TARGET FUND BALANCE AT END OF 2001

As of year-end 2001, the actual decommissioning fund market values were ~8 % lower than the targeted balances in the approved Funding Schedule as a result of lower than expected investment performance in the equity markets in 2001.

Actual Fund Market Values at 12/31/2001 (Trustee Reports): \$162.5 million

Targeted Fund Balances at 12/31/2001 (Funding Schedule): \$176.6 million

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

A graph of historical and future comparisons can be found in the Investment Consultant's Review of Funding Schedule and Investment Assumptions dated March 2002 provided in Attachment E.

Annual earnings received and expenses incurred, including taxes paid from the Qualified Funds, for the year 2001 are provided in the following table.

Fund	Earnings (thousands of dollars)	Expenses & Taxes (thousands of dollars)
1A (Qualified)	3104.2	366.3
1B (Qualified)	809.2	1422.5
2 (Non-Qualified)	2504.2	231.6
3 (Non-Qualified)	70.9	11.3
4 (Non-Qualified)	19.3	11.5
5 (Non-Qualified)	410.4	107.8
<b>Total</b>	<b>6918.2</b>	<b>2151.0</b>

## 9. DESCRIPTION OF THE INVESTMENT GUIDELINES

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

- Preserve the purchasing power of principal by achieving investment earnings in excess of inflation.

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

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

### **III. FINANCIAL**

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

- **Attachment D:** Annual Report from the New Hampshire State Treasurer and North Atlantic Energy Service Corporation to Mr. Thomas Getz, Chairman, Nuclear Decommissioning Finance Committee dated March 4, 2002.
- **Attachment E:** Seabrook Nuclear Decommissioning Financing Fund - Review of Funding Schedule and Investment Assumptions, March 2002 by Prime, Buchholz & Associates.
- **Attachment F:** Joint Owner Funding Schedules. Top-off at closing on plant sale, accelerated funding for years 2003-2006, normal escalated funding for years 2007 through 2026, decommissioning commencing in 2026.

## IV. TECHNICAL ISSUES UPDATE

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

#### 1.1 **Currently Available Disposal Sites**

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

Envirocare is open to all states as long as the LLRW meets its radiation and curie content standards. Envirocare is permitted to accept only Class A<sup>10</sup> LLRW. The current decommissioning cost estimate is based upon the last comprehensive cost study by TLG in 1997-98<sup>11</sup> and selected sensitivity studies completed by TLG to support North Atlantic's updates since that time. These TLG studies have not reflected some additional types of Class A LLRW that Envirocare is now permitted to accept. The current cost estimate continues to be based upon the more restrictive rules in effect before this change, and is, therefore, conservative with respect to the portion of the LLRW waste that is assumed to be shipped to Envirocare. In July 2001, the State of Utah's Radiation Control Board approved Envirocare's 1999 application to receive and dispose of Class A, B, and C LLRW. This agency's approval cleared the way for consideration of the application by the Legislature and the Governor. Shortly after the agency approval, Envirocare announced that it would not continue to pursue the required approvals of the Legislature and the Governor<sup>12</sup>.

As the interstate compact disposal site for the Atlantic Compact (South Carolina, New Jersey, and Connecticut), Barnwell's disposal rates and applicable policies on disposal are now under the purview of the State of South Carolina Budget and Control Board. The facility remains open to out-of-compact generators such as Seabrook Station, but this access is expected to be phased out by the end of fiscal year 2008 in accordance the State of South Carolina's law that enabled the current

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

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

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

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

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

<sup>12</sup> Envirocare's indicated it would not, at that time, pursue these approvals, but left the door open to seek these approvals in the future.

LLRW compact arrangement with Barnwell. The current cost estimates and LLRW cost escalation estimates assume that the Barnwell facility remains available for LLRW from Seabrook Station or that the disposal costs for this facility can be applied as a reasonable proxy for facilities that will be available when decommissioning wastes are shipped.

## **1.2 Seabrook Station LLRW Disposal Experience**

North Atlantic has been shipping LLRW for disposal since 1995. In 1999, North Atlantic also began to ship LLRW to GTS Duratek, a company with LLRW processing facilities in Tennessee. Depending upon the nature of the LLRW involved, this vendor may trans-ship the material to a disposal site for burial or may apply separation and volume reduction methods to minimize the material requiring disposal at a burial site. North Atlantic's experience to date with the use of GTS Duratek indicates that this approach is likely to have a significant impact on the volume of material requiring disposal at a burial site. Through December 31, 2001, North Atlantic shipped more than 22,000 cubic feet of material to this processor and just over 10% of this material has required burial at a disposal site. From the initiation of operations in 1990 through the end of 2001, North Atlantic has shipped a total of about 12,128 cubic feet of LLRW requiring disposal. About 84.4% of this material is Class A LLRW.

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

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

North Atlantic continues to follow the developments regarding LLRW Compacts and siting matters for disposal facilities for the Compacts. Although New Hampshire is not affiliated with any Compact, sites in any of the Compacts could be germane for LLRW from Seabrook Station's decommissioning, depending upon the specific provisions that any given Compact might choose to adopt regarding the acceptance of LLRW from a non-Compact member state. Table 1 provides an overview of the status for existing disposal sites as well as activities associated with LLRW compacts, unaffiliated states, and related matters. There have been no changes in status relative to any new disposal capability available to the industry. Opponents and proponents of potential new sites have continued to

pursue legal actions of various kinds. In several areas the matter remains highly contentious and the prognosis for new sites remains uncertain.

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

Since the March 2001 decommissioning update, the National Academies of Science (NAS) has announced plans to begin a study on improving practices for the regulation and management of LLRW in the United States. As of this update, indications are that the study will be initiated in April 2002 and will be conducted by a 15-member National Research Council committee with expertise in nuclear engineering, fuel cycle, waste generation, waste processing and disposal practices, international practices, health physics, risk analysis, and economics. The prospectus for indicates that the study will:

- Provide a summary of the sources, forms, quantities, hazards, and other identifying characteristics of low-activity wastes.
- Review and summarize current practices and policies for the regulation, treatment and disposal of low-activity waste (including the quantitative bases for existing regulatory systems) and identify any waste streams that are not being regulated or managed in a safe or cost effective manner.
- Provide an analysis of policy and technical options for improving low-activity waste regulatory and management practices to ensure continued public and environmental protection, enhance technical soundness, and increase cost effectiveness.

Indications are that this NAS initiative will address current policies introduced in the 1980s to manage civilian LLRW that have led to a reduction in the availability of disposal capacity, a significant increase in disposal costs, and a dramatic reduction in the volume of LLRW being sent to disposal sites. A report from the committee is projected to be available in about 20 months.

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

### **2.1 Status for Permanent Repository**

Since the March 2001 update, there has been substantial activity regarding the repository. In May 2001, the Department of Energy (DOE) issued a supplement to the 1999 draft Environmental Impact Statement on Yucca Mountain, and public hearings on this document were held in the May-June 2001 period. In June 2001, the State of Nevada filed a lawsuit in federal court the Environmental Protection Agency's radiation standards for the repository. Also in June 2001, the Nuclear

Energy Institute also filed a lawsuit challenging portions of the EPA radiation standards. In August 2001, the DOE announced public meetings to solicit public comments on the question of a DOE recommendation on Yucca Mountain. In December 2001, the United States Nuclear Waste Technical Review Board (NWTRB)<sup>13</sup> advised Secretary Abraham that it would be providing comments on the DOE's technical and scientific work related to a decision on Yucca Mountain. Also in December 2001, the State of Nevada filed a lawsuit challenging the DOE guidelines for evaluating Yucca Mountain and requesting that DOE Secretary Abraham be enjoined from making a recommendation on the repository until the court reviewed the DOE guidelines.

On January 10, 2002, in accordance with provisions of the Nuclear Waste Policy Act, DOE Secretary Abraham notified the Governor of Nevada of his intent to recommend to President Bush that Yucca Mountain be developed as the nation's long-term geological repository for nuclear waste. On January 24, 2002, the NWTRB provided its comments to Secretary Abraham and Congress. The NWTRB did not take a position on the question of whether or not the Yucca Mountain site should be recommended or approved for repository development, noting that these decisions will involve a number of public policy considerations that go beyond the Board's congressionally established mandate. The Board did, however, conclude that the technical basis for DOE's repository performance estimates is weak to moderate at this time, and provided recommendations to strengthen the performance assessment and the repository design. The Board also noted that it is not possible to eliminate all uncertainty associated with any site and that policy-makers will decide how much scientific uncertainty is acceptable at the time various decisions are made on the site recommendation or repository development.

On February 14, 2002, the Department of Energy recommended to the President that development of Yucca Mountain continue. On February 15, 2002, President Bush endorsed the recommendation. Under the provisions of the Nuclear Waste Policy Act, either the Governor of Nevada or the Nevada Legislature may disapprove the DOE site development recommendation, in which case, the President must decide whether or not to seek Congressional override of the State of Nevada's position. All indications are that the State of Nevada will file an objection to the recommendation on or about April 15, 2002. Congress would then have about 90 days to consider whether it will override the State of Nevada's objections. A decision to override requires a simple majority vote in each house. Given a positive decision to proceed with the development of the Yucca Mountain repository, substantial development work remains to be completed and transportation infrastructure issues remain to be resolved. The current timeline

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<sup>13</sup> The NWTRB was established as an independent agency of the federal government in 1987 pursuant to the Nuclear Waste Policy Amendments Act. The Board is charged with evaluating the technical and scientific validity of DOE activities regarding site characterization, waste packaging, and transportation of HLW and spent fuel.

indicates that the repository can accept spent fuel from the industry no sooner than 2010. In December 2001, a U.S. Government Accounting Office report<sup>14</sup> indicated there is good reason to conclude that the repository cannot be ready until 2015 assuming DOE submits its license application to the NRC by January 2006. North Atlantic continues to apply 2015 for this milestone and sees no clear indications at this time to change this key assumption. This matter will be reassessed with the next comprehensive decommissioning update.

## **2.2 Status of Private Spent Fuel Storage Initiatives**

Progress has continued on the Private Fuel Storage, LLC (PFS) pending licensing application with NRC to build a temporary storage facility for spent nuclear fuel in Utah. Project status information on PFS's website indicates that they are about 80% of the way through a five-year licensing process. In the November-December 2001 period, the NRC issued two supplements to the Safety Evaluation Report for this application to address aircraft crashes and seismic issues. In January 2002, the NRC issued the Final Environmental Impact Statement concluding that environmental impacts would be small. A second set of hearings before the Atomic Safety and Licensing Board is scheduled for April-May 2002.

The PFS initiative remains contentious. In April 2001, PFS and the Skull Valley Band of the Goshute Indian Tribe on whose lands PFS proposes to site their facility filed suit in U.S. District Court claiming several recently enacted state laws erect unfair and unconstitutional barriers to the facility and siting plans. In July 2001, Governor Leavitt of Utah filed a counterclaim that questioned the legitimacy of the siting proposal. The counterclaim, in part, contends that the NRC has no jurisdiction to license a private fuel storage facility, that such a license would violate federal environmental policy law, that the PFS-Goshute lease has not been properly approved by the tribe's membership, and that the lease has not been properly approved by the U.S. Bureau of Indian Affairs. Since July 2001, the NRC, through its Atomic Safety and Licensing Board, rejected the State of Utah's jurisdictional claim. More recently, the U.S. Department of Justice asked the U.S. District Court to dismiss the State of Utah's contention on the NRC jurisdiction. These legal matters remain unresolved.

The status of a second private initiative for interim storage of spent fuel, the Owl Creek Energy Project, remains uncertain. Interest in this project, a private initiative by NEW Corporation, a Wyoming company, may be waning in the face of some moderate progress with PFS. The schedule for filing a license application with the NRC has slipped.

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<sup>14</sup> GAO 02-191, December 21, 2001.

## 2.3 Legislation and Rulemaking

Since the March 2001 update, the 107<sup>th</sup> Congress has considered many bills<sup>15</sup> that address or relate to spent fuel matters in various ways (transportation, Yucca Mountain, homeland security, energy security, Price-Anderson and others). Deliberation on several bills continues<sup>16</sup>. No new legislation has been passed regarding high level waste.

In November 2001, the NRC issued in final rule concerning the licensing criteria that will apply to the proposed geologic repository at Yucca Mountain. The final rule impacts several areas of NRC regulations in 10 CFR and became effective in December 2001.

## 2.4 International Options

Since the March 2001 annual update, the Russian Parliament approved a bill to allow importation of spent nuclear fuel into the country for disposal<sup>17</sup>, and President Putin approved the bill which changes previous laws barring the importation of radioactive waste into Russia. The change frees the Ministry of Atomic Energy to pursue billions of dollars in contracts for disposal of spent fuel from countries including Japan, Taiwan, Switzerland, Germany, Spain, Korea, and China. The U.S. government has remained neutral on this issue. International environmental groups have opposed the plan. Greenpeace has called upon President Bush to veto any spent fuel shipments from the U.S.

## 2.5 Seabrook Station Status

Since the March 2001 annual update, North Atlantic has completed a study of long-term storage of spent fuel. This study generally reaffirms the key assumptions that have been applied regarding the timing for implementing dry fuel storage, although one significant new parameter was incorporated that has a small impact on the projections applied in the decommissioning cost estimates. Projections applied in decommissioning cost studies to date have used full core off-load capability<sup>18</sup> as the limiting parameter to define when additional storage capacity must be provided given the assumption that the DOE will not begin to

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<sup>15</sup> About 50 bills addressed or referenced some aspect of high level waste matters.

<sup>16</sup> Examples include United States Security Act of 2001 (H.R. 3555), Price-Anderson Reauthorization Act of 2001 (H.R. 2983), National Energy Security Act of 2001, 21<sup>st</sup> Century Science for Nuclear Waste Disposal Act of 2001 (H.R. 2072), Nuclear Energy Electricity Supply Assurance Act of 2001 (S. 1667), Nuclear Waste Terrorist Threat Assessment and Protection Act (H.R. 3289).

<sup>17</sup> The changes to the law allow for reprocessing and storage. The plan calls for storage of spent fuel until 2021 during which time Russia's reprocessing facilities would be upgraded using money earned in this program.

<sup>18</sup> Storage space is reserved in the Spent Fuel Pool to allow the entire reactor core to be removed from the reactor vessel and stored in the Spent Fuel Pool.

take spent fuel from Seabrook Station until many years after this limitation is reached. The most recent evaluation added a new, more restrictive consideration that assumes that storage space must also be reserved in the Spent Fuel Pool to accommodate the preparation of new fuel assemblies that are loaded into the reactor during refueling outages. The ability to stage and prepare new fuel in this manner is not a regulatory requirement, but as a practical matter, this approach must be used to avoid significant delays in the refueling process. A typical refueling involves the removal of about a third of the fuel assemblies (spent fuel) and replacing this material with new fuel. The impact of this consideration is to reach the Spent Fuel Pool storage limitation one operating cycle earlier than has been assumed in decommissioning cost studies to date. With 18-month operating cycles, this means the projected Spent Fuel Pool storage limitation is reached in 2008 rather than 2010 as assumed in the March 2001 update. The impact of this change has been evaluated and does not impact the current cost estimate.

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

#### **3.1 Final Rule on Interim Storage of Greater than Class C Wastes**

In October<sup>19</sup> 2001, the NRC issued a final rule to amend its regulations to allow licensing for the interim storage of Greater than Class C (GTCC) waste in a manner that is consistent with current licensing for the interim storage of spent fuel and will maintain Federal jurisdiction for storage of reactor-related GTCC wastes. The rule change allows licensees to store GTCC in an Independent Spent Fuel Storage Installation (ISFSI) under the Part 72 license. Licensees have been able to store GTCC under their Part 50 license, but before a licensee can terminate its Part 50 license, it must transfer its spent fuel to another licensed facility, typically an ISFSI. The rule change resolves the problem of GTCC storage after the release of the Part 50 license. North Atlantic has been assuming that GTCC wastes would be stored in the ISFSI after the release of the Part 50 license.

#### **3.2 Draft Supplement to Final Environmental Impact Statement on Decommissioning**

In November 2001, the NRC issued draft Supplement 1 to NUREG 0586-"Final Generic Environmental Impact Statement on Decommissioning of Nuclear Facilities (GEIS)". In December 2001, the NRC conducted public meetings in four cities, including Boston, MA to accept comments on this draft document. The draft supplement was prepared because of technical advances in decommissioning operations, experience gained with shut down plants, and changes in the NRC's decommissioning regulations since the GEIS was first published. The supplement

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<sup>19</sup> Federal Register 66: 51823-51843, October 11, 2001.

concludes that most of the environmental impacts of decommissioning are generic and small.

### **3.3 NRC Requirements and Guidance on Minimum Cost for Funding Assurance**

In October 2000, the NRC issued Revision 9 to NUREG-1307, "Report of Waste Burial Charges". This is the guidance document that is referenced in 10 CFR 50.75, the NRC regulation regarding the minimum decommissioning funding amounts, that specifies how the base amount for the reference plant<sup>20</sup> is to be escalated to current year dollars. Revision 9 retains the provision, first introduced in Revision 8 of December 1998, allowing licensees to take credit for Low Level Radioactive Waste recycle vendors when calculating the escalation for Low Level Radioactive Waste burial costs. NUREG-1307 has not been updated since Revision 9. Information obtained from NRC Public Affairs Office and Public Document Room indicated they had no information as to when the next revision to NUREG-1307 would be issued. Accordingly, for purposes of the March 2002 annual update, North Atlantic has applied the guidance in Revision 9 and updated the NRC minimum cost projection to the end of 2001 using available data from the Bureau of Labor Statistics through the end of 2001.

### **3.4 IRS Tax Code Matters**

Since the March 2001 annual update, there have been no changes to the federal tax code provisions impacting decommissioning trust funds. North Atlantic continues to participate in an industry lobby group seeking the enactment of changes to the tax code that would positively impact decommissioning funding. There has been some progress since the March 2001 annual update. In July 2001, the House Ways and Means Committee passed H.R. 2511, the Energy Tax Policy Act of 2001. This act would:

- Repeal the cost of service requirement for deductible contributions to a nuclear decommissioning trust fund so that all taxpayers, including unregulated taxpayers, would be allowed a deduction for amounts contributed to a qualified fund<sup>21</sup>.
- Permit contributions to a qualified fund for pre-1984 decommissioning costs.
- Repeal the qualifying percentage limitation and allow taxpayers to accumulate in their qualified funds all of their decommissioning costs.

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<sup>20</sup> Trojan station for a Pressurized Water Reactor plant such as Seabrook Station

<sup>21</sup> A qualified fund is a segregated fund established by a taxpayer to be used exclusively for payment of decommissioning costs, taxes on fund income, management costs of the fund, and for making investments. Income for such funds is taxed at a reduced rate of 20%. Contributions to a qualified fund are deductible in the year made to the extent that contributions are collected as part of the cost of service to ratepayers ("cost of service" requirement).

- Permit contributions to a qualified fund after the useful life of a power plant.
- Clarify the tax treatment of the transfer of a qualified fund. The buyer or seller) would incur no gain or loss as a result of the transfer of a qualified fund in connection with the transfer of the power plant for which the fund was established.

In August 2001, the House of Representatives passed a modified version of another bill, H.R. 4, the Securing America's Future Energy Act of 2001". H.R. 4 included the tax provisions in H.R. 2511. In February 2002, the Joint Committee on Taxation proposed an alternative bill, the Energy Tax Incentives Act of 2002, that would significantly scale back the decommissioning provisions discussed above but still retain the important provisions to delete the "cost of service" requirement and the clarifications on the tax treatment of the transfer of a qualified fund. The Senate Finance Committee accepted the Chairman's markup of this proposal in February. The decommissioning provisions were not changed in the markup. The industry lobby group is continuing to seek minor refinements to this proposal.

### **3.5 Proposed NRC Rule on Decommissioning Trust Provisions**

In May 2001, the NRC published a proposed rule and a related draft Regulatory Guide concerning decommissioning trusts. The intent of this rulemaking initiative is to standardize trust language to protect the trusts from investment risks, to ensure adequate trust information is provided to the NRC, and to provide safeguards against improper payments from the trusts. Historically, the NRC has relied heavily upon the regulatory oversight of trust funds provided by other federal and state regulators. The proposed rulemaking recognizes that in some cases the oversight from other regulators has been relaxed or eroded as a result of industry restructuring.

#### **3.5.1 NRC's Tests for Review of Trusts**

The proposed rulemaking notes that the NRC, as part of its review of requests for license transfers in connection with the sale of nuclear power reactors, examines whether reasonable assurance of decommissioning funding will continue to be provided. In conducting these reviews the NRC has been using certain evaluative tests and, as a condition of approval of license transfers involving an unregulated license, has required the inclusion of NRC, FERC, and other guidance in the trust documents. The NRC has concluded that these evaluative tests for trust funds are appropriate for all licensees and is now proposing to both codify existing practice and to provide enhancements to trust agreements to strengthen these agreements for use in a deregulated environment. The stated tests will be:

1. Is the trust fund valid and enforceable?

2. Do the terms of the instrument ensure that funds can be used only for reactor decommissioning and specified administrative costs of the trust?
3. Is the trust protected against events, such as amendment or cancellation, that could lessen NRC's ability to direct the use of necessary funds in a timely manner?
4. Do the terms of the trust ensure that NRC will receive timely notice of all important information concerning the trust?
5. Do the terms of the trust place appropriate limits on the investments that the trustee may make (e.g., "prudent investment" standard)?

### **3.5.2 Related Changes to 10 CFR 50.75**

In view of these tests, the NRC has proposed to add the following requirements to 10 CFR 50.75 in order to enhance funding assurance.

- The trust must be an external trust fund held in the United States, established pursuant to a written agreement and with an entity that is any appropriate State or Federal government agency.
- The trust agreement must provide that trust investments are prohibited in securities or other obligations of the reactor owner or its affiliates, successors, or assigns.
- The trust agreement must provide that trust investments are prohibited in any entity owning one or more nuclear power plants, except for investments tied to general market indices or non-nuclear sector mutual funds.
- The trust agreement must provide that the agreement cannot be amended in any material respect without 30-days prior written notification to the NRC, and there is no objection from the NRC within the notice period.
- The trust agreement must provide that the trustee, investment advisor, or anyone else directing investments made by the trust should adhere to a "prudent investor" standard.
- The trust agreement must provide that no disbursements or payments from the trust may be made by the trustee, other than for payment of ordinary administrative expenses (per examples set out in IRS Code Section 468A), until the trustee has first given the NRC 30-days prior written notice, and that no disbursements or payments from the trust may be made if the trustee receives written notice of objection from the NRC within the notice period.
- The person directing the investment of the funds is prohibited from engaging the licensee or its affiliates or subsidiaries as investment manager for the funds or from accepting day-to-day management direction of the funds' investments or direction on individual investments by the funds from the licensee or its affiliates or subsidiaries.

### **3.5.3 Related Changes to Regulatory Guide 1.1.59**

In conjunction with this proposed rulemaking, the NRC has also proposed changes to Regulatory Guide 1.159, "Assuring the Availability of Funds for Decommissioning Nuclear Reactors". Regulatory Guides provide guidance on methods acceptable to the NRC staff for complying with its regulations. The current revision of Regulatory Guide 1.159 provides a model trust with trust terms acceptable to the NRC. The proposed changes update and expand this guidance and include:

- Material from NUREG-1577, Revision 1, "Standard Review Plan on Power Reactor Licensee Financial Qualification and Decommissioning Financial Assurance" to provide criteria to determine the meaning of the term "acceptable to the NRC" and "under the administrative control of the licensee".
- A listing and explanation of certain trust provisions.
- Explanations or definitions of terms such as "subsidiaries", "affiliates", "successors", "assigns" and others.
- Explanation of what is likely to constitute a material change or amendment to the trust agreement.
- Explanations for certain concepts that are considered ambiguous in the current revision.
- Explanations of the intent and effect of cross references to other sources of authority such as IRS, FERC, State requirements.
- Clear and consistent descriptions of the investment guidelines pertinent to trust funds.
- Revision of the sample Parent Guarantee to eliminate the NRC as a direct beneficiary within the guarantee.

The proposed rule would be applicable to all licensees, including those such as Seabrook Station that continue to have strong and effective fund oversight at the state level.

### **3.5.4 Industry Positions on the Proposed Rulemaking**

In August 2001, both the Nuclear Energy Institute (NEI) and the Utility Decommissioning Tax Group provided comments to the NRC on behalf of the industry. Among the concerns expressed by the industry have been the potential problems of multiple regulation and resulting conflicts and inconsistencies among the requirements of various Federal and State regulators.

North Atlantic reviewed the proposed rulemaking and draft changes to the Regulatory Guide and generally supports the industry comments. Although North

Atlantic's review also concludes that the existing trust agreements for Seabrook Station are generally consistent with these proposed changes, North Atlantic supports the industry view that these changes should not be necessary for plants such as Seabrook Station that already have strong oversight of the trust funds at the state level.

Refer to Section 3.9 for some related information on a December 2001 GAO study regarding decommissioning funding assurance.

### **3.6 NRC Evaluation of Entombment Option**

In October 2001<sup>22</sup>, the NRC announced that it had concluded that entombment of power reactors is a technically viable decommissioning alternative and could be accomplished safely. The NRC further noted that it is considering a change to its regulations that would clarify the use of entombment. At the same time, the NRC indicated that it was seeking advice and recommendations on this matter and requested public comment.

The NRC requirements on decommissioning alternatives was established in 1988 and indicated that the NRC license can be terminated when the NRC determines that decommissioning has been performed in accordance with an approved decommissioning plan and that terminal radiation surveys and documentation demonstrate that the facility and site are suitable for unrestricted release. Supplemental Information to the 1988 rule defined three broad decommissioning alternatives: DECON (prompt decontamination and removal), SAFSTOR, and ENTOMB. The term ENTOMB was defined as an alternative for which radioactive contaminants<sup>23</sup> are encased in a structurally long-lived material, such as concrete; the entombed structure is appropriately maintained; and surveillance is continued until the radioactivity decays to a level permitting termination of the license with unrestricted release. Regardless of the option selected, current regulations require that decommissioning be completed within 60 years of permanent cessation of operations and that completion beyond 60 years be approved by the NRC only when necessary to protect the health and safety of the public. In 1997 the NRC amended its regulations to also allow license termination under restricted release criteria. The NRC concludes that ENTOMB could offer benefits and greater flexibility to accommodate particular site-specific decommissioning situations, but that changes to the regulatory requirements and guidance may be required before this option could be treated as a generic alternative.

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<sup>22</sup> Federal Register 66: 52551-52554, October 16, 2001

<sup>23</sup> The fuel would have been removed from site or placed in interim on-site storage.

### **3.7 Draft Regulatory Guide and Standard Review Plan for Cost Estimates**

In November 2001, the NRC issued Draft Regulatory Guide DG-1085, "Standard Format and Content of Decommissioning Cost Estimates for Nuclear Power Reactors". This draft document provides guidance on methods acceptable to the NRC concerning the preparation of the major cost estimates specified in NRC regulations. These are:

- The preliminary decommissioning cost estimate required at about five years prior to the projected end of operations (10 CFR 50.75(f)(2)).
- The expected cost estimate contained in the Post-Shutdown Decommissioning Activities Report (PSDAR) (10 CFR 50.82(a)).
- The site-specific cost estimate submitted within two years following permanent cessation of operations (10 CFR 50.82(a)).
- The updated site-specific estimate of remaining decommissioning costs contained in the License Termination Plan (10 CFR 50.82(a)).

Also in November 2001, the NRC issued for comment NUREG-1713 (draft), "Standard Review Plan for Decommissioning Cost Estimates for Nuclear Power Reactors". This document provides the guidance for the NRC staff performing reviews of the cost estimates discussed above. The Standard Review Plan identifies the matters to be reviewed, the basis for the review, and the conclusions that are sought.

### **3.8 Proposed NRC Rule on Partial Site Release**

In September<sup>24</sup> 2001 the NRC announced it is proposing to amend its regulations to standardize the process for allowing a power reactor licensee to release part of its facility or site for unrestricted use before the NRC approves the License Termination Plan (referred to as a "partial site release"). The proposed rule would identify the criteria and regulatory framework that a licensee would use to request NRC approval for a partial site release and also provide additional assurance that residual radioactivity would meet the radiological criteria for license termination, even if parts of the site are released before a licensee submits its License Termination Plan to the NRC.

The proposed rule changes appear to be beneficial in order to provide finality and legal closure after part of a site or facility is released. In the context of the current NH decommissioning statute that envisions commercial-industrial reuse of the site after decommissioning, the rule changes could add some certainty to, and

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<sup>24</sup> Federal Register 66: 46230-46239, September 4, 2001

facilitate the process by which the transition to reuse of the site might be accomplished.

### **3.9 GAO Report on NRC's Assurances of Decommissioning Funding**

A December 2001, GAO report<sup>25</sup> to Representative Markey of Massachusetts assessed how the NRC ensures, in a period of economic deregulation and restructuring of the electricity industry, that sufficient funds will be available to decommission nuclear power plants after they are permanently shut down. The report concludes that for most of the transfers of nuclear plant operating licenses approved by the NRC, the financial arrangements have either maintained or enhanced the assurance that adequate funds will be available to decommission the plants. The report also concluded that when new plant owners proposed to continue to rely upon periodic deposits to sinking funds, the NRC's reviews were not always rigorous enough to ensure the decommissioning funds would be adequate<sup>26</sup>. The report further concluded that varying radiation cleanup standards<sup>27</sup> and the possible NRC approval of alternate decommissioning methods<sup>28</sup> are the two most important factors that add uncertainty to estimates of future decommissioning costs. Finally, the report concludes that new accounting standards from the Financial Accounting Standards Board (FASB) to be adopted beginning in mid-2002 should result in more uniform reporting of decommissioning costs. GAO noted that the new accounting standard will have no legal or regulatory effect on the actual accumulation of decommissioning funds.

The GAO recommended that NRC:

- Adopt a checklist or step-by-step process for its staff to apply in reviewing license transfers.
- Amend its ongoing consideration of changes to radiological criteria for license termination and alternative decommissioning approaches to address (1) how burial or entombment of low-level wastes may affect federal policy to manage such wastes on a regional basis, and (2) whether these approaches are technically compatible with the Low-Level Waste Policy Act and the NRC's regulations on licensing disposal facilities for low-level wastes.
- Require licensees to complete site radiation surveys as soon as possible after any announcement of their intentions to permanently cease operations. Currently, this survey is not required until about 2 years prior to the

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<sup>25</sup> GAO-02-48, December 2001

<sup>26</sup> Apparently, this conclusion was based upon GAO's impressions of the NRC's reviews associated with the reorganization of Public Service Electric and Gas Company and the formation of Exelon Corporation through a merger between Unicom and PECO Energy.

<sup>27</sup> NRC versus EPA versus state cleanup standards.

<sup>28</sup> For example, entombment and rubbleization.

completion of decommissioning as part of actions to support the license termination process.

The GAO report includes NRC comments indicating that the financial reviews at issue were adequate and that reasonable assurance of decommissioning funding was ascertained. Regarding the GAO recommendations concerning alternate decommissioning approaches, the NRC indicated that it would consider the recommendations as part of its ongoing entombment rulemaking activities. Regarding the site survey timing issue, the NRC indicated that an early survey prior to starting any decommissioning activities would not necessarily identify all potential areas of contamination since some sources may not be identified or assessed until many of the facility systems and structures are dismantled and removed. For this reason, the recommended GAO approach may not be cost effective and additional subsequent surveys would still be needed.

North Atlantic will continue to follow these issues as part of its ongoing review and follow of regulatory changes impacting decommissioning. Significant changes and impacts will be addressed in future decommissioning updates.

### **3.10 State of New Hampshire**

Since the March 2001 update, HB 740 was enacted and is reflected in RSA 162-F. This annual update addresses this most recent change in the decommissioning statute. There are no other new statutes impacting the annual decommissioning update.

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

There have been no newly announced plant shutdowns to add to Table 2 since the last annual update in March 2001. The table has been updated to reflect selected information from SECY 01-0156, dated August 17, 2001, the NRC's most recent status summary for reactors undergoing decommissioning or for which decommissioning is complete.

## **V. COST UPDATE**

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

Based upon the technical review provided in this annual update, North Atlantic has concluded that no changes are required for the cost estimate provided in the Supplemental Update of May 2001. The cost estimate of \$555.6 million year-2001 dollars continues to apply. As indicated in the currently approved funding schedule, this estimate is \$584.7 million year-2002 dollars after application of a 5.25% cost escalation factor. The proposed funding schedule for the March 2002 annual update continues to be based upon the currently approved cost estimate.

### **2. COST ESCALATION**

In accordance with the established scope for annual updates and comprehensive decommissioning updates pursuant to the Fourth Supplemental Order for NDFC Docket 93-1, a review of the cost escalation is reserved for the periodic comprehensive updates. Accordingly, North Atlantic has not updated the cost escalation projection for the March 2002 annual update. North Atlantic notes that cost escalation was reviewed for purposes of the March 2001 annual update because of a major change that occurred since the last comprehensive update in 1998. Specifically, the NDFC order in Docket 98-1 required North Atlantic to address cost and funding for a 2015 shutdown. Because 2015 versus 2026 has a significant impact on the overall cost escalation projection, cost escalation was addressed and updated in the annual update. The Supplemental Update of May 2001 addressed cost escalation for the revised cost estimate for the commercial-industrial decommissioning basis as well as the 2026 decommissioning assumption. The value projected at that time (5.25%/year for a 2026 shutdown) has been applied to the funding schedule provided with the March 2002 annual update. The supporting information was provided as Tables 3 and 4 in the May 2001 Supplemental Update. These tables have not been updated or included for the March 2002 annual update.

North Atlantic notes that its ongoing tracking of changes to the indices for escalation of labor, energy, and materials indicates that changes for these three factors, if applied to the current cost estimate, would result in a reduction of the overall weighted cost escalation. This conclusion does not, however, give consideration to cost escalation for the Low Level Radioactive Waste component of cost escalation. This component as well as the overall cost escalation factor will be addressed again in the next comprehensive cost update.

### **3. SPECIAL COST CONTINGENCIES**

In accordance with the established scope for annual updates and comprehensive decommissioning updates pursuant to the Fourth Supplemental Order for NDFC Docket

93-1, a review of the Low Level Radioactive Waste Contingency Factor and Decommissioning Delay Contingency Factor is reserved for the periodic comprehensive updates. Accordingly, North Atlantic has not updated these contingencies for the March 2002 annual update. Both of these factors are inherently included in the TLG cost sensitivity studies that were the basis for the currently approved cost estimate of \$555.6 million 2001dollars<sup>28</sup>.

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

Revision 9 to NUREG-1307 remains the most current revision of the NRC guidance to implement the minimum funding requirements of 10 CFR 50.75(c). The most recent calculation of the NRC minimum funding for Seabrook Station is \$326.8 million (2002 dollars<sup>29</sup>). The updated calculation is detailed in Table 3.

The Seabrook Station site-specific cost estimate of \$584.7 million year-2002 dollars<sup>30</sup> includes costs for demolition and removal of uncontaminated areas of the plant, restoration of the site, and spent fuel storage costs. These costs are not included in the NRC minimum calculation. The site-specific estimate becomes \$445.6 million year-2002 dollars when adjusted for these excluded costs<sup>31</sup>. The adjusted site-specific estimate substantially exceeds the NRC minimum value. Table 4 provides a reconciliation of the site-specific estimates to the NRC minimum value. The funding schedules are based upon the full site-specific estimates, not the NRC minimum value.

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<sup>28</sup> Based upon previously provided values in the March 2000 annual update applicable for a 2026 shutdown, the LLRW contingency is ~\$23.4 million 2001 dollars (1997 value of \$19.1 million escalated 5.25% per year) and the delay contingency is ~\$16.7 million 2001 dollars (1997 value of \$13.6 million escalated 5.25% per year).

<sup>29</sup> Calculated through the end of 2001, therefore, beginning of 2002 dollars.

<sup>30</sup> This is the currently approved estimate of \$555.6 million year-2001 dollars escalated at 5.25% to year 2001 dollars.

<sup>31</sup> This value assumes a 5.25% cost escalation factor from the values reported in the May 2001 Supplemental Update.

## **VI. Funding Schedules**

Attachment F provides the updated funding schedules for the March 2002 annual update. The funding schedules assume funding completion by 2026 with decommissioning beginning in 2026. The funding schedules are consistent with the funding approach in the NDFC's Report and Order in Docket 2001-1, including total contributions of \$17.5 million through 2002, a top-off at the end of 2002 assuming that closure on the plant sale occurs at the end of 2002, and a period of accelerated funding for years 2003 through 2006. For the March 2002 annual update, the projected top-off has been recalculated to reflect the projected fund balances for the selling joint owners at the end of 2002 prior to the top-off, the updated calculation of the NRC minimum value, and an updated projection for the NRC minimum that will apply at the end of 2002. Based on the foregoing and utilizing the assumptions approved by the NDFC in Docket 2001-1, the updated projection for the top-off is ~\$58.7 million.

## **VII. Tables**

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

Compact/State/Facility	Member States	Remarks Status Projections
Appalachian Compact	Delaware, Maryland, Pennsylvania, West Virginia	<ul style="list-style-type: none"> <li>• Pennsylvania is host state.</li> <li>• Siting activities were suspended as of the end of 1998, but the compact remains intact.</li> <li>• Siting is on hold.</li> </ul>
Atlantic Compact	South Carolina, Connecticut, New Jersey	<ul style="list-style-type: none"> <li>• In 1987, the former Northeast Compact Commission decided that Connecticut and New Jersey should pursue a disposal facility.</li> <li>• Connecticut site selection &amp; development funded, but was relatively inactive. New Jersey siting process discontinued in 1998.</li> <li>• In July 2000 Connecticut and New Jersey joined South Carolina to form Atlantic Compact.</li> <li>• Barnwell is the disposal facility for the Atlantic Compact.</li> </ul>
Barnwell County, South Carolina	South Carolina, Connecticut, New Jersey	<ul style="list-style-type: none"> <li>• Barnwell is the disposal site for the Atlantic Compact. The State of SC Budget and Control Board is responsible for setting rates and is also authorized to approve proprietary special pricing arrangements for individual entities.</li> <li>• Currently licensed to accept Class A, B, and C LLRW. State of SC law limits total waste for fiscal year 2002 to 80,000 cubic feet, a 35% reduction from the prior one-year period. An allocation system is in place to allocate space after the needs of the Atlantic Compact states have been met.</li> <li>• Currently open to all states except North Carolina. Will continue to accept wastes from out-of-compact generators until 2008.</li> </ul>

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

Compact/State/Facility	Member States	Remarks/Status/Action/Comment
Central States Compact	Arkansas, Kansas, Louisiana, Nebraska & Oklahoma	<ul style="list-style-type: none"> <li>• Nebraska is host state.</li> <li>• In December 1998, Nebraska regulators announced their decision to deny the license application to construct and operate a disposal facility in Boyd County.</li> <li>• In 1999, Nebraska legislation removing Nebraska from the compact became effective and Nebraska notified the other compact states. The withdrawal could become effective in five years. Nebraska contends it has met obligations to the compact. The compact continues to evaluate this question. Penalties and sanctions remain as possibilities.</li> <li>• Several lawsuits have been filed to date on these matters. Plaintiffs include the Compact Commission, utilities in the Compact states, and U.S. Ecology. There have been counter suits and legal actions by the State of Nebraska. In August, 2001, the U.S. District Court for Nebraska dismissed claims in a December 1998 suit by US Ecology and five LLRW generators against the State of Nebraska. In October 2001, the U.S. Supreme Court denied a petition from the State of Nebraska to review an U.S. Court of Appeals decision rejecting the State's claim of 11<sup>th</sup> Amendment sovereign immunity concerning this same suit. Twelve states had filed briefs in support of the State of Nebraska's position. A claim by the Compact Commission that the State of Nebraska violated its obligations to the Compact is still pending in the courts.</li> </ul>
Central Midwest Compact	Illinois, Kentucky	<ul style="list-style-type: none"> <li>• Illinois is host state.</li> <li>• Illinois is giving consideration to a centralized temporary storage facility for its LLRW.</li> <li>• Facility available no sooner than 2012.</li> <li>• December 2000 report by Illinois Department of Nuclear Safety concluded that vigorous pursuit of regional facility in Illinois would be shortsighted.</li> </ul>

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

Compact/State/Facility	Member States	Remarks, Status, Projections
District of Columbia	Not applicable	<ul style="list-style-type: none"> <li>• Not affiliated with a Compact.</li> <li>• No plans for a site.</li> </ul>
Envirocare of Utah. Located in Clive, Tooele County, Utah	Not applicable	<ul style="list-style-type: none"> <li>• Privately owned/operated facility that opened to utilities in 1995.</li> <li>• Located in the Northwest Compact region but is not a Compact facility.</li> <li>• The Northwest Compact has adopted a resolution allowing out-of-region generators access to the facility. Currently open to all states.</li> <li>• Currently licensed to accept essentially all Class A LLRW. On November 1, 1999 Envirocare applied to State of Utah for authorization to accept Class B and Class C LLRW.</li> <li>• In July 2001, the cognizant State of Utah agency approved Envirocare's application to take A,B, &amp; C LLRW. The decision has been challenged by several parties. Envirocare has announced that it would not seek required approvals from the Legislature or the Governor.</li> </ul>
Massachusetts	Not applicable	<ul style="list-style-type: none"> <li>• Not affiliated with a Compact.</li> <li>• In 1996 the LLRW Management Board indicated it would continue to monitor the national situation regarding LLRW management, but suspended activities associated with identifying areas, locations, and potential sites for a disposal facility.</li> <li>• In November, 2001 the LLRW Management Board established a task force to phase out its operations by June 30, 2002.</li> </ul>
Michigan	Not applicable	<ul style="list-style-type: none"> <li>• Not affiliated with a Compact.</li> <li>• Membership in Midwest Compact revoked by the Compact Commission in 1991.</li> <li>• Michigan has not pursued development of a disposal facility since leaving the compact.</li> <li>• No projections available.</li> </ul>

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

Compact/State/Facility	Member States	Remarks/Status/Projection
Midwest Compact	Indiana, Iowa, Minnesota, Missouri, Ohio, Wisconsin	<ul style="list-style-type: none"> <li>• Ohio designated as host state after Michigan's membership was revoked for failing to carry out its host state responsibilities.</li> <li>• In 1995, Ohio enacted legislation to authorize a program to develop a facility.</li> <li>• In early 1997 Ohio selected URS Consultants, Bechtel, and U.S. Ecology team to implement siting program.</li> <li>• In June 1997, the compact commission passed resolution to indefinitely suspend site development activities and to revoke any host state designation. The Ohio LLRW Authority closed in September 1997.</li> <li>• Compact site selection, development on indefinite hold.</li> </ul>
New Hampshire	Not applicable	<ul style="list-style-type: none"> <li>• Not affiliated with a Compact.</li> <li>• No plans for a site.</li> </ul>
New York	Not applicable	<ul style="list-style-type: none"> <li>• Not affiliated with a Compact.</li> <li>• In the late 1980's the LLRW Disposal Facility Siting Commission selected five candidate sites using a top-down screening process.</li> <li>• In 1990, the Governor suspended site evaluation activities.</li> <li>• In 1995, the Commission was disbanded.</li> <li>• No projections available</li> </ul>

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

Compact/State/Facility	Member States	Remarks/Status/Program
Northwest Compact	Alaska, Hawaii, Idaho, Montana, Oregon, Utah, Washington & Wyoming	<ul style="list-style-type: none"> <li>• In-region and contracted LLRW is disposed of at the regional facility in Richland, Washington operated by U.S. Ecology.</li> <li>• The compact allows out-of-region LLRW meeting Envirocare's license conditions to be disposed of at Envirocare of Utah.</li> <li>• In 1992, the compact executed a long-term agreement with the Rocky Mountain Compact allowing members of this compact access to the Hanford facility.</li> <li>• License renewal for the Richland site is in progress. The site continues operation during the license renewal process. The State of Washington has delayed its issuance of the final Environmental Impact Statement (EIS) to about mid-2002 as a result of the large number of comments on the draft EIS.</li> <li>• Open to member states of Northwest and Rocky Mountain Compacts.</li> </ul>
Puerto Rico	Not applicable	<ul style="list-style-type: none"> <li>• Not affiliated with a Compact.</li> <li>• No plans for a site.</li> </ul>
Rhode Island	Not applicable	<ul style="list-style-type: none"> <li>• Not affiliated with a Compact.</li> <li>• No plans for a site.</li> </ul>
Rocky Mountain Compact	Colorado, Nevada, New Mexico	<ul style="list-style-type: none"> <li>• Compact members have agreements with Northwest Compact allowing disposal of LLRW at the Richland, Washington site.</li> <li>• No new disposal facilities under consideration</li> </ul>

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

Compact/State/Facility	Member States	Remarks, Status, Projections
Southeast Compact	Alabama, Florida, Georgia, Mississippi, North Carolina, Tennessee & Virginia	<ul style="list-style-type: none"> <li>• In July 1999, North Carolina, the host state, enacted legislation withdrawing North Carolina from the compact and limiting the North Carolina LLRW Authority's role to the closure and restoration of the proposed Wake County disposal site by June, 2000.</li> <li>• In December 1999, the Compact Commission voted to impose sanctions against North Carolina for failure to fulfill its obligations to the compact. The sanctions call for repayment of nearly \$80 million in site development costs, payment of commission operating budget for twenty years, and payment of legal fees. North Carolina's Attorney General issued a press statement stating, in part, that the compact has no authority to enforce the sanctions and rejecting the commission's demands. The Compact Commission continues to pursue legal action against the State of North Carolina. In June, 2001, the U.S. Supreme Court denied a Compact Commission request for leave to file a bill of complaint against North Carolina. The Compact Commission had requested the Court take original jurisdiction over the case. The Court did not comment on the merits of the Compact Commission's claims against North Carolina.</li> <li>• Siting in North Carolina appears unlikely.</li> </ul>
Southwest Compact	Arizona, California, North Dakota & South Dakota	<ul style="list-style-type: none"> <li>• In 1993, California, the host state, issued an operating license for a disposal facility at Ward Valley on land owned by the Bureau of Land Management under the U. S. Department of the Interior (DOI). Subsequent efforts to transfer the land to the State of California have been unsuccessful.</li> <li>• In January, 1997, California and US Ecology, designated site operator, filed lawsuits over delays in transferring the land. Separate lawsuits were filed in the U.S. Court of Claims seeking financial relief for breach of contract related to the land transfer.</li> <li>• In March, 1999, the U.S. District Court ruled that DOI did not have to transfer the land. The State of California has not appealed the decision. US Ecology has appealed the decision. The lawsuit in the Court of Claims remains open.</li> <li>• In November, 1999, DOI denied California's request for the direct sale of the land for the Ward Valley site. The decision did not preclude a future sale of the land.</li> <li>• In September, 2001, CA Court of Appeal affirmed a lower court finding against US Ecology's claim of breach of contract. The CA Supreme Court subsequently denied a petition to review the Appeals Court decision.</li> <li>• The future of the Ward Valley site remains uncertain.</li> </ul>

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

Compact/State/Facility	Member States	Remarks/Status/Comments
Texas Compact	Texas, Maine & Vermont	<ul style="list-style-type: none"> <li>• Texas is the host state.</li> <li>• In October, 1998, the Texas Natural Resource Conservation Commission (TNRCC) denied an application by the Texas LLRW Disposal Authority for a license to construct and operate a disposal facility in Hudspeth County. A request for rehearing was denied.</li> <li>• Subsequent to the denial of the license application for the Hudspeth County facility, the LLRW Authority began consideration of an assured-isolation facility as an alternative to a disposal site. The Texas Attorney General issued an opinion that assured-isolation would comply with Texas' obligations to the compact. There is continuing support among Texas officials for the assured-isolation facility approach.</li> <li>• In September, 1999, the Texas LLRW Disposal Authority was dissolved and all responsibilities for LLRW disposal matters was transferred to the TNRCC.</li> <li>• A total of 10 different LLRW-related bills were introduced into the Texas Legislative session that ended in May 2001. Included were bills to remove the proposed Hudspeth County site from consideration and bills concerning alternate disposal sites as well as well as assured isolation approaches. The Legislature adjourned without passage of any of the bills relating to siting of facilities. Unless special circumstances arise, the Legislature will not reconvene until January 2003.</li> <li>• In March 2002 industry sources indicated legislation has been drafted in Maine to unilaterally withdraw from the compact.</li> </ul>
Ward Valley, California	See Southwest Compact	<ul style="list-style-type: none"> <li>• Potential site for Southwest Compact</li> </ul>

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

Station	Yr of Comm. Oper.	Yr ceased Oper.	Yrs of Oper.	Unit Type	NSSS vendor	Mwe Rating	Decom cost-millions	Year of \$\$s for Estimate	Status (additional status information provided on the following page)
Big Rock Point	1965	1997	32	BWR	GE	71	303	99	DECON working
Connecticut Yankee	1968	1997	29	PWR	W	583	426.7	96	DECON working
Dresden 1	1960	1978	18	BWR	GE	207	362	96	SAFSTOR
Fermi 1	1966	1971	5	FB	APDA	61	28-31	98	SAFSTOR
Ft. St. Vrain	1979	1989	10	HTGR	GA	330	182.1	-	Decommissioned
Humboldt Bay 3	1963	1976	13	BWR	GE	63	201-218	98	SAFSTOR
Indian Point 1	1962	1974	12	PWR	B&W	265	771.3	98	SAFSTOR
LaCrosse	1968	1987	19	BWR	A-C	50	98.7	99	SAFSTOR
Maine Yankee	1972	1996	24	PWR	CE	790	547	98	DECON in progress
Millstone Unit #1	1970	1995	27	BWR	GE	641	692	99	Modified SAFSTOR
Pathfinder	1964	1967	3	BWR	A-C	58	13.8	-	Decommissioned
Peach Bottom 1	1967	1974	7	HTGC	GA	46	48.9	98	SAFSTOR
Rancho Seco	1975	1989	14	PWR	B&W	913	433	99	DECON working
Shoreham	----	----	0	BWR	GE	809	182.0	-	Decommissioned
Shippingport	1957	1982	25	PWR	W	150	91.3	-	Decommissioned
San Onofre 1	1968	1992	24	PWR	W	436	458	98	DECON working
TMI 2	1978	1979	<1	PWR	B&W	880	469	-	SAFSTOR
Trojan	1976	1992	16	PWR	W	1,095	429.7	97	DECON working
Yankee Rowe	1960	1992	31	PWR	W	167	306.4	95	DECON working
Zion 1	1973	1998	24	PWR	W	1040	433.5	99	SAFSTOR
Zion 2	1974	1998	24	PWR	W	1040	541.6	99	SAFSTOR

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

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

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

<b>Station</b>	<b>Additional Status</b>
Big Rock Point	ISFSI loading scheduled for late 2001. Projected license termination in 2007.
Connecticut Yankee	Planning ISFSI ~ 2003. License Termination Plan submitted to NRC in 2000 & under review.
Dresden 1	ISFSI. Expect to dismantle Unit 1 at same time as other Units on site (no sooner than 2011)
Fermi 1	No fuel on site. Partially decommissioned. Cost to go, excludes remaining SAFSTOR costs. License Termination Plan to NRC in 2002-2003.
Ft. St. Vrain	
Humboldt Bay 3	Cost estimate includes ISFSI. Planning to pursue ISFSI license.
Indian Point 1	Cost estimate includes spent fuel storage costs (40% of total). Cost estimate for Unit 1 & 2. To pursue ISFSI license.
LaCrosse	No plans for ISFSI. Plans long-term SAFSTOR. Some D&D in progress at a low level.
Maine Yankee	Cost estimate includes ISFSI and site restoration. Revised License Termination Plan submitted to NRC in 2001 & under review. Planning on ISFSI ~2002. Decommissioning ~ 50% complete. Have reached agreement with State of Maine on several key provisions of a revised closure plan for the site and includes provisions for Maine Yankee to comply with State cleanup standards that are more stringent than federal residual radiation limits. The NRC has not yet approved the revised closure plan.
Millstone Unit #1	Cost estimate includes ISFSI. Evaluating ISFSI for ~2005. SAFSTOR until Unit #2 license expiration & decommissioning.
Pathfinder	Decommissioned
Peach Bottom 1	Project SAFSTOR to 2010 & submit License Termination Plan in 2012.
Rancho Seco	Initial ISFSI loading in 2001. Project license termination in 2008.
Shoreham	
Shippingport	
San Onofre 1	Planning ISFSI by 2003.
TMI 2	DOE has taken possession and title to fuel debris. No spent fuel on site. Plan to decommission with TMI-1 ~2014.
Trojan	Planning ISFSI ~2003 and Part 50 license termination ~2005. SECY indicates current cost estimate of \$240M (inconsistent with earlier data)
Yankee Rowe	Planning ISFSI (constructed). Dismantlement ~80% complete.
Zion 1	SECY indicates updated total cost estimate for Unit 1 & 2 but it is not broken down by Unit.
Zion 2	Cost estimate includes common facilities for Zion 1 & Zion 2

**TABLE 3- NRC MINIMUM DECOMMISSIONING COST**

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

Where:

\$105 million is value for reference PWR<sup>34</sup> in 1986 dollars

L = Labor escalation factor to current year<sup>35</sup>

E = Energy escalation factor to current year<sup>36</sup>

B = LLRW escalation factor to current year<sup>37</sup>

#	Item Description	Value
1	Labor escalation factor for Quarter 4, 2001	156.3
2	Base adjustment factor from NUREG-1307	1.555
3	January, 1986 escalation factor from NUREG-1307	130.5
4	L = #1 times #2 divided by #3	1.862
5	Electric power escalation factor, December 2001 <sup>38</sup>	140.1
6	Electric power escalation factor for Jan., 1986 from NUREG-1307	114.2
7	Fuel escalation factor for December 2001 <sup>39</sup>	56.9
8	Fuel escalation factor for Jan., 1986 from NUREG-1307	82
9	P = #5 divided by #6	1.227
10	F = #7 divided by #8	0.694
11	E = 0.58P + 0.42F per NUREG-1307	1.003
12	Value of B from Table 2.1 of NUREG-1307	8.052
13	0.65L + 0.13E + 0.22B	3.112
14	1986 minimum-millions of dollars	105
15	<b>December 2001 minimum-millions of dollars: #13 times #14</b>	<b>326.8<sup>40</sup></b>

<sup>34</sup> Based upon the Portland General Electric's Trojan plant.

<sup>35</sup> NUREG 1307 specifies that source is Bureau of Labor Statistics Data, Employment Cost Index, Series ecu13102i (Northeast Region).

<sup>36</sup> NUREG 1307 specifies that source is a weighted calculation using Bureau of Labor Statistics Data, Producer Price Index-Commodities, Series wpu0573 (light fuel oils) and wpu0543 (industrial electric power).

<sup>37</sup> NUREG 1307 provides a value for B in Table 2.1. In the October, 2000 revision (Rev. 9) of the NUREG the value is 8.052 for Barnwell, assuming the application of waste vendor services to reduce burial volumes. No value is provided for Envirocare.

<sup>38</sup> 12 month average value for 2001 is 141.7. See note 35.

<sup>39</sup> 12 month average value for 2001 is 83.5. See note 35.

<sup>40</sup> A value of \$328.8 results if the 12 month averages values per notes 33 and 34 are applied.

**TABLE 4- COMPARISON OF SITE-SPECIFIC COST TO THE NRC MINIMUM**

**2026 Shutdown**

Cost Category	NRC Minimum (\$2002)	Seabrook Site Specific (\$2002)
Costs to terminate the NRC license (remove contaminated systems, structures, site surveys, etc.) per 10 CFR 50.75(c) and NUREG 1307, Rev 9	\$326.8 million	\$445.6 million
Cost to remove non-contaminated portions of plant and restore site	Not included	\$54.4 million
Spent fuel storage, removal	Not included	\$84.6 million
Total	\$326.8 million	\$584.7 million

<sup>41</sup> Values from Table 2 of the May 2001 Supplemental Report escalated by 5.25% to 2002 dollars.

## **Attachments**

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

**Attachment B:** NDFC 2001-1 Report and Order dated November 5, 2001

**Attachment C:** RSA 162-F Decommissioning of Nuclear Electric Generating Facilities

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

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

**Attachment F:** Joint Owner Funding Schedules- 2026 Shutdown

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

NDFC 93-1

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

..0..

FOURTH SUPPLEMENTAL ORDER

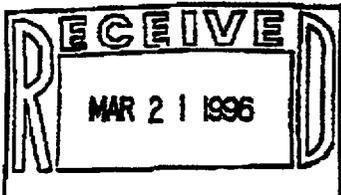
The Committee, in its Second Supplemental Order dated June 30, 1995, included the following orders:

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

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

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

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



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

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

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

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

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

#### I. Introduction

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

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

## II. Financial

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

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

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

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

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

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

### III. Technical Issues Update

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

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

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

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

**Other Events Affecting the Decommissioning Estimate:**

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

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

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

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

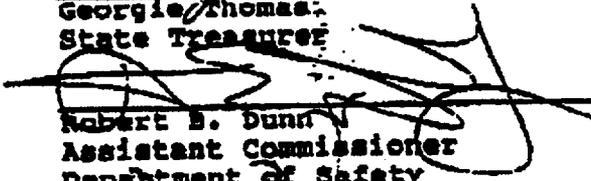
FURTHER ORDERED, that regardless of whether NAESCO

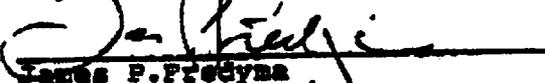
addresses these issues in its Comprehensive Decommissioning Study, the other parties shall retain the ability to address these or other issues as appropriate.

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

  
Douglas L. Patch, Chairman  
Public Utilities Commission

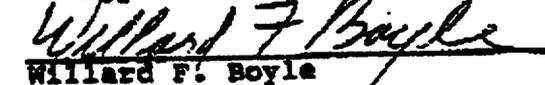
  
Georgie Thomas  
State Treasurer

  
Robert B. Dunn  
Assistant Commissioner  
Department of Safety

  
James P. Fredyna  
Assistant Commissioner  
Health & Welfare Department

  
Channing Brown, Chairman  
House Appropriations Committee

  
Robert W. Romer  
North Atlantic  
Energy Service Corporation

  
Willard F. Boyle  
Town of Seabrook  
Representative

***Attachment B: NDFC 2001-1 Final Report and Order dated November 5, 2001***

THE STATE OF NEW HAMPSHIRE  
NUCLEAR DECOMMISSIONING FINANCING COMMITTEE  
DOCKET NO. NDFC 2001-1

FINAL REPORT AND ORDER

**Summary**

The Nuclear Decommissioning Financing Committee (NDFC or Committee) initiated this docket to review the performance of the Nuclear Decommissioning Fund and determine whether adjustment in the schedule of payments is necessary, as provided in RSA 162-F:19. On June 12, 2001, the Legislature passed HB 740 (Chapter 193, Laws of 2001) amending RSA 162-F. The amended statute is effective September 4, 2001. In anticipation of the amended statute, the NDFC used this docket to meet the revised statutory requirements. Accordingly, this Report and Order establishes a new decommissioning cost estimate, a new schedule of payments, determines when the next full review of decommissioning cost will be made, and establishes a procedure for determination of the type and amount of funding assurance required before an ownership interest in Seabrook Station can be transferred to a new owner.

**Procedural History and Witnesses**

The NDFC initiated this docket by issuing an Order of Notice on April 3, 2001. The Order of Notice was published in two newspapers on April 12 and 19, 2001. The publications were affirmed by affidavit of Edward A. Haffer, Esquire, dated May 14, 2001, and filed with the NDFC on May 15, 2001.

As required by the Order of Notice, a pre-hearing conference was held on May 15, 2001, for the purpose of accepting appearances of those seeking to participate in the docket. On June 4, 2001, the NDFC issued Order No. 1 granting interventions, setting a

procedural schedule, and setting the scope of the docket. On June 12, 2001, the NDFC issued Order No. 2, revising the procedural schedule. At the request of the parties, the Committee subsequently dispensed with the requirement that testimony, responsive testimony, and pre-hearing statements be filed prior to the hearings.

Hearings were held on July 9, 11, and 20, 2001. Witnesses for the Seabrook Station owners were Anthony M. Callendrello, Chief Operating Officer of BayCorp Holdings, LTD, Brad A. Jacobson, Financial and Accounting Services Manager for North Atlantic Energy Service Corporation (NAESCO), and David C. Mercer, Supervisor-Industry Relations for NAESCO. Gregory C. DeSisto of Prime, Buchholz testified at the request of the Committee.

On September 4, 2001, the Committee issued a Preliminary Report and Order. On October 15, 2001, the Massachusetts Municipal Wholesale Electric Company (MMWEC) filed comments concerning the Preliminary Report and Order. The public hearing in the Town of Seabrook was held at the Town Hall on the evening of October 18, 2001, at which time three of the Seabrook Joint Owners requested and received leave to file replies to MMWEC's comments. By letter dated October 25, 2001, those Joint Owners and other parties informed the Committee that they believed the Preliminary Report and Order addressed all MMWEC's position adequately. On November 5, 2001, the Committee met in public and voted to approve the Preliminary Report and Order as the Final Report and Order without amendment. <sup>1</sup>

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<sup>1</sup> Seven Committee members voted to approve the Report and Order. Mr. James P. Fredyma, Assistant Commissioner, Health & Welfare Department abstained stating that because he had been unable to attend the hearings in this Docket, he was ill-prepared to participate in the final decision, but did not oppose the decision of the Committee.

## Parties and Positions

At the prehearing conference of May 15, 2001, representatives of the following entities appeared and were granted full-party intervenor status: North Atlantic Energy Service Corporation, New England Power Company, Seacoast Anti-Pollution League (SAPL), the Campaign for Ratepayers Rights (CRR), the NH Public Utilities Commission Staff (Staff), Great Bay Power Corporation (Great Bay) and Little Bay Power Corporation (Little Bay), , North Atlantic Energy Corporation (NAEC), MMWEC, Canal Electric Company, NH Office of Consumer Advocate (OCA), and the Town of Seabrook. Also, the following Seabrook Station owners requested joint intervention to be represented by North Atlantic Energy Service Corporation: Hudson Light and Power Department (Hudson), New Hampshire Electric Cooperative, Inc. (NHEC), Taunton Municipal Lighting Plant (Taunton), Connecticut Light and Power Company, and United Illuminating Company. Collectively, all of the Seabrook Station owners were represented and participated in the initial proceedings.<sup>2</sup>

On July 9, 2001, a majority of the parties<sup>3</sup> (Settling Parties) presented a Stipulation and Proposed Order on Findings and Determinations (Stipulation). The OCA provided an oral statement supporting the Stipulation (7/11/01 TR at 166) and encouraged the Committee to adopt a policy that physical demolition of the facility would not be commenced before 2015, even in the event of a premature permanent

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<sup>2</sup> At the May 15, 2001, pre-hearing conference, Taunton and Hudson were represented by NAESCO. Before the hearing began, Taunton and Hudson opted to represent their individual interest in the docket.

<sup>3</sup> The parties to the Stipulation & Proposed Order on Findings and Determinations are North Atlantic Energy Service Corporation, United Illuminating Company, Canal Electric Company, New Hampshire Electric Cooperative, Inc., Connecticut Light and Power Company, Great Bay Power Corporation, Little Bay Power Corporation, New England Power Company, the Town of Seabrook, New Hampshire, the Staff of the New Hampshire Public Utilities Commission, and the New Hampshire Office of Consumer Advocate.

cessation of operation. 7/20/01 TR at 129-130. The Staff provided an oral statement asserting that the Stipulation should be found to be in the public interest because it would provide adequate funding and represented a balance of the interests of the various parties to the Stipulation. 7/11/01 TR at 149-155, 162. The Town of Seabrook provided a letter and an oral statement in support of the Stipulation. Exhibit 10; 7/11/01 TR at 14-15. Of the Seabrook owners, the New Hampshire Electric Cooperative, Inc. (7/11/01 TR at 171-174), Great Bay and Little Bay (7/11/01 TR at 176-180) and New England Power Company (7/11/01 TR at 167-171) each provided statements in support of the Stipulation

Of the other parties, four<sup>4</sup> advised the NDFC that they neither supported nor opposed the Stipulation. The SAPL encouraged the Committee to retain the flexibility to respond to a decision by Seabrook Station owners to cease operation. 7/11/01 TR at 175. CRR expressed the view that there is less concern about an early shutdown for economic reasons than when the NDFC last examined the life expectancy of the Seabrook Station in Docket 98-1. 7/11/01 TR at 37. CRR urged the Committee to consider changes in the industry, when evaluating the terms of the Stipulation.

MMWEC opposed the adoption of the Stipulation because the Stipulation recognized the proposed schedule of payments as a form of funding assurance. 7/20/01 TR at 123-125; 7/20/01 TR at 128. Further, MMWEC reasoned that if the schedule of payments were a funding assurance, it could not be applied to a non-selling owner, and recognizing it as a funding assurance would result in having different funding dates for

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<sup>4</sup> Seacoast Anti-Pollution League and the Campaign for Ratepayers Rights addressed the Committee during the hearing days (7/11/01 TR at 34-41), with the Seacoast Anti-Pollution League providing both a written statement and oral comments. 7/11/01 TR at 174-176. Hudson Light and Power Department and Taunton Municipal Lighting Plant advised counsel to the Committee that they declined to participate in the hearings (7/11/01 TR at 7).

different owners, which MMWEC claims is not permitted. 7/11/01 TR at 126. MMWEC also asserted the Stipulation was inadequate because it did not address premature cessation of operation before 2015. 7/20/01 TR at 126. In comments filed October 15, 2001, MMWEC raised these same concerns in reaction to the Preliminary Report and Order. The Committee found, during deliberation on November 5, 2001, that the issues addressed in the comments of MMWEC were fully developed in the record of the Docket and, therefore, had been considered by the Committee when issuing the Preliminary Report and Order.

### **Terms of Stipulation**

The Settling Parties provided a Stipulation and Proposed Order on Findings and Determinations (Stipulation) in lieu of pre-filed testimony. Exhibit 1.<sup>5</sup> The Stipulation was supported through testimony at the hearings.

The Stipulation addresses the principal matters before the Committee, namely, the schedule of payments, the projected cost of decommissioning under the new Commercial/Industrial Standard, customer contributions, and the funding date. The Stipulation also provides recommendations on how the funding assurance should be calculated, and provides for future review of the projected cost of decommissioning. Finally, the Settling Parties invited the NDFC to adopt the Stipulation and all of its terms as the Final Order in this docket.

The Stipulation proposes a definition for determining the cost of decommissioning, using the standard adopted by the Legislature at RSA 162-F:14, II, the so-called "C/I Standard." Exhibit 1, Attachment 3. The definition is supported by details

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<sup>5</sup> The Stipulation with all attachments is Exhibit 1. The Stipulation with composite signatures, but without attachments, is Exhibit 15.

of the changes in decommissioning activities, and resulting cost savings from no longer requiring full site restoration. Exhibit I, Attachment 4. The Stipulation uses the proposed C/I Standard to determine a projected cost of decommissioning of approximately \$556 million, in 2001 dollars.<sup>6</sup> Exhibit 1, Par. 20.

The Stipulation presents a methodology for determining the amount of Top-off to be deposited in the fund when the upcoming sale of Seabrook Station occurs. Exhibit 1, Par. 24. Further, the Stipulation proposes a schedule of payments in two phases: 2002-2006 and 2007-2026. The schedule of payments provides for full funding of the projected cost of decommissioning.

### **Background**

While the Seabrook Station was under construction, the State of New Hampshire enacted RSA 162-F, which required the creation of the Decommissioning Fund. The Fund was to be accumulated over the expected operating life of the plant so that the full cost of nuclear power in New Hampshire would be reflected in the electric rates, with the customers who receive the benefits paying their fair share of decommissioning costs as they receive electricity. RSA 162-F was enacted before the Nuclear Regulatory Commission (NRC) developed standards and regulations for decommissioning funding. When Seabrook Station was built, all of the joint owners were vertically integrated electric utilities. Consequently, payment of decommissioning expenses by each owner was secured by its franchised service territories with its captive customer base.

On June 12, 2001, the New Hampshire Legislature adopted HB 740, amending RSA 162-F. The Governor signed HB 740 on July 6, 2001, and the amended RSA 162-F

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<sup>6</sup> The projected cost of decommissioning of \$555,537,768 will be abbreviated as \$556 million throughout this Report and Order without further recognition that it is an approximation of the projected cost.

became effective September 4, 2001. Chapter 193, Laws of 2001. All of the parties to Docket 2001-1 participated in the collaborative process that prepared HB 740. The primary reason for amending RSA 162-F was to provide an appropriate framework for decommissioning funding, once Seabrook Station becomes a merchant plant as part of the electric industry restructuring in New Hampshire. It is anticipated that approximately 88.3% of Seabrook Station will be sold in an auction to be conducted by the New Hampshire Public Utilities Commission (NHPUC). This sale will eliminate the security of being able to recover decommissioning expenses from the customers of the New Hampshire electric utilities that have franchises service territories and also own shares of Seabrook Station.

The amended RSA 162-F provides alternative ways to ensure that funds will be available to meet all decommissioning costs as they are incurred. The amended RSA 162-F also ends the decommissioning surcharge for New Hampshire customers, once their utilities sell their ownership interests to a non-utility. The amended statute also reaffirms that the owners of Seabrook Station have full responsibility for decommissioning costs and that the State of New Hampshire is not responsible for any of those costs. The amended RSA 162-F further establishes the NDFC as the State entity responsible for determining what decommissioning activities are required and the associated costs. RSA 162-F:15.

The amended RSA 162-F imposes responsibilities upon the NDFC and provides discretion to meet them. The NDFC is charged with determining what decommissioning activities are required to be completed at Seabrook Station. RSA 162-F:15, I. The Committee must determine the projected cost of decommissioning using the new

definition of decommissioning (RSA 162-F:14, II), and must establish the schedule of payments for each owner. RSA 162-F:15, I. These three determinations are linked because the schedule of payments for each owner must "reach the projected cost of decommissioning, as determined by the committee," for the corresponding ownership share. RSA 162-F:19, I, III. The Fund must have enough money to complete decommissioning as of the funding date. RSA 162-F:19, I. The NDFC must set a funding date and the assumed date for the start of decommissioning in order to calculate the schedule of payments and the projected cost of decommissioning. 7/20/01 TR at 31-35. Also, the NDFC must determine how much New Hampshire customers contributed to the Fund. RSA 162-F: 21-b.

When an interest in Seabrook Station is to be sold, the NDFC is responsible for approval of a funding assurance, prior to the sale. RSA 162-F:21-a, II, III; RSA 162-F:21-c. The NDFC must review the funding assurance at least once each year, and adjust it, as the Committee determines is necessary. RSA 162-F:22, III. The NDFC must also set the amount of any payment necessary to meet the cost of full NRC minimum decommissioning funding requirement, pursuant to RSA 162-F:21-a, I, the so-called "Top-off."<sup>7</sup>

Once Seabrook Station ceases operation, the Committee is responsible for controlling withdrawals from the Fund to ensure the money is spent for legitimate decommissioning activities. RSA 162-F:23. The final responsibility of the NDFC will

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<sup>7</sup> This is consistent with responsibility of the NH Public Utilities Commission for auctioning NAEC's Seabrook Station share, pursuant to RSA 369-B:3, IV (6)(13); Chapter 29 of the Laws of 2001, Section 15, II. The NHPUC will review the Top-off payment as part of selecting a winning bidder, including who will pay the Top-off, using the calculation methodology approved by the NDFC. Clearly, the Legislature intended that the NDFC would determine how the Top-off would be calculated because the NHPUC's jurisdiction over Seabrook financial matters will end when the New Hampshire utilities sell their interests.

be to determine if a refund is due to NH customers (RSA 162-F:21-b, II(c)), and if not, release any final balance in the Fund to the Seabrook Station owners (RSA 162-F:23, III), after all decommissioning expenses are paid.

To meet these responsibilities, the Legislature provided the Committee with broad discretion. At its discretion, the NDFC may, at any time, meet and adjust the Decommissioning Fund requirements, the schedule of payments, the funding date, and any associated funding assurance. RSA 162-F: 22. III. The NDFC is not bound by any formula or methodology when meeting its responsibilities. Rather, it is charged with using its best judgment to ensure that the public health and safety is protected by ensuring the integrity of the Fund.

#### **Discussion**

For the reasons articulated in more detail in the sections that follow, the NDFC believes the results that will be produced by the Stipulation are in the public interest. The Committee therefore approves the Stipulation, subject to the findings and holdings of this Report and Order.

#### **I. Funding Assurance**

The availability of decommissioning funding assurances provides the NDFC with the tools it needs to make sure the Fund will be secure and adequate until decommissioning is completed. RSA 162-F:21-a, III (b). Today, customers in franchised service territories secure payment of approximately 85% of the decommissioning costs of Seabrook Station.<sup>8</sup> When, as proposed, all but approximately 12% of Seabrook Station is owned by a non-utility, decommissioning funding will be secured by the combination

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<sup>8</sup> The two non-utility owners, Great Bay Power Corporation and Little Bay Power Corporation, own a combined ownership interest of 15.03%.

of the balance in the Fund and the funding assurances approved by the NDFC. The combination of the Fund itself and the funding assurances is the foundation upon which the NDFC will build a decommissioning payment plan for a non-utility owner.

The NDFC will consider the amount, nature, and form of funding assurance when deciding the appropriate schedule of payments for a new, non-utility owner. RSA 162-F:19, III. The schedule of payments approved by this Report and Order will be available to a non-utility owner, if an adequate funding assurance is in place. Just as it is appropriate for the new owner to participate in the next comprehensive review of the decommissioning plan,<sup>9</sup> the new owner will be provided an early opportunity to affect the schedule of payments when the NDFC considers a funding assurance proposal.

The Committee will not establish a funding assurance in this docket. The NDFC will determine the sufficiency of a funding assurance only after a proposal is submitted by an entity selected to acquire an ownership interest in Seabrook Station. RSA 162-F:21-a, II, III. The Committee can only determine the value of a funding assurance proposal by evaluating the financial health of the prospective owner, along with the nature, character and amount of a funding assurance offered by that entity. After the NHPUC selects the winning bidder in the auction for NAEC's Seabrook Station interest, the NDFC will open a docket to consider a proposed funding assurance. In that proceeding the NDFC will closely and carefully examine any funding assurance proposal before making a decision, notwithstanding the selection by the NHPUC of a bid proposal that includes a funding assurance. The NDFC is required to make an independent evaluation, before a sale occurs. Ibid.

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<sup>9</sup> See: Projected Cost of Decommissioning.

A funding assurance can take many forms. RSA 162-F:14, VI. The Stipulation proposes recognizing a funding assurance obligation of \$125 million, based on a net present value calculation. Exhibit 1, Par. 26. The NDFC would consider a funding assurance of that value and based on that approach. However, that is only one of many approaches, and funding assurance amounts that could be proffered, and the NDFC will not rule out other methodologies or funding assurance amounts prior to having an actual proposal to consider. The NDFC will be especially careful in reviewing any funding assurance that includes a self-guarantee by a corporation. Parental guarantees will be considered, with the quality of the guarantee, the financial strength of the parent, and obligations of the parent subject to close scrutiny. The NDFC will expect a funding assurance to be based on the determinations made in this docket for the projected cost of decommissioning and the schedule of payments, along with any adjustments that may be made prior to the expected sale.<sup>10</sup> It will be the obligation of the prospective owner to convince the NDFC that a funding assurance is sufficient in amount, nature, form, and character.

## **II. Decommissioning Standard**

The revised RSA 162-F established a new standard for determining the activities to be included in the calculation of the cost of decommissioning. Prior to this change, the cost of decommissioning was estimated based on returning the site to its original, pre-construction condition. The new standard recognizes that the site will likely have a “non-nuclear commercial, industrial, or other similar use” after permanent cessation of nuclear operations. RSA 162-F:14 II(b). Also, decommissioning will be completed to the NRC

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<sup>10</sup> The NDFC will review the Fund performance each year and adjust the schedule of payments to maintain funding expectations. RSA 162-F:11, II.

radiological “unrestricted use” standard. RSA 162-F: 15, I.<sup>11</sup> This new standard requires a more involved review of the site than was the case under the prior, full-restoration standard. The Settling Parties, including the Town of Seabrook, agreed to a Commercial/Industrial Use Standard and provided it to the Committee as Attachment 3 to Exhibit 1. The C/I Standard was not opposed by any party. The suggested C/I Standard is comprehensive and detailed. In particular, it addresses the major determinations that must be made when deciding what must be removed, which, thus, translates into the cost of decommissioning. These determinations are:

1. A definition of the area of the Seabrook Station site which is the subject of decommissioning and site restoration.
2. Identification of buildings and improvements that are to be removed during decommissioning. In particular, the proposed Commercial/Industrial Standard correctly includes the Seabrook Unit I containment building as a structure that must be removed as part of decommissioning. This is consistent with the requirement of RSA 162-F:14, II(a) and recognizes that the NRC’s entombment option is not permitted. (See: Exhibit 30, at 3-A).
3. A recognition that non-radiologically contaminated buildings with possible future useful life will not be included in the calculation of decommissioning costs. In turn, their removal will not be paid from the Decommissioning Fund. Specifically, the C/I Standard recognizes that the transmission structures, turbine buildings, and infrastructure are no longer required to be removed when nuclear generation ends. 7/11/01 TR at 22. Attachment 1, page 4.

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<sup>11</sup> This will continue the assumption previously approved by the NDFC and, thus, will have no impact on decommissioning planning. The adoption of this standard by the Legislature provides regulatory certainty

4. A recognition of the important role of the Town of Seabrook when determining the future use of the Seabrook site. Chapter 193, Laws of 2001, Section 1, VI. The NDFC will consider and give weight to changes to the Master Plan for the Town of Seabrook, and its zoning laws, in any future reviews of the activities to be included when determining the projected cost of decommissioning. As noted before, the Town of Seabrook supports the C/I Standard. Exhibit 1.

5. The exclusion of demolition costs associated with Seabrook Unit 2 from the calculation of decommissioning costs.

Implicit in the C/I Standard is the expectation that the portion of the site not subject to decommissioning may be put to a non-nuclear commercial or industrial use while decommissioning is ongoing.

The current decommissioning schedule of activities includes the site specific planning, physical demolition, and the storage of spent nuclear fuel and greater-than-Class-C (GTCC) wastes. If decommissioning begins in 2026, it is assumed it will take approximately twenty years before the entire site will be released for unrestricted use. Exhibits 2, 28. As decommissioning, demolition and site restoration progresses, portions of the site will be released, until all spent nuclear fuel and GTCC wastes are transferred to dry casks and only the Independent Spent Fuel Storage Installation (ISFSI) remains. Exhibit 2 at 6. The ISFSI will be physically isolated from the rest of the site, permitting the rest of the site to be released for non-nuclear commercial and industrial uses. By defining the geographic area subject to decommissioning, the NDFC and the parties expect that a plan for non-nuclear use of the site will be in place well before decommissioning begins.

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to the Seabrook Station owners.

The adoption of the C/I Standard results in a reduction of the projected cost of decommissioning. Using the former full-site restoration standard as applied in Docket 98-1, the projected cost of decommissioning would be approximately \$612.3 million. Exhibit 2 at 6. Application of the C/I Standard, coupled with an assumed shutdown in 2026, results in a projected cost of decommissioning of approximately \$556 million in 2001 dollars. Exhibit 2, Seabrook Station Decommissioning Update, Supplemental Report, May 2001 at 10; Attachment 1. The reduction of the projected cost of decommissioning by approximately \$56 million is beneficial to all interests. The joint owners looking to sell their ownership interests will go to market with a reduced decommissioning obligation, which should increase the value of Seabrook Station. The buyer of these ownership interests will have a reduced decommissioning obligation. The State and its citizens benefit from a lower unfunded obligation, which reduces the risk of a future failure to meet decommissioning obligations by owners of Seabrook Station. In supporting the C/I Standard, the Town of Seabrook also recognizes the benefit of the future use of existing infrastructure for non-nuclear purposes.

The NDFC finds that the C/I Standard set forth in Attachment 1 is a reasonable and appropriate application of the decommissioning requirements of RSA 162-F:14, II.

Accordingly, the Committee adopts the Seabrook Station Commercial/Industrial Use Standard, as presented by a majority of the parties. The C/I Standard and the accompanying depiction of the site plan are attached as Attachment 1 to this Report and Order.

### **III. Projected Cost of Decommissioning**

The schedule of payments is proposed as part of the Stipulation based on this projected cost of decommissioning of \$556 million, in 2001 dollars. Exhibit 1, Attachment 1. This cost reflects the C/I Standard for decommissioning when adjusted for changes in escalation rates. RSA 162-F: 14, II (b); Attachment 1. The NDFC finds that the projected cost of decommissioning of \$556 million is appropriate. The projected cost of decommissioning is routinely adjusted to reflect changes in the NRC minimum requirements and escalation rates, typically as part of the NDFC's annual review of the Fund's performance.

### **IV. Review of Decommissioning Projections**

The NDFC must conduct a comprehensive review of the projected cost of decommissioning every four years. RSA 162-F:22, I. The Committee last conducted the comprehensive review as part of Docket 98-1, which was concluded in 1999. Ordinarily, the NDFC would require a comprehensive review of the projected cost of decommissioning be commenced in 2002. The Settling Parties in this docket suggest the NDFC conduct the next four-year review within one year after the expected sale of Seabrook Station ownership interests. Exhibit 15, Paragraph 31.

The NDFC finds this suggestion to be in the public interest and will delay the comprehensive review, with the expectation that it will be completed within one year of the expected sale of Seabrook Station shares. It is appropriate for the personnel at Seabrook Station to concentrate on the auction process rather than the preparation of a full review of decommissioning costs. Moreover, the new majority owner should have an opportunity to present any suggested modification of the existing decommissioning plan.

The NDFC may set a more definite date for the RSA 162-F:22, I comprehensive review as the Seabrook auction progresses.

For a variety of reasons, the transfer of Seabrook Station ownership interests could be delayed beyond the projected date of December 31, 2002, and the Committee believes it is obligated to conduct the four-year review in a timely fashion. Therefore, in the event the sale of Seabrook does not progress as expected, the Committee reserves the right to return to the original schedule for the four-year review.

The NDFC will monitor the auction and sale process to be conducted by the NHPUC, and will require the Seabrook Station joint owners to provide a status report on that process as part of the annual Seabrook Station Decommissioning Update in March 2002. The decision to postpone the four-year comprehensive review, and the expectation that a new majority owner will suggest a revised plan for decommissioning, does not change the NDFC's decision to require decommissioning funding be based on prompt dismantlement after the permanent cessation of operation, in accordance with the current approximate ten-year planning and demolition schedule. Likewise, the NDFC remains committed to the removal from the site of spent nuclear fuel and GTCC wastes at the earliest practical date. When the NDFC meets in 2002 for its annual review of the cumulative Fund performance, the Committee will determine whether adjustments to the schedule of payments, or other changes, including the decision to postpone the comprehensive review, are in order, pursuant to RSA 162-F: 22.

#### **V. Schedule of Payments**

Pursuant to amended RSA 162-F, the NDFC must establish a schedule of payments to ensure that the Decommissioning Fund will be sufficient to meet all costs of

decommissioning in a timely way. RSA 162-F:19. The Settling Parties proposed a schedule of payments as part of the Stipulation. Exhibit 1, Attachment 1. The proposed schedule of payments is premised on a number of assumptions, including the 2002 sale of a majority interest in the Seabrook Station, an estimated Top-off amount, and some assumed cost escalation factors. 7/11/01 TR at 18-19, 48, 88, 92. Subject to the following discussion, the NDFC finds the proposed schedule of payments to be consistent with the requirements of amended RSA 162-F and to be in the public interest. The new schedule of payments for Seabrook Station owners is Attachment 2 to this Report and Order.

When compared with the current schedule of payments, the new schedule will produce a larger Fund balance through 2006. 7/11/01 TR at 48. Exhibit 8. By 2015, the date when the Fund would be fully-funded by the current schedule of payments, the Fund will have less than would be in the Fund using the current schedule. Exhibit 8. In light of the adoption of the C/I Standard, the Top-off payment, and the funding assurance provisions, however, this change in the Fund expectations is in the public interest. The following chart illustrates the differences that are projected to result from different schedules of payment.<sup>12</sup>

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<sup>12</sup> This chart is provided for illustrative purposes only, acknowledging it is imperfect. As discussed elsewhere, changing the expected date of decommissioning, and the decommissioning standard will change underlying assumptions.

**Decommissioning Fund Balance**  
(000,000) \*/

<b>End of Year</b>	<b>March 2001 Update (a)</b>	<b>May 2001 Update (b)</b>	<b>Stipulation (c)</b>
	Full site restoration; Funding date of 2015; Decommissioning begins 2015	C/I Standard; Funding date of 2015; Decommissioning begins 2026	C/I Standard; Funding date per Report and Order; Decommissioning begins 2026
2006	409	367	416
2015	1,084	1,018	916

\*/ All numbers are rounded upward.

- (a) Exhibit 3
- (b) Exhibit 2
- (c) Exhibit 1

As this chart shows, moving to the C/I Standard alone requires fewer dollars to be put into the Fund because the projected cost of decommissioning is reduced. Further, by recognizing that decommissioning is to begin in 2026, as opposed to 2015, the need to have more money in the fund by 2015 is reduced. Indeed, if the current schedule was continued through 2015, but the facility operated until 2026, the Fund would be over-funded when decommissioning was completed. Exhibit 3 at 85.

The NDFC is willing to adopt the schedule of payments because of the many safeguards that will be in place. The increase in the Fund balance through 2006 provides ample time for the Committee to adjust the schedule of payments in reaction to changed circumstances, as part of a funding assurance, or for other reasons. Indeed, as a witness for the Settling Parties observed, having higher Fund balances for a number of years provides "a pretty good trial period to evaluate the new owner, to see whether they're living up to their financial obligations." 7/11/01 TR at 135. Money in the Fund is the

greatest form of security, and this approach increases the Fund more than the existing schedule of payments. Also, the funding assurance, once in place, will provide the ability to meet a funding shortfall, should the need arise. The NDFC is confident that it can respond promptly should there be a need to adjust the schedule of payments, or otherwise increase the Fund balance, even after 2006.

By adopting the schedule of payments proposed in the Stipulation, the Committee establishes the payments required in 2002 and sets forth a schedule of payments that, if all assumptions are met, would produce a sufficient balance in the Decommissioning Fund in order to complete decommissioning in a timely manner. Because the schedule of payments is based upon various supportable assumptions, it is reasonably certain that the schedule of payments adopted here will ensure that the Decommissioning Fund will accumulate sufficient money to complete all decommissioning. However, the NDFC may change this determination at a future date, as provided for in RSA 162-F:22, and recognized by the Settling Parties. 7/11/01 TR at 24, 106; 7/20/01 TR at 56-57.

It is the responsibility of the NDFC to see that the Decommissioning Fund has enough money to pay decommissioning costs, as these costs are incurred. RSA 162-F:23. The NDFC must determine what decommissioning actions are required (RSA 162-F:15), and approve all decommissioning expenditures. RSA 162-F:23. To meet these obligations, the NDFC must make a number of determinations. Over time, these determinations will likely be adjusted. The schedule of payments approved by this Report and Order is premised on assumptions that, when changed, may require a revised schedule of payments.

The NDFC will establish the schedule of payments into the Fund, review the Fund performance, and adjust the schedule of payments to meet the funding goals. RSA 162-F:22. Review of the Fund performance must occur at least once each year, and the NDFC has the discretion to meet and reset the schedule of payments at any time. RSA 162-F:22 II, III. As part of the periodic review and adjustment, the NDFC will re-visit the core assumptions that produced the schedule of payments. The principal assumptions underlying the schedule of payments that will be reviewed are as follows:

A. Assumed Date of Decommissioning.

The schedule of payments is determined by the date decommissioning is assumed to begin. The schedule of payments approved by this Report and Order is premised on Seabrook Station operating until the end of its NRC operating license, currently October 17, 2026. The NDFC accepts the assumption that the Seabrook Station will operate until October 17, 2026, as an appropriate basis for calculating the schedule of payments, given the funding assurance and other contributions to the Fund, including the Top-off payment, and the schedule of payments in 2002-2006.<sup>13</sup>

For purposes of Docket 98-1, the NDFC established funding expectations for a 2015 end of operating life. That determination was made in light of conditions existing at that time. The record in Docket 98-1 recognized that the economic outlook for the nuclear industry was uncertain. Today, however, the economic outlook has significantly improved, such that many nuclear power stations are now seeking license extensions. Exhibit 23. In addition, many nuclear stations have become attractive assets and are selling at higher prices than in 1998. Exhibit 27. Seabrook Station has a good operating

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<sup>13</sup> The NDFC adopts this assumption for purposes of establishing a projected cost of decommissioning and a schedule of payments. The Committee can adjust this date in a future proceeding. RSA 162-F:22, III.

record, and as such should be an attractive “merchant plant” acquisition for prospective buyers. Exhibits 24, 25. In turn, this should produce value for customers through reduction of stranded costs. These changed conditions, together with the Top-off and funding assurance requirements, provide a sufficient basis for the NDFC to establish October 17, 2026, as the assumed date of decommissioning for Seabrook Station. As with other features of the Stipulation approved by the NDFC, the Committee finds the change of the assumed date of decommissioning from 2015 to 2026 to be in the public interest.

The assumed date of decommissioning is important, in that it establishes the measuring period over which a schedule of payments will be spread. In addition, it impacts specific Fund projections. For example, as witness DeSisto explained, the investment assumptions require moving funds into conservative investments starting five years before the projected end of operation. 7/20/01 TR at 19-21. See also 7/11/01 TR at 29. Also, required pre-shutdown activities, including the associated expenditure from the Decommissioning Fund, are assumed to begin approximately three years before the end of operations. Attachment 1 at 5; Exhibits 28, 29. Most importantly, the actual calculation of the projected cost of decommissioning changes depending on the assumed date for the start of decommissioning. 7/20/01 TR at 31-33, 38-42, 45, 52, 56-57.

**B. Escalation Factors.**

The schedule of payments is based on assumed cost escalation factors. These escalation factors reflect projected cost increases over time, due to both core inflation and inflation in the cost of specific decommissioning activities. 7/20/01 TR at 17-25, 37-39, Attachment 2. The inflation adjustment for the cost of decommissioning is wholly apart from any re-calculation of the estimated cost of decommissioning, as it reflects changes in energy, labor, materials and the like, which are unique to nuclear decommissioning. 7/11/01 TR at 97, 105; 7/20/01 TR at 39. The impact of different escalation factors on the schedule of payments can be significant. Exhibit 17. Due to the significance of cost escalations, (7/11/01 TR at 98; 7/20/01 TR at 39), a failure to adjust the escalation factors on a regular basis would likely result in the Fund being either over or under funded. Accordingly, the NDFC reserves the right to adjust the schedule of payments in the future to reflect any changes in the best estimates of applicable inflation and decommissioning costs. Nonetheless, the Committee finds that the proposed escalation factors that are utilized to arrive at the schedule of payments are reasonable and will, therefore, be approved.

**C. Seabrook Station Sale.**

The schedule of payments assumes that approximately 88.3% of Seabrook Station will be sold to a non-utility on December 31, 2002. 7/11/01 TR at 48; 136; Exhibit 1, Par. 10. While it is necessary to include this projection, an exact sale date cannot be known with certainty at this time. Further, the specific ownership interest in Seabrook Station ultimately sold to a non-utility cannot be known today. A sale after December 31, 2002, would find a different Fund balance on the date of sale. If less than the

expected interest in Seabrook Station is sold, or if some ownership interest is sold to an electric utility,<sup>14</sup> the projected schedule of payments would require adjustment by the NDFC. Nonetheless, the Committee will approve the assumptions with regard to the sale of Seabrook as being reasonable.

**D. NRC Minimum Requirement**

The NRC minimum requirement is determined by a calculation that is contained in NRC regulations and guidance documents (7/11/01 TR at 115, 126, 128), and is annually adjusted in the autumn to account for changes in inflation, labor, energy and disposal costs. 7/11/01 TR at 109, 128-130. While the calculated amount does not represent an exact site-specific decommissioning cost, it does provide a reasonable estimate of costs associated with decommissioning the site to the NRC minimum radiological cleanup requirements for unrestricted use. At the time a non-utility acquires an ownership interest in Seabrook Station, the Top-off amount will be based upon the current NRC formula including the latest annual adjustment factors. 7/11/01 TR at 115-116, 124. The NRC adjustments are typically updated annually in August. The Committee considers the NRC minimum-decommissioning estimate utilized as a basis for the Stipulation to be reasonable.

**VI. Top-off**

Before a non-utility is permitted to acquire an ownership interest in Seabrook Station, the Fund balance associated with that ownership interest must be sufficient to equal or exceed the NRC minimum requirements by the funding date. RSA 162-F:21-a, I. The Top-off payment in the Stipulation is how the Settling Parties propose that this

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<sup>14</sup> RSA 162-F:14, III defines "electric utility" consistently with the definition used by the NRC. Electric utilities are not required to make the so-called Top-off payment required of non-utilities. See: RSA 162-

requirement will be met. The Top-off may be paid by either the selling joint owner or the acquiring entity. The Settling Parties support a Top-off of \$57.46 million, based on an assumed sale at the end of December 31, 2002. 7/11/01 TR at 78. Exhibit 1. This amount reflects a commitment by the Settling Parties to a specific methodology for calculating the Top-off, and is not an exact figure. 7/11/01 TR at 116–117. The amount of the Top-off paid into the Fund will be affected by how accurate the assumptions prove to be. As discussed elsewhere, the percentage of ownership interest of Seabrook Station transferred to a non-utility will affect the amount of the Top-off. It is likely a change in the sale date would have the greatest impact on the Top-off. Because the owners will continue to make payments under the schedule of payments, the Fund will have more money than assumed in the Stipulation if the sale date is later than December 31, 2002. 7/11/01 TR at 87. Similarly, the Top-off payment will be adjusted to reflect increases or decreases in the NRC minimum requirement, prior to the transfer of an ownership interest in Seabrook Station.

RSA 162-F:21-a requires that the Fund balance for the ownership interest being transferred to a non-utility meet or exceed the NRC minimum “by the funding date.” If the Top-off was calculated using a funding date of 2026, the Top-off requirement would be approximately \$9.4 million.. 7/11/01 TR at 117. Exhibit 14. The estimated Top-off payment of \$57.46 million exceeds the statutory requirement by \$48 million. 7/11/01 TR at 117.

When the Top-off is determined at the time of transfer of the ownership interests, the methodology agreed to by the Settling Parties will be used, including the following assumptions. Exhibit 14.

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F:21-a.

- Decommissioning start date of 2015
- Real rate of return on investment of 2% after inflation
- Decommissioning costs escalation rate of 4.5%
- Decommissioning cost will be the most recent approved by the NDFC
- Fund balance will be calculated as of the date of sale
- NRC minimum requirement will be calculated using the most recent NRC determination

The NDFC finds that the methodology for determining the Top-off for the sale of Seabrook Station majority ownership interests is in the public interest. In calculating the Top-off requirement for Great Bay and Little Bay, the NDFC approves treating them as one company because of their common ownership. Exhibit 1, Par. 24. To determine that the approved methodology was correctly applied and the appropriate Top-off was paid into the Fund, the Committee will require the new owner to file an accounting of the Top-off. The NDFC will review the Top-off filing to determine that the approved methodology was correctly applied. Based on the approved assumptions, the Committee expects the Top-off to add approximately \$57 million to the Fund.

The additional infusion of \$57 million into the Fund is a significant reason why the Committee finds the Stipulation to be in the public interest. Payment of less than \$57 million could be cause for the Committee to re-visit the schedule of payments, the funding assurance, and the funding date; and make any necessary adjustments so that assumed Fund balances are achieved. Any Top-off requirement associated with a subsequent transfer of Seabrook Station ownership interests may be determined by the NDFC using a different methodology.

## **VII. Spent Nuclear Fuel and Greater-than-Class-C (GTCC) Wastes**

For the purposes of this Report and Order, decommissioning cost calculations and the resulting schedule of payments have been determined assuming that the U.S. Department of Energy (DOE) would take possession of spent nuclear fuel and GTCC wastes starting in 2025. Until DOE takes possession, the approved decommissioning plan calls for on-site storage of spent nuclear fuel and GTCC wastes. It is expected that dry cask on-site storage will begin as early as 2010 because the existing spent fuel storage facility at Seabrook Station will be full. Exhibit 3 at 22. As part of decommissioning, the Independent Spent Fuel Storage Installation will be constructed as a temporary repository for spent nuclear fuel and GTCC wastes, until it is accepted by DOE. At present, there is no certainty that the DOE will meet that schedule, especially since the site and completion date for a high level nuclear waste repository is uncertain. Exhibit 3 at 20. Any delay in DOE's acceptance of the spent nuclear fuel and GTCC wastes will result in a corresponding extension in the on-site dry cask storage of these materials at the Seabrook Station, resulting in an unknown increase in the projected cost of decommissioning. The NDFC believes it is appropriate at this time for the cost calculations to include the assumption that DOE will start accepting waste from Seabrook Station in 2025. This will, however, require an adjustment in the decommissioning cost estimate as a more definite date becomes available. In turn, the schedule of payments will be adjusted to reflect any resulting change in the projected cost of decommissioning, including any change in the projection as a result of additional delays in the acceptance of waste by DOE.

### **VIII. Premature Permanent Cessation of Operation**

If Seabrook Station operates until 2026, the NDFC is confident the Decommissioning Fund will be adequately funded to meet all decommissioning expenses, as they are incurred. The schedule of payments contained in the Stipulation and approved by this Report and Order provides funding for the projected costs of decommissioning, and the twenty-five years that remain before 2026 provide ample time to adjust the schedule of payments to account for changed circumstances. But, the NDFC must also anticipate the possibility of a Premature Permanent Cessation of Operation, commonly referred to as a "premature shutdown." This concern was shared by MMWEC, which requested that the NDFC reject the Stipulation, contending there was inadequate provision for a premature shutdown before 2015. 7/20/01 TR at 127. As the Fund grows, the risk of inadequate funding in the event of a premature shutdown is lessened. The enhancement of the Fund through the Top-off, the protection afforded by the funding assurances, and the protection provided through the insurance programs discussed in a later section are all factors that significantly reduce the risk to the Fund in the event of a premature shutdown. In Docket 98-1, the NDFC addressed the uncertainties surrounding premature shutdown by requiring full-funding of the projected cost of decommissioning by 2015. While the NDFC has the discretion to continue that practice, valid reasons exist for a different approach.

One of the reasons for not requiring full-funding by 2015 is the improved outlook for nuclear power in general, and for Seabrook Station in particular. The Committee is persuaded by the record in this case that it is unlikely Seabrook Station will be shut down for economic reasons. The size of the Top-off payment is another important factor in the

Committee's decision. Cash in the Fund is the best security against a default in the case of a premature shutdown, and the Top-off provides a significant amount of it. 7/11/01 TR at 75. The \$57.4 million Top-off is three times the amount that will be paid into the Fund in 2001 under the schedule of payments currently in effect. Exhibit 3 at 85. If the Top-off is paid into the Fund in 2002 as projected, the Fund balance will be larger through 2006 than if the current requirement of full funding by 2015 were continued without any Top-off. Exhibit 8. With a longer time to grow through investment earnings, the value of the Top-off will likely be even greater. 7/11/01 TR at 102-103.

The funding assurance requirement in the recently amended RSA 162-F provides a new way for the Committee to ensure the viability of the Fund if the plant closes prematurely. The funding assurance requirement for a new owner significantly reduces the risk that any owner could escape its responsibility to meet all decommissioning obligations. RSA 162-F:21-c.

While these changed conditions and circumstances are sufficient for the NDFC to relax the current requirement of full-funding by 2015, the Committee remains committed to ensuring that the Fund is sufficient to meet decommissioning costs and provide for prompt decommissioning and site restoration after the permanent cessation of operations. The Committee's decision to move from requiring full-funding in 2015 and its adoption of the assumption that Seabrook Station will likely operate until October 2026, are both premised on the economics of accumulating sufficient money to complete decommissioning. This decision should not be construed as a commitment that decommissioning would not be required earlier than 2026.

The Committee is aware of the significance of the Seabrook Station plant to the Town of Seabrook and believes that the Town and the other local communities expect and deserve to have the facility decommissioned and as much of the site as possible available for non-nuclear commercial and industrial uses, in a timely fashion.<sup>15</sup> The Committee also recognizes the community expectation that decommissioning would likely begin in 2026, based on the NRC operating license life, or could begin as early as 2015, based on the NDFC's determination in Docket 98-1. At the same time, there has been no showing that there is a public benefit in commencing decommissioning before 2015. 7/20/01 TR at 129. Prompt decommissioning requires approximately ten years of planning, demolition and site restoration, followed by on-site storage of spent nuclear fuel and GTCC wastes until accepted by DOE. Exhibit 2 at 6. Exhibit 28. With a planned shutdown, the approximate three years of planning would be completed while the plant operated so that decommissioning and demolition could begin when the plant ended operation. Ibid. With a premature shutdown, however, that planning would likely only begin after shutdown, (7/11/01 TR at 134; 7/20/01 TR at 31-32, 74) postponing physical decommissioning and demolition for approximately three years.

The Committee sets the accumulation of money in the Fund so that the cost of decommissioning can be met at the assumed date of decommissioning. If the facility closes prematurely, creating a new and earlier decommissioning date, the Fund will not have all the money needed to complete decommissioning. While the funding assurance

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<sup>15</sup> Regardless of when decommissioning and site restoration begin, on-site storage of some spent nuclear fuel and GTCC wastes is expected through 2046, due to the delay in DOE meeting its obligation to provide a disposal site for these materials. The storage facility will be isolated, permitting unrestricted use of the rest of the site, once it is released by the NRC. Under no circumstances will spent nuclear fuel or GTCC wastes be received at Seabrook Station from any other location. RSA 127:77-b.

will protect against a default, the Committee believes it is appropriate to re-state the requirement of prompt decommissioning.

Clearly, the longer money is in the Fund and is permitted to grow, the more value that will be produced by it. In a sense, time is a form of assurance that the Fund will meet its goals. The investment strategy employed by the Fund provides for higher risk/higher yield investments to maximize growth, with conversion to cash or cash equivalents starting five years before decommissioning. 7/20/01 TR 19-21. Time is needed to adjust the Fund in the case of an unplanned shutdown. 7/20/01 TR at 33. The actual cost to begin decommissioning before 2015 would only be determined if and when a premature shutdown occurred. 7/11/01 TR at 132-133; 7/20/01 TR at 31-32. Again, time would be needed to determine the actual cost if Seabrook Station were to shut down in a year other than 2015 or 2026.

Weighing all of these considerations, the NDFC finds that there is no basis in the record for changing from the prompt dismantlement and site restoration requirement. In applying the prompt decommissioning requirement to a premature shutdown before 2015, the Committee now expects dismantlement and site restoration to begin no earlier than 2015.<sup>16</sup> Decommissioning on that schedule would be consistent with the public expectation. Depending on when a premature shutdown might occur, this schedule provides time for planning and adjustment of the Fund. Because decommissioning costs would vary, depending on the actual date of a premature shutdown (7/20/01 TR at 23-24), the NDFC would promptly address how the decommissioning obligations would be met. 7/11/01 TR at 132-133; 7/20/01 TR at 33-34. The record is convincing that through

adjustment of the schedule of payments (7/11/01 TR at 133), reset of the funding date, application of the funding assurance and not requiring demolition or site restoration before 2015, decommissioning could be completed in a timely manner. Further, the NDFC believes a reasonable cash flow obligation from the owners could be fashioned to reflect decommissioning expenditures over time. Exhibits 20, 21.

The NDFC finds the public interest is served by applying this approach to the issue of premature shutdown. This approach provides greater certainty about the treatment of a premature shutdown than the Stipulation. The Committee believes this approach makes it unnecessary to further explore MMWEC's concerns about how the Stipulation would address a premature shutdown. The NDFC establishes this standard for planning purposes, but advises all parties to recognize that the NDFC retains the authority, pursuant to RSA 162-F:22, to re-visit this determination if there are changed circumstances, including the actual shutdown of the facility. 7/11/01 TR at 26, 28; 7/20/01 TR at 56-57.

#### **IX. Funding Date**

The NDFC must set the funding date in order to establish the schedule of payments. RSA 162-F:19; 7/11/01 TR at 77. The funding date has never been set before because it is a new concept provided as part of the comprehensive amendment of RSA 162-F. Exhibit 30. The Settling Parties request a determination that the funding date be 2026. Exhibit 15.

Funding date is defined by RSA 162-F:14, VII as "the date established by the committee at which time the fund shall have sufficient moneys to complete

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<sup>16</sup> This in no way would relieve the owners from their obligations to respond to an accident that resulted in a premature shutdown, including calling on all available insurance proceeds to complete decommissioning

decommissioning.” The Explanation of the Intent and Meaning of House Bill 740 states this means that the present value of the projected cost of decommissioning is to be in the Fund by the funding date.<sup>17</sup> Exhibit 30 at 4-A. The funding date is necessary for setting the schedule of payments because it is the final date for contributions into the Fund by an owner. Without that date, an appropriate division of payments over the remaining years cannot be calculated. The NDFC has flexibility in setting the schedule of payments for each owner. RSA 162-F:19, III. Clearly, the NDFC has the authority to set a different schedule of payments for each owner. With an appropriate funding assurance in effect, the Committee may permit an owner to spread payments over a longer period of years. RSA 162-F:19, IV. “Any such schedule of payments shall be in lieu of a schedule of payments based on the funding date.” Ibid. From this the NDFC concludes that the statute permits the NDFC to set a funding date at any year up to the license expiration date, once the funding assurance is in place.

The schedule of payments included in the Stipulation and approved by this Report and Order, adopts a more rapid set of payments for the period of 2002-2006 with a more relaxed schedule to complete funding, once the funding assurances are approved. The schedule of payments included in the Stipulation, in effect, uses two funding dates. Payments in 2002-2006 are calculated using a funding date of 2015. 7/11/01 TR at 72. Payments in 2007-2026 use a funding date of 2026. Ibid. This approach is permissible and the NDFC finds it appropriate in this case, taking into consideration a Top-off

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activities necessary to make the facility safe and stable.

<sup>17</sup> The so-called “Annotations” were prepared by the NDFC, the Seabrook Station joint owners and the other parties to the collaborative process that produced HB 740. The Annotations were considered by the New Hampshire General Court and the New Hampshire Senate when HB 740 was before each body. The House recognized the Annotations as legislative intent. The Senate as a body made no comment on the Annotations. One Senator found the section on funding date ambiguous. Exhibit 31. The Committee finds

presumed to be approximately \$57 million. This is especially so since the Committee retains the ability to change the funding date in a future proceeding.

The NDFC must establish a schedule of payments that will permit the Fund to meet all projected costs of decommissioning. The approved schedule of payments in this docket does so. As crafted, the schedule of payments through 2006 meets the requirements of RSA 162-F, even though no funding assurance will be in place when this Report and Order is issued. The schedule of payments beyond 2006 is acceptable because it meets the statutory requirement of fully funding decommissioning, and the NDFC will use the schedule pending determination of funding assurances in the next docket. Most certainly, the NDFC will make a determination on funding assurance requirements before 2006, making it unnecessary for the Committee to commit to a funding date for payments to be made more than five years hence.

#### **X. Customer Contributions**

New Hampshire ratepayers will no longer pay a decommissioning surcharge once their utility sells its interest in Seabrook Station. RSA 162-F:21-b, II. The utilities subject to the jurisdiction of the NHPUC must calculate the amount paid by New Hampshire ratepayers as of the date of sale, plus accumulated interest and earnings, and report the amount to the NDFC. RSA 162-F:21-b, II(c). When calculating how much customers have contributed to the Decommissioning Fund, each of the New Hampshire utilities stated they will include any Top-off they pay at the time of selling their interest in Seabrook Station. 7/11/01 TR at 142-143; 7/20/01 TR at 11.<sup>18</sup> The treatment of decommissioning contributions by New Hampshire ratepayers for rate-making purposes;

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the Annotations a helpful guide to applying RSA 162-F, but will look to the language of the statute as controlling.

including any Top-off included in the calculation of the customer contribution will be controlled by individual utility reorganization plans approved by the PUC, and will be unaffected by this calculation. RSA 162-F:27. Rather, this calculation will be used to determine if New Hampshire customers are entitled to a refund from the Decommissioning Fund, after all decommissioning is completed. RSA 162-F: 21-b, II(c). The NDFC accepts the proposal of the Settling Parties (Exhibit 1 at Par. 29) and requires each utility with New Hampshire customers to file the calculation of the customer contribution with the NDFC within 90 days of the sale of its ownership interest in Seabrook Station.

**XI. Public Health and Safety**

The primary reason for requiring payment into the Decommissioning Fund is to protect the health and safety of New Hampshire's citizens by ensuring that sufficient monies will be available to meet all decommissioning expenses. Chapter 193, Laws of 2001, Section 1; RSA 162-F: 1. In setting the schedule of payments, the NDFC must ensure that all decommissioning expenses will be met commencing on or before the assumed date of permanent cessation of operation, and so that the public health and safety is protected.

In regard to the public health and safety, the NDFC must consider the possibility of an accident at Seabrook Station. If that were to occur, federally mandated insurance under the Price-Anderson Act would be available to satisfy liability claims for personal injury and property damage.<sup>19</sup> The Price-Anderson Act requires nuclear station licensees to provide financial protection to compensate those harmed by a nuclear incident. All

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<sup>18</sup> Any Top-off payment treated as a customer contribution shall be recognized as authorized by the NDFC.

licensees must participate in an indemnification program to provide funding to meet liabilities from a nuclear accident, including the cost of responding to the accident and any precautionary evacuations. The principal purpose of Price-Anderson is to cover, through an insurance program, the costs of off-site losses, such as citizen evacuations, relocation costs and off-site decontamination.<sup>20</sup> All licensees are required by the NRC to provide this insurance. Presently, the NRC expects the nuclear power industry to be able to provide a maximum of approximately \$8.84 billion of liability costs per incident.<sup>21</sup>

In addition to Price-Anderson, the Seabrook Station owners maintain two insurance policies with Nuclear Electric Insurance Limited (NEIL). Exhibit 22. These policies provide coverage of up to \$2.75 billion for property damage caused by an accident. Exhibit 22. In the first instance, NEIL insurance would be available to ensure that all necessary actions were taken following an accident to make Seabrook Station safe and stable, which could include decontamination activities. Exhibit 22. If an accident were so severe that the plant had to permanently cease operation, NEIL insurance would be applied to meet any difference between the Fund balance and the cost of decommissioning. The cost of decommissioning would be determined by the NRC-required post-shutdown decommissioning activities report (PSDAR).<sup>22</sup> 7/11/01 TR at 134. It is the expectation of the Seabrook Station owners that, in the event of a permanent shutdown due to an accident, NEIL would pay into the Fund the total

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<sup>19</sup>The Price-Anderson Act; Public Law 85-256, 71 Stat. 576, amending the Atomic Energy Act of 1954 to include Section 170 and related definitions in Section 11.

<sup>20</sup>NRC Report, SECY-98-160, NRC's 1998 Report to Congress on the Price-Anderson Act, July 2, 1998.

<sup>21</sup>Title 10, Code of Federal Regulations, Part 140 (sec. 140.11(a)(4)), based on 103 reactor units.

<sup>22</sup>Title 10, Code of Federal Regulations, Part 50 (sec. 50.82(a)(4)(i)). The PSDAR is the site-specific determination of planned decommissioning activities and costs. In preparing the PSDAR, the requirements of the NDFC for site restoration would be considered by the NRC, but would not necessarily be controlling, for purposes of the NRC determination of what must be done. Unlike the current NRC minimum requirements, costs associated with spent nuclear fuel and GTCC wastes would be included in the PSDAR.

difference between the Fund balance and the PSDAR decommissioning costs. 7/20/01 TR at 87-88, 100-101. Exhibit 22.

The NDFC is satisfied that Price-Anderson insurance will be sufficient to meet the off-site liabilities resulting from an accident, so that the cost of maintaining the public health and safety will be met by the nuclear power industry.<sup>23</sup> The NDFC is also satisfied that the cost of making the plant safe and stable after an accident will be met. It is less clear, however, whether the difference between the Fund balance and the full cost of decommissioning and site restoration, as required by the NDFC, would be provided by insurance. Because the NEIL insurance policies are not a part of the record, the NDFC has not reviewed their terms. At the least, the record suggests that the final determination of the amount of insurance coverage for decommissioning funding may be made by an insurance company, and not by the Seabrook Station owners, the NRC, or the NDFC. Exhibit 22. For this reason, the Committee is unwilling to determine that all decommissioning costs would be guaranteed by the NEIL insurance policies in the event of an accident at the Seabrook Station. In particular, it is unclear whether the terms of the NEIL insurance coverage would only fund decommissioning after many years elapsed following an accident, rather than NDFC-required prompt decommissioning. While the Committee does not view NEIL insurance as a form of funding assurance, this is an area that will be further examined when the NDFC considers the type and size of funding assurances for a new owner, prior to the transfer of any ownership interests.

However, it is clear that the money necessary to meet the immediate needs of containing radioactive contamination and making the Seabrook Station safe following an

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<sup>23</sup> The NDFC will complete a thorough review of insurance provisions and emergency response planning in light of recent events and pending federal legislation.

accident would be available from the combination of Price-Anderson and NEIL insurance. Combined, these policies are sufficient to ensure that the owners of Seabrook Station will meet the immediate costs of an accident, including cleanup and removal of any resulting radiological contamination. Accordingly, the NDFC is satisfied that in the event of a catastrophic accident, the public health and safety is protected by the overlapping provisions of the Fund, funding assurance, and the federally mandated nuclear insurance program.

The NDFC is also charged with providing for decommissioning if Seabrook Station simply ceases operation, either because it reaches the end of its useful life, or the owners close the facility prematurely. The Committee will use the NRC minimum decommissioning funding requirements as a benchmark for determining which activities are necessary to protect the public health and safety. Stated simply, the NRC minimum requirement is the estimated cost of removing radioactive contamination.

Currently, the NRC decommissioning requirements comprise approximately 65% of the total decommissioning funding required by the NDFC.<sup>24</sup> The NDFC decommissioning expense estimate is greater than the NRC's because RSA 162-F requires a more comprehensive estimate of the cost of decommissioning. In addition to the NRC minimum requirements, New Hampshire's cost estimate includes the cost of site restoration, as well as storage and removal of spent nuclear fuel and greater-than-Class-C (GTCC) wastes. 7/20/01 TR at 72; Exhibit 2 at 6. As discussed elsewhere, Attachment 1 is the new C/I decommissioning standard, reflecting the revised decommissioning definition. RSA 162-F:14. When considered in 2001 dollars with

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<sup>24</sup> Historically, this ratio has varied as the estimate of the cost to meet the NRC minimum decommissioning requirement has changed. It is expected that the NRC cost estimates will be adjusted annually.

decommissioning assumed to begin in 2026, the estimated decommissioning cost is approximately \$556 million under the C/I Standard. Presently, \$362 million is needed to meet the NRC minimum at year-end 2002. Exhibit 14.

Pursuant to RSA 162-F:21-a, the decommissioning funds accumulated for the ownership interests being sold are dedicated to meeting the NRC minimum decommissioning funding requirements, as are payments made in compliance with RSA 162-F:21-a I, the so-called "Top-off" payments. If approximately 88% of Seabrook Station is sold by year-end 2002, as expected, it is reasonable to project that the Decommissioning Fund will have approximately \$208 million at the time of that sale, prior to the Top-off. Exhibit 14. The projected Top-off of \$57.46 million proposed by the Settling Parties will be added to the Fund, further reducing the amount needed to complete the NRC minimum funding requirements. That amount will be secured by the funding assurance, the nature and character of which will be established by the NDFC, as discussed previously.

Accordingly, the NDFC is confident that public health and safety will continue to be protected. The combined insurance programs will ensure that sufficient money will be available to meet all costs of containing and removing radioactive contamination, and preventing or mitigating radiation exposures to persons, in the unlikely event of an accident at the Seabrook Station. Sufficient funding will also be on hand to accomplish necessary decommissioning, should the Seabrook Station cease operation early for any other reason, once the funding terms of the Stipulation and the funding assurances are in place. In addition, the combination of the Top-off and the insurance is expected to prevent any minority owner from being held responsible for a disproportionate share of

decommissioning costs, which further protects the public from the Seabrook Station failing to pay all decommissioning costs.

## **XII. Public Interest**

In addition to finding that the public health and safety is served, the Committee believes the terms of the Stipulation as described in this Report and Order are in the public interest. The sale of the Seabrook Station ownership interest held by New Hampshire electric utilities was found to be in the public interest by the New Hampshire Legislature. This Report and Order advances the sale process by providing regulatory certainty on decommissioning funding requirements. Also, the market value of the Seabrook Station will likely increase as a result of a reduced projected cost of decommissioning, an attractive schedule of payments, and the Top-off. The effect of a higher value and sale price will be to reduce stranded costs charged to New Hampshire ratepayers, consistent with the intent of the Legislature in revising RSA 162-F. Chapter 193, Laws of 2001, Section 1, III.

These immediate gains enhance the long-term benefits of the terms of the Stipulation, as embodied in this Report and Order. The Seabrook Station will be removed, including the abandoned Unit 2 containment structure, when Unit 1 ends its operating life. Exhibit 9. Prompt demolition and site restoration will be undertaken and the Seabrook Station will never be entombed. RSA 162-F:14, IV; Exhibit 30 at 3-A. Changed circumstances, discussed more fully elsewhere, support a change from the prior requirement of full funding by 2015. Of course, the NDFC retains the authority and flexibility to change funding requirements and all other terms in response to future changed circumstances, including a premature shutdown of the Seabrook Station. RSA

162-F:22, III. 7/11/01 TR at 26, 28. The record is replete with Committee members reminding the parties that, notwithstanding the phraseology of the Stipulation, the NDFC retains the authority to change the schedule of payments, the funding assurances and all other determinations (7/11/01 TR at 162), especially in reaction to a premature shutdown. 7/11/01 TR at 132-133; 7/20/01 TR at 56-57. The Settling Parties recognized this authority when presenting the Stipulation for NDFC approval. 7/11/01 TR at 24. With the Schedule of Payments approved herein, the Fund will have substantially all of the moneys that would have been collected under the prior funding requirements through 2006. Exhibit 8. After that, with the funding assurances approved by the NDFC, the Fund will continue to grow to meet decommissioning costs. As an added benefit to New Hampshire customers, the unfunded balance will no longer be secured by them; instead, a funding assurance from a new owner will provide for full funding of decommissioning obligations until decommissioning is completed. RSA 162-F:21-a, III.

The Stipulation is fair to the Seabrook Station owners seeking to sell their ownership interests and to any prospective new owner. Likewise, the Stipulation provides benefits to the Seabrook Station owners that are not selling their shares. For example, the reduced projected cost of decommissioning along with the revised schedule of payments dramatically reduces the annual obligations of MMWEC through 2015, in some years by as much as two-thirds. Exhibit 13. Moreover, the funding assurance requirement and the Top-off that will be paid when the other current owners depart, provide added protection for the remaining owners against the possibility of the NRC holding them responsible for more than their proportionate share of decommissioning expenses.

The Town of Seabrook participated in the docket as a full party and signed the Stipulation. The Town endorsed the Stipulation, while also supporting the NDFC's authority to act "to protect the interests of the Town." Exhibit 10. Moreover, the Town supports the Memorandum of Understanding requiring improvements in the appearance of Seabrook Unit II and the removal of Unit II when Unit I is demolished. Exhibit 9 at 3. Agreement on the ultimate disposition of Seabrook Unit II permits the site restoration to be comprehensive, which will enhance the ability of the site owners and the Town to coordinate the eventual transition to non-nuclear activities. The Town's participation is consistent with the intent of the RSA 162-F, Chapter 193, Laws of 2001, Section 1, VI. The Town's agreement with the new C/I decommissioning standard fulfills the requirement that the views of the Town be considered when setting the funding requirement for site restoration. RSA 162-F:14 (b). This Committee has given significant weight to the views and interests of the Town of Seabrook. The Committee will continue to solicit the views of the local communities in future proceedings, including the docket for establishing funding assurance obligations for a new owner.

#### **Conclusion**

The NDFC finds that the terms of the Stipulation are in the public interest and, therefore, approves the Stipulation as submitted and explained in the record of the proceeding and as further explained by this Order.

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

**ORDERED**, that the Stipulation and Proposed Order on Findings and Determinations is approved, subject to the explanations and clarifications of this Order; and it is

**FURTHER ORDERED**, that the Commercial/Industrial Use Standard for determination of the projected cost of decommissioning, attached hereto as Attachment 1, is adopted; and it is

**FURTHER ORDERED**, that the projected cost of decommissioning Seabrook Station to be used in calculating the schedule of payments for Seabrook Station owners is \$555,537,768, in 2001 dollars; and it is,

**FURTHER ORDERED**, that the schedule of payments approved and attached as Attachment 2 shall be effective as of January 1, 2002, and continue in effect until changed by order of the NDFC; and it is

**FURTHER ORDERED**, that the Seabrook Station owners and all subsequent owners of the facility who acquire an interest hereafter, are hereby required to make monthly payments into the Nuclear Decommissioning Financing Fund, in accordance with the Attachment 2 schedule, until further ordered by the Committee; and it is

**FURTHER ORDERED**, that NAESCO shall continue to file Annual Decommissioning Updates in March of each year, in accordance with the provisions of the Committee's prior orders, and including a report on the status of the auction of Seabrook Station shares to be conducted by the NHPUC; and it is

**FURTHER ORDERED**, that all Top-off payments made under the terms of this Order and as part of the NHPUC liquidation of nuclear generation assets, shall be made by wire transfer to the Nuclear Decommissioning Fund on the date of sale, with a final true-up of the payments to be deposited in the Fund upon the subsequent notification by the Fund Trustee of the Fund balance on the date of sale; and it is

**FURTHER ORDERED**, that the buyer(s) of Seabrook Station ownership interests, as part of the NHPUC liquidation of nuclear generation assets, shall, within 30 days of the sale date, submit to the Committee an accounting of the amount of the Top-off and how it was calculated; and it is

**FURTHER ORDERED**, that the payment to the Decommissioning Financing Fund shall be calculated using the methodology approved herein, and NAEC, NHEC and NEP shall submit to the Committee the final calculation of the amount their respective customers contributed to the Decommissioning Fund, including a separate identification of any Top-off paid at the time of sale.

By Order of the Nuclear Decommissioning Financing Committee this 5<sup>th</sup> day of November 2001.

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Thomas B. Getz  
Chairman

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Jeb E. Bradley  
State Representative

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Georgie Thomas  
State Treasurer

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Beverly Hollingworth  
State Senator

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John Stephen  
Asst. Commissioner  
Department of Safety

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Willard F. Boyle  
Representative of the Town of  
Seabrook

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Kirk Stone  
Governor's Office of Energy  
& Community Services

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

## **Attachment C: RSA 162-F Decommissioning of Nuclear Electric Generating Facilities**

**162-F:1 Decommissioning Responsibility.** – The legislature recognizes that in order to ensure the health, safety, and well-being of the public and of current and future generations, a costly and comprehensive decommissioning procedure is necessary at the end of the useful or serviceable life of nuclear electric generating facilities. Because the costs are substantial and because these costs are the direct and predictable result of operating such a facility and should not have to be borne by the state, it is found to be in the public interest to require that adequate fiscal responsibility be established to ensure proper and safe decommissioning, and also to ensure subsequent surveillance of a nuclear reactor site to the extent necessary to prevent such sites from constituting a hazard to current or future generations. The legislature, therefore, hereby establishes a procedure that will provide assurance of adequate funding by each owner of a facility for decommissioning.

**Source.** 1971, 357:1. 1981, 109:1. 1991, 295:2, eff. Jan. 1, 1992. 2001, 193:3, eff. Sept. 3, 2001.

**162-F:14 Definitions.** – As used in this chapter:

I. "Committee" means a nuclear decommissioning financing committee established pursuant to RSA 162-F:15.

II. "Decommissioning" means, but is not limited to, any or all of the following, as may be required by any federal or state agency with jurisdiction, when any radioactive portion of the facility is permanently removed from service:

(a) Safe removal of the land, facility, or site from service, including, but not limited to, decontamination, stabilization, removal, relocation, shipment, containment, demolition, dismantling, or storage, or a combination thereof, of any buildings, structures, systems, components, materials, or debris containing activation products or radioactive contamination. This includes reduction of residual radioactivity to a level that permits release by the Nuclear Regulatory Commission of the property including land and structures for unrestricted use, and termination of the license issued by the Nuclear Regulatory Commission. Included is the removal of nuclear fuel, removal of the reactor containment building, and the dismantling of non-contaminated components required to obtain access to contaminated components.

(b) Restoration and rehabilitation of any site, including the physical and aesthetic appearance of the site, that is subject to the requirements of subparagraph II(a) to permit non-nuclear commercial, industrial, or other similar use, consistent with the orderly development of the region with due consideration having been given to the views of municipal and regional planning commissions and municipal governing bodies.

(c) Perpetual, continual control or surveillance of land and structures that the Nuclear Regulatory Commission has not released for unrestricted use.

III. "Electric utility" means any entity that generates or distributes electricity and which recovers the cost of this electricity, either directly or indirectly, through rates established by the entity itself or by a separate regulatory authority. Investor-owned utilities, including generation or distribution subsidiaries, public utility districts, municipalities, rural electric cooperatives, and state and federal agencies, including associations of any of the foregoing, are included within the meaning of "electric utility."

IV. "Facility" means any nuclear electric generating facility subject to decommissioning pursuant to this chapter.

V. "Fund" means a nuclear decommissioning financing fund established pursuant to RSA 162-F:19.

VI. "Funding assurance" means any prepayment, external sinking funds, parental or self-guarantee, insurance, bonds, letters of credit, form of surety, long-term power sales contract, or other method, or combination of methods approved by the committee, that, in the aggregate, meets or exceeds the decommissioning funding requirements established by the committee.

VII. "Funding date" means the date established by the committee at which time the fund shall have sufficient moneys to complete decommissioning.

VIII. "Non-utility" means any entity owning or proposing to own an interest in a nuclear electric generating facility, other than an electric utility.

IX. "Projected cost of decommissioning" means the amount, as determined by the committee, that is required to fully fund the cost of decommissioning a facility.

**Source.** 1981, 109:2. 1985, 141:1, eff. July 19, 1985. 2001, 193:4, eff. Sept. 3, 2001.

**162-F:15 Committee Established. –**

I. A nuclear decommissioning financing committee shall be established for each facility. The committee shall have jurisdiction to determine the projected cost of decommissioning the facility and the schedule of payments for each owner. The committee shall have jurisdiction to determine what decommissioning is required. The radiological standards of the Nuclear Regulatory Commission shall apply for purposes of releasing the site for unrestricted use.

II. Each committee shall consist of one person who is a resident of the town or city in which the facility is located and who shall be appointed by the selectmen of the town or the mayor and council of the city, the chairman of the public utilities commission, one senator, to be appointed by the senate president, one house member, to be appointed by the speaker of the house of representatives, the state treasurer or designee, the commissioner of the department of health and human services or designee, the commissioner of the department of safety or designee, and the director of the governor's office of energy and community services or designee.

III. The person appointed by the selectmen of the town or the mayor and council of the city shall serve a 3-year term and any vacancy shall be filled for the unexpired term in the same manner as the original appointment. In the event that more than one facility is licensed to be built in the state, the committee as designated in RSA 162-F:15, II shall serve in the same capacity, except that the appointed member who is a resident of the city or town shall be selected in the manner prescribed by this section.

**Source.** 1981, 109:2. 1983, 291:1, I. 1994, 386:6, eff. June 9, 1994. 1998, 164:1, eff. June 11, 1998; 262:3, eff. June 26, 1998. 2001, 193:5, eff. Sept. 3, 2001.

**162-F:15-a Rulemaking. –** The committee shall adopt rules under RSA 541-A relative to the conduct of hearings under RSA 162-F:21 and such other matters necessary to provide assurance of adequate funding for decommissioning as provided under this chapter.

**Source.** 1993, 330:5, eff. June 29, 1993.

**162-F:16 Overlapping Jurisdictions. –** If a facility is located in more than one city or town, for the purpose of selecting a nuclear decommissioning financing committee, it shall be deemed to be located in the city or town in which the largest part of the main nuclear reactor building is located.

**Source.** 1981, 109:2, eff. May 4, 1981.

**162-F:17 Organization of Committees. –**

I. The temporary chairman of each committee formed, who shall be the chairman of the public utilities commission, shall call an organizational meeting within 90 days of formation. At the organizational meeting, the committee shall select a chairman to serve for a 3-year term, elect such other officers as the members shall determine, and establish a schedule of meetings for determining the requirements of the decommissioning fund.

II. Each committee may hire such temporary help, including consultants, as it deems necessary to carry out its duties under this chapter. The committee shall establish an amount to be paid to the resident member of the committee for each day actually engaged in the duties of the committee.

**Source.** 1981, 109:2. 1994, 386:7, eff. June 9, 1994. 2001, 193:6, eff. Sept. 3, 2001.

**162-F:18 Expenses of Committee. –** The reasonable expenses of each committee and the office of the attorney general, including the services of consultants, and clerical and technical assistance, shall be a direct charge against the owner or owners of the facility.

**Source.** 1981, 109:2. 1994, 386:8, eff. June 9, 1994. 2001, 193:7, eff. Sept. 3, 2001.

**162-F:19 Fund; Schedule of Payment Established. –**

I. A separate nuclear decommissioning financing fund, with a separate account for each owner, shall be established in the office of the state treasurer for each facility in the state. The committee shall determine the projected cost of decommissioning, the funding date, and the schedule of payments sufficient to ensure that the full cost of decommissioning shall be met by the funding date. The moneys in such fund shall not be subject to any state taxes and shall not be subject to any federal taxes to the extent allowed by applicable federal law.

II. Each owner shall be separately liable for its proportional share, based on its ownership interest, of the cost of decommissioning the facility. The state shall have no financial responsibility for decommissioning, or the demolition and removal of facilities constructed as part of any uncompleted facility.

III. The committee shall establish a schedule for payments of moneys into the fund for each owner of the facility that

shall not be less than necessary to reach the projected cost of decommissioning, as determined by the committee. The schedule of payments shall be based upon the funding date established by the committee and the owner's individual funding requirement.

IV. When the committee determines that the owner has provided funding assurance sufficient to ensure payment of the owner's proportionate share of the full decommissioning cost of the facility, including full funding for decommissioning in the event of a premature permanent cessation of operation, the committee may then establish a schedule of payments for that owner, which shall be collected over a period of time not to exceed the remaining license life of the facility. Any such schedule of payments shall be in lieu of a schedule of payments based on the funding date.

**Source.** 1981, 109:2, eff. May 4, 1981. 2001, 193:8, eff. Sept. 3, 2001.

**162-F:20 Administration of Fund. –**

I. The state treasurer shall administer each fund established under this chapter. The treasurer and the committee shall take every reasonable precaution to preserve the integrity of each non-taxable fund. Interest, dividends and other earnings of the fund shall, after deducting the expenses of administering the fund, be added to the fund and shall be considered payments to the fund until the specified amount is reached.

II. [Repealed.]

**Source.** 1981, 109:2, eff. May 4, 1981. 2001, 193:16, eff. Sept. 3, 2001.

**162-F:21 Funding Amount Established; Report; Public Hearing. –**

I. Each committee shall hold at least one public hearing to receive information on funding requirements for each fund. The committee shall have the authority to subpoena witnesses and administer oaths and to compel by subpoena duces tecum the production of any accounts, books, contracts, records, documents, memoranda, and papers in order to determine the amount needed for the fund.

II. The amount of the fund shall be sufficient to cover all costs of decommissioning the facility to standards set by any state agency with jurisdiction over decommissioning that are not less stringent than those standards set by the Nuclear Regulatory Commission.

III. Each committee shall rely on all available data and experience in determining the amount of such fund including, but not limited to, information from the Nuclear Regulatory Commission; the public utilities commission; the owner or owners of the facility; municipal and regional planning commissions and municipal governing bodies; and relevant construction cost indices. The committee shall publish a transcript of all proceedings during which information was presented or offered into testimony, and a detailed analysis of the facts and figures used in determining the amount of the fund.

IV. Following the committee's deliberation and prior to final hearing, the plan for scheduled payments into the fund and relevant evidence, including the transcripts and analysis published pursuant to RSA 162-F:21, III, shall be available for public review in the clerk's office of the city or town where the facility is located and in the office of the public utilities commission at least 30 days prior to the one or more public hearings on the committee's proposed plan. At least one hearing shall be held in the city or town where the facility is located. A notice of the time and place of each hearing shall be posted in 2 appropriate public places in the city or town where the facility is located and shall be printed at least twice in a newspaper of general circulation for that city or town and in a newspaper of state-wide circulation 2 weeks prior to each hearing. Testimony presented at the hearings held pursuant to this paragraph shall be taken into consideration by the committee when it formalizes the payment schedule plan. All testimony shall be transcribed and made a permanent record.

**Source.** 1981, 109:2, eff. May 4, 1981. 2001, 193:9, eff. Sept. 3, 2001.

**162-F:21-a Changes in Ownership. –**

I. At the time a non-utility acquires an ownership interest in a facility, sufficient moneys shall have been paid into the fund, so that the balance of the fund for that ownership interest shall equal or exceed the minimum decommissioning funding requirements of the Nuclear Regulatory Commission for that ownership interest by the funding date.

II. Prior to acquiring an ownership interest in a facility, an electric utility or non-utility shall demonstrate its ability to provide the funding assurance required by the committee, as provided in RSA 162-F:21-c.

III. The funding assurance:

(a) Method or methods, level, and adequacy must be approved by a final order of the committee prior to such electric utility or non-utility acquiring an ownership interest in a facility.

(b) Shall be in effect from the date the electric utility or non-utility acquires an ownership interest in the facility, until

the date of license termination by the Nuclear Regulatory Commission and completion of decommissioning required by the committee and, upon the request of the committee, shall be payable directly into the fund.  
**Source.** 2001, 193:10, eff. Sept. 3, 2001.

**162-F:21-b Customer Nuclear Decommissioning Charge. –**

I. The public utilities commission shall permit an electric utility with a franchise territory in the state to charge its customers on a per kilowatt hour basis the amount it pays directly into the fund, as required by the committee pursuant to a schedule of payments established under this chapter. The amount of the per kilowatt hour charges to utility customers shall be reviewed and approved by the public utilities commission. The charge, as approved by the public utilities commission, shall be designated a nuclear decommissioning charge and shall be separately stated on the customer's billing statement. Customer financial responsibility for decommissioning is limited solely to moneys paid into the fund pursuant to a nuclear decommissioning charge approved by the public utilities commission under this section.

II. (a) Any nuclear decommissioning charge included on utility customers' billing statements shall be discontinued within 30 days if:

- (1) The permanent cessation of a facility's operations occurs;
- (2) The owner or owners voluntarily cease to generate electricity for more than 6 months, other than for scheduled or unscheduled repairs;
- (3) The public utilities commission finds that the facility is no longer generating electric energy, and that decommissioning of the facility should be commenced; or
- (4) The electric utility transfers its ownership interest.

(b) If the customer nuclear decommissioning charge for an electric utility is discontinued, the committee may institute a revised schedule for funding requirements to cover the costs of decommissioning. The revised funding schedule may include payments made by the owner or owners separate from customer charges. The committee shall hold at least one public hearing relative to establishing the revised funding schedule, consistent with the public hearing requirements established in RSA 162-F:21. All testimony shall be transcribed and made a permanent record.

(c) Upon the discontinuation of a customer nuclear decommissioning charge due to the transfer by a utility of an ownership interest occurring after January 1, 2001, the committee shall determine the portion of the fund contributed by New Hampshire customers of the electric utility, including interest and earnings as of the date of ownership transfer, and designate that portion of the fund as the customer contribution. If decommissioning is completed for less than the customer contribution, the excess shall be refunded to customers in a manner determined by the public utilities commission.

**Source.** 2001, 193:10, eff. Sept. 3, 2001.

**162-F:21-c Funding Assurance. –** Funding assurances shall be sufficient to fully fund the projected cost of decommissioning the facility by the funding date, including in the event of a premature permanent cessation of operation. The committee shall determine the adequacy of the method or methods, and the level of each owner's funding assurance. The amount available to the fund for each owner shall be sufficient to cover that owner's share of the full cost of decommissioning by the funding date.

**Source.** 2001, 193:10, eff. Sept. 3, 2001.

**162-F:22 Changes to the Fund; Payment Schedule; Funding Assurance. –**

I. Every 4 years the committee shall meet to review the fund and may increase or decrease the projected cost of decommissioning the facility and the schedule of payments into the fund. Reasons for increasing or decreasing the projected cost of decommissioning and schedule of payments include, but are not limited to, changes in owner or owners, the financial condition of an owner or owners, need, safety, reliability, technology, or other changes in circumstances.

II. The committee shall meet at least once each calendar year to review the cumulative fund performance and each funding assurance in place pursuant to an order of the committee, and the committee may alter the payment schedule, or require a change in any funding assurance to ensure adequate funding by each owner of its decommissioning obligation.

III. At any time the committee may meet to determine whether the amount of the fund, schedule of payments, or any funding assurance in place pursuant to an order of the committee shall be increased, decreased, or otherwise altered

for reasons including changes in owner or owners, the financial condition of an owner or owners, need, safety, reliability, technology, or other changes in circumstances.

IV. Prepayment of a funding obligation by an owner or owners, or the payment of the minimum decommissioning funding requirements of the Nuclear Regulatory Commission pursuant to RSA 162-F:21-a, shall not require another owner to make such a payment.

V. Prior to altering the projected cost of decommissioning the facility, the committee shall hold at least one public hearing in the city or town where the facility is located. All testimony shall be transcribed and made a permanent record. Prior to changing the projected cost of decommissioning or imposing a funding assurance requirement for an ownership interest, the committee shall conduct an adjudicative proceeding. Prior to the transfer of an ownership interest the committee may, by a non-adjudicative proceeding, approve proposed funding assurances and make any necessary associated changes to a schedule of payments to reflect the approved funding assurances.

**Source.** 1981, 109:2, eff. May 4, 1981. 2001, 193:11, eff. Sept. 3, 2001.

**162-F:23 Use of Fund. –**

I. Expenditures from the fund shall be limited to decommissioning of the facility for which the fund was established. The committee shall review all expenditures from such fund during actual decommissioning to confirm that utilization of the fund is in accordance with the requirements of the committee and the Nuclear Regulatory Commission, and that the state and federal tax status of the fund is maintained.

II. Prior to withdrawal of moneys from the fund for decommissioning activities, the committee shall be provided with, and must approve, a summary of decommissioning actions to be taken, including the schedule for taking such actions. Fund withdrawals other than those allowed by the Nuclear Regulatory Commission may be used only for expenses associated with legitimate decommissioning activities, consistent with the definition of decommissioning in RSA 162-F:14, II, and may not inhibit the ability to complete funding of all required decommissioning activities. There shall be no decommissioning activities performed that foreclose release of the site for possible unrestricted use, result in significant unreviewed environmental impacts, or result in there no longer being reasonable assurance that adequate funds will be available for decommissioning. If perpetual, continual control or surveillance of a facility is necessary, the fund shall be maintained at a level sufficient to yield income to maintain such control or surveillance.

III. Any fund amount remaining after completion of decommissioning as determined by the committee and after the date of license termination by the Nuclear Regulatory Commission, in excess of the customer contribution as accounted for in RSA 162-F:21-b, II(c), shall be returned to the owner or owners of the facility.

**Source.** 1981, 109:2, eff. May 4, 1981. 2001, 193:11, eff. Sept. 3, 2001.

**162-F:24 Enforcement. –** The superior court may enjoin any act in violation of a determination of a nuclear decommissioning financing committee, or it may require the owner or owners to comply with any determination or order of such committee. Failure by an owner to make the payments or maintain the funding assurance required by this chapter and established by order of the committee shall create a debt owing to the state that may be collected or enforced by the attorney general in an action at law. If any owner fails to pay any judgment ordered by a court of competent jurisdiction, the attorney general may levy against the property of such owner to satisfy such judgment.

**Source.** 1981, 109:2, eff. May 4, 1981. 2001, 193:12, eff. Sept. 3, 2001.

**162-F:25 Penalty. –** Any person who willfully violates any order or determination of a committee shall be guilty of a felony.

**Source.** 1981, 109:2, eff. May 4, 1981. 2001, 193:12, eff. Sept. 3, 2001.

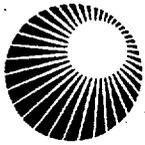
**162-F:26 Appeal. –** Any person who is aggrieved by an order or a decision of a nuclear decommissioning financing committee may appeal under RSA 541.

**Source.** 1981, 109:2, eff. May 4, 1981.

**162-F:27 Prior Approvals. –** Nothing in this chapter shall limit the recovery of any decommissioning costs allowed in a stranded cost recovery charge approved pursuant to RSA 374-F by the public utilities commission in an electric restructuring agreement or compliance filing, including charges from a wholesale contract termination stipulation and agreement approved by the Federal Energy Regulatory Commission prior to the effective date of this section.

**Source.** 2001, 193:13, eff. Sept. 3, 2001.

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



**North  
Atlantic**

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

The Northeast Utilities System

March 4, 2002  
NA # 020062

Mr. Thomas B. Getz  
Nuclear Decommissioning Financing Committee  
New Hampshire Public Utilities Commission  
8 Old Suncook Road  
Concord, New Hampshire 03301

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

Dear Mr. Getz:

Pursuant to Section 10.01(E) of the Seabrook Nuclear Decommissioning Financing Fund Master Trust Agreement, we are submitting to the Nuclear Decommissioning Financing Committee (NDFC) the 2002 decommissioning update report setting forth the following:

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

The proposed funding schedule, prepared by the Investment Consultant, Prime, Buchholz & Associates, Inc., has been revised from the schedule approved in the report and order NDFC 2001-1 to include (1) actual fund balances as of December 31, 2001, (2) changes in investment elections made by certain Joint Owners, and (4) an assumed cost escalation rate of 5.25.

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

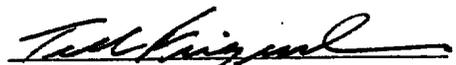
Decommissioning Cost (millions of year 2001 dollars)	\$555.5
Year that Contributions End	2026
Year of Plant Shutdown	2026
Decommissioning Completed	2046
Annual Decommissioning Cost Escalation	5.25%

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

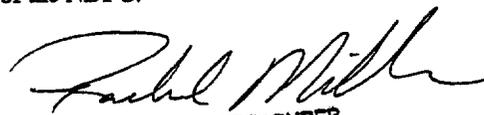
Annual Consumer Inflation Rate	4.0%
Real Investment Earning Rates:	
Qualified Funds:	
Fund 1-A	3.5% (Pre-tax)
Fund 1-B	6.5% (Pre-tax)
Non-Qualified Funds:	
Fund 2	3.5% (After-tax)
Fund 3	2.0% (After-tax)
Fund 4	0.8% (After-tax)
Fund 5	6.5% (After-tax)
Post-Shutdown	0.8%

The proposed funding schedule is enclosed.

The Managing Agent concurs with (1) the inflation rate estimate, and (2) the estimate of future earnings of the funds as outlined in the attached report "Review of Funding Schedule and Investment Assumptions" prepared by the Investment Consultant dated March 2002. The revised funding schedule, prepared by the Investment Consultant, and presented by the Managing Agent, will achieve the estimated amount needed for decommissioning Seabrook Unit #1 based upon the assumptions described above.

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

The New Hampshire State Treasurer concurs with (1) the inflation estimate, and (2) the estimate of future earnings of the Fund as outlined in the attached report "Review of Funding Schedule and Investment Assumptions" prepared by the Investment Consultant dated March 2002. The revised funding schedule, prepared by the Investment Consultant and presented by the Managing Agent, will achieve the estimated amount needed for decommissioning Seabrook Unit #1 based upon the assumptions described above, but subject to a review of such assumptions and a final decision of the NDFC.

  
DEPUTY STATE TREASURER  
New Hampshire State Treasurer's Office

BAJ:lak  
Enclosure

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

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**Seabrook Nuclear Decommissioning  
Financing Fund**

**Review of Funding Schedule and  
Investment Assumptions**

**March 2002**

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

## Review of Funding Schedule and Investment Assumptions

As required in the Seabrook Nuclear Decommissioning Financing Fund Master Trust Agreement, Prime, Buchholz & Associates (PB&A) has been retained as an independent consultant to review the funding assumptions for the Seabrook Nuclear Decommissioning Trust. The review encompasses a current status review and verification of the funding model assumptions for inflation and investment earnings. In addition, it provides updated individual joint owner and composite funding schedules. Assumptions regarding decommissioning costs and cost escalation rates are reviewed in a separate document.

### Investment Alternatives

The Seabrook Joint Owners have the option to direct their decommissioning investments into any of six investment funds. The Owners make annual elections regarding the disposition of their contributions for the upcoming year. Once invested, assets may not be moved between funds without approval of the State Treasurer. The funds are summarized in the following table:

#### Trust Structure

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

\* Subject to a 70% maximum allocation

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

### Current Status

The following table summarizes the expected 2002 contributions and year-end 2001 trust balances and by fund.

Fund	Investments	2002 Contributions		Year-End 2001 Balances	
		(\$Millions)	(%)	(\$Millions)	(%)
1A	Fixed Income	1.2	6.6	61.2	37.6
1B	Core Equities*	10.5	59.7	40.0	24.6
2	Fixed Income	1.1	6.6	36.1	22.2
3	Fixed Income	1.0	6.0	1.7	1.1
4	Short-Term Fixed Income	1.2	6.8	1.2	0.8
5	Core Equities*	2.5	14.3	22.3	13.7
	<b>Total</b>	<b>\$17.5</b>	<b>100.0</b>	<b>\$162.5</b>	<b>100.0</b>

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

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Contributions for 2002 will total \$17.5 million. Contributions to the equity funds (1B and 5) will be \$13.0 million, or 74% of the total. This is a significant increase over last year when only 42% of new contributions were allocated to equity.

The total fund grew by \$16.8 million in 2001, ending the year with a balance of \$162.5 million. While 2001 contributions totaled \$19.7 million, a significant decline in the equity market led the fund to post a 1.2% after-tax loss for the year. As a result, the fund balance is \$14.1 million less than the \$176.6 million projected in the currently approved funding schedule (Exhibit 1).

The equity market experienced its first consecutive two-year decline since the recession of 1973-74. The S&P 500 Index, which mirrors the investments in Funds 1B and 5, declined 11.9% for the year 2001, after a 9.1% loss in 2000. The fund began the year with 44% of the assets invested in equities, but the market decline combined with reduced contributions to the equity funds resulted in a 38% equity allocation at year-end. Because the fund had a lower equity allocation than many similar funds, total returns did not suffer as much from the market decline.

The fixed income markets performed considerably better than equities, with annual returns in the 8% to 9% range for taxable bonds and close to 5% for municipal bonds. While this helped cushion the equity decline, it was not sufficient to keep the fund out of negative territory for the year, especially on an after-tax basis.

While the current fund balance is below target, the annual funding model update assures that balances will return to target over time. The model computes the contributions required to fully fund future decommissioning expenses based on current fund balances and expected future earnings and expenses. Since current balances are less than anticipated, the model will require higher future contributions in order to keep funding on track.

### **Current Funding Assumptions**

The purpose of the Seabrook Nuclear Decommissioning Trust Fund is to accumulate sufficient assets to pay for the ultimate dismantling of the Seabrook facility. These assets come from two sources: (1) contributions to the fund and (2) investment earnings on the monies previously contributed to the trust. In order to determine the required annual contributions, it is necessary to know the following information:

1. Current fund balances
2. Allocation of contributions among the six funds
3. Rate of growth in contributions
4. Expected rate of future investment earnings
5. Decommissioning schedule and costs (in today's dollars)
6. Rate of escalation in decommissioning costs

## Review of Funding Schedule and Investment Assumptions

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Items 1 and 2 are known at the time of the funding model update. Items 3 and 4 are based on assumptions that this report will address. Other parties provide justification for items 5 and 6, with their results simply incorporated in PB&A's analysis.

The goal in developing the investment-related model assumptions is to be conservative. We want assumptions that are more likely to lead to an overstatement in the level of contributions required than an understatement, thus growing fund balances more quickly. Under the old adage of "you earn it or you fund it", lower earnings expectations necessitate higher contribution levels in order to accumulate the required funds. By being conservative, we hopefully can minimize the impact of any negative "surprises", while benefiting disproportionately from good investment experience.

It should also be emphasized that these assumptions represent long-term estimates. With 25 years of funding remaining under the currently mandated scenario, we seek conservative assumptions that will apply on average over that long time horizon. We use historical returns as the basis of our estimates, but we tend to discount short-term history and place more emphasis on long-term trends.

### *Contribution Growth Rate*

For the assumption on the contribution growth rate, we considered two alternatives. One was to have contribution levels remain static from year to year, while the other allowed contributions to increase over time. A declining contribution level was not considered, as this does not meet current IRS regulations for tax deductibility. We decided that the latter approach was more equitable. If we let contributions grow each year by the Consumer Price Index (CPI), a measure of consumer inflation, this causes each generation of ratepayers to pay an equal share of the cost in purchasing power terms.

The current assumption for future CPI growth is 4% per year. Thus, contributions will increase by 4% per year over the remaining funding period. Development of this assumption is documented in the section "Review of Current Assumptions".

### *Future Investment Earnings*

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

The rationale for using this approach is to provide a common link between the various economic components of the model. For example, we want a link between the purchasing power assumptions in contribution growth rates and the expected returns of the investment portfolios. On the liability side of the equation, we want the escalation in decommissioning costs to reflect underlying consumer inflation. While overall decommissioning cost inflation will generally be

## Review of Funding Schedule and Investment Assumptions

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higher than consumer inflation due to such components as burial costs, there will be cost elements that will mirror consumer inflation.

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

**Current Assumptions**

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

$$^1 [(1 + \text{nominal return}/100) / (1 + \text{inflation}/100) - 1] * 100$$

The funding model computes pre-tax earnings on the qualified funds (1A and 1B), and then separately calculates an expense item for taxes. Taxes on the non-qualified funds (2-5) are paid as part of the Joint Owners' corporate tax returns. Since they have not removed assets from the funds to pay these taxes, the return estimates are considered after-tax estimates.

The model assumes that the investment strategy will become more conservative as decommissioning approaches. As a result, a phase-out of the equity and fixed income investments takes place over the five years prior to shutdown. Investments are moved to money market-type investments to preserve asset values. The post-shutdown rate of return is the assumed earnings rate during this period.

This, again, is a conservative assumption, given the long spent fuel storage period that the fund is expected to undergo. It would not be unreasonable to assume that fixed income investments and possibly some equity investments could be held for some portion of the 20 year decommissioning and spent fuel storage period.

### Review of Current Assumptions

Each year the assumptions are reviewed to ensure that they continue to represent reasonable expectations for the future. The review compares the assumptions to the historical returns on market indices. The indices are selected to be representative of each fund's allowed investments.

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

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The comparisons emphasize performance over long time periods, consistent with Seabrook's long remaining expected life.

The rolling 10- and 20-year returns in Exhibit 2 are most representative of Seabrook's 25 year time horizon. As the data show, the real return assumptions tend to be low relative to the representative market indices. This provides a degree of conservatism in funding. By using lower return assumptions, the funding model will generate lower earnings in the future. To offset the lower earnings, higher current contributions will be required, in essence pre-funding the trust.

Exhibit 3 shows actual fund returns, both nominal and real, since the current fund managers began managing the accounts (12/31/93 for the fixed income funds and 3/31/96 for the equity funds). This period has generally been a strong one for equities, with the S&P 500 posting returns between 20% and 40% from 1995 through 1999. The last two years, however, the equity markets gave back some of their gains. The S&P declined 9.1% in 2000 and another 11.9% in 2001, the index's worst performance since the 1973-74 recession. There have been only two periods since S&P tracking began in 1926 that the index was down for more than two consecutive years. These were the beginning of the Great Depression from 1929 to 1932 when the market lost 64% of its value and the early World War II years of 1939 through 1941 when the S&P declined over 20%.

Bond returns have been more mixed. The Lehman Brothers Aggregate Index had losses in 1994 and 1999, but then rebounded strongly with an 18% return in 1995 and close to a 12% gain in 2000. Last year bonds produced 8% to 9% returns as the Federal Reserve cut short-term interest rates 11 times in an attempt to stimulate the economy. Given that the Fed Funds rate is now below 2%, there does not seem much room for bond price appreciation going forward.

Inflation levels have helped contribute to the stock market's strong showing. Inflation has averaged only 2.5% since 1993, well below long-term averages in the 4% plus range. In 2001 inflation declined to 1.7% from 3.4% in 2000.

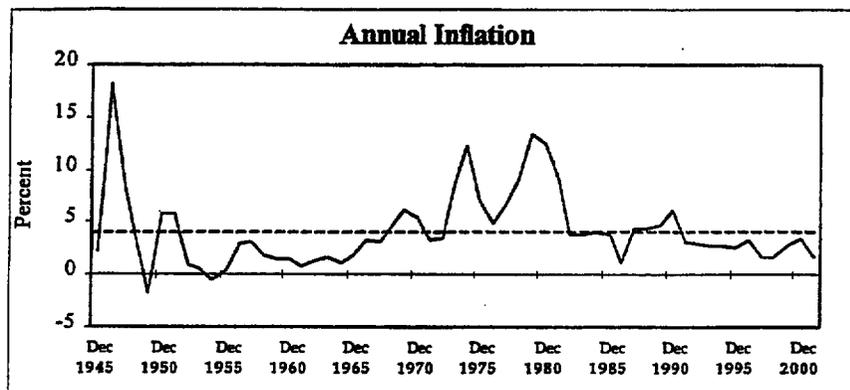
Because of the low inflation environment, nominal returns for the fixed income funds have lagged their funding assumptions, while real returns have exceeded the assumptions. Nominal fund returns are generally in line with the representative market indices, indicating that weak manager performance is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

Nominal equity returns, in contrast, slightly exceed equity funding assumptions, despite the past two years of weak performance. This is due to the extremely strong equity market through 1999. After two years of "reversion to the mean", nominal returns are now in line with the assumptions, while real returns continue to outpace the assumptions due to our low inflation environment.

## Review of Funding Schedule and Investment Assumptions

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With regard to inflation, the assumed 4% rate is higher than recent experience but lower than the long-term averages. Inflation has been low since funding began, averaging only 2.5% over the past 10 years. After reaching a low of 1.6% in 1998, it increased to 3.4% for calendar year 2000. Last year, however, inflation headed down again, testing the 1998 lows at 1.7%. However, when viewed in the longer-term context appropriate to this analysis, we believe a 4% assumed inflation rate is still supportable. The rolling 10 and 20 year levels since World War II (Exhibit 2) show inflation averaging over 4% for these periods.



### Funding Schedule Assumptions

The funding schedules are constructed to determine the contribution level necessary to fund the ultimate cost of decommissioning. Contributions are assumed to increase annually with inflation in order to equitably distribute costs over the entire funding period. The schedule projects future fund earnings and expenses and reflects individual owners' elections and fund balances as of December 31, 2001.

In November 2001, the NDFC approved a revised funding schedule to take effect in 2002. The new schedule incorporates a number of changes. These changes were largely in response to the NDFC's concern over financial assurance with the upcoming sale of a significant ownership interest in Seabrook. The approved schedule assumes that there is a "top-off" contribution at the end of 2002 to bring the fund balances to the NRC-required minimum of approximately \$300 million for the selling joint owners. In addition, funding from 2003 through 2006 is on an accelerated basis, assuming that funding is completed by 2015. Beginning in 2007, funding reverts to a 2026 schedule. The schedule assumes that funding will end and decommissioning will begin at the end of 2026, with a spent fuel storage period extending until 2046. Decommissioning costs are estimated to be \$555.5 million in year-end 2000 dollars.

Contributions for 2002 are based on the revised schedule. The projected contribution level of \$17,476,697 in the approved schedule has been changed to \$17,507,244 due to an accelerated payment schedule for New England Power Company. The contribution level also reflects Little Bay's previous total funding of its liability as a result of its acquisition of Montaup Electric's

## Review of Funding Schedule and Investment Assumptions

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share in Seabrook. The trust surplus shown at the completion of decommissioning represents Little Bay's excess funding relative to their anticipated liability.

In the past, the starting balances had been reduced by the accrued tax liability on unrealized gains in the qualified accounts (Funds 1A and 1B). Because of the weak equity markets in 2001 and 2002, the total qualified fund was in a net loss position at the end of 2001. As a result, the balances were not adjusted for the accrued tax liability. Again, this decision represents conservatism in funding, as the adjustment would have raised fund balances and lowered future contributions. Going forward, the model computes the required tax payments for income and capital gains in the qualified funds and deducts them from the fund balances.

Additional assumptions employed in the funding schedules are:

Decommissioning Cost	\$555.5 million (as of 12/31/2000)
Funding Ends	2026
Decommissioning Begins	2026
Decommissioning Ends	2046

CPI Inflation Factor	4.0%
Decommissioning Cost Escalation	5.25%

### Real Earnings Rates

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

Maximum Equity Allocation	70% for each Joint Owner
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### Funding Schedule Results

Actual fund balances at year-end were less than those projected in last year's funding model by approximately \$14 million. In order to make up this shortfall, contributions in 2003 will increase to \$14.2 million per year versus the \$12.6 million level projected last year. Over the remaining life of the trust, total contributions will increase from last year's projected value of \$296 million to this year's \$327 million. Total contributions increase by more than the shortfall in the balances because they also need to make up for the forgone earnings on those balances.

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

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

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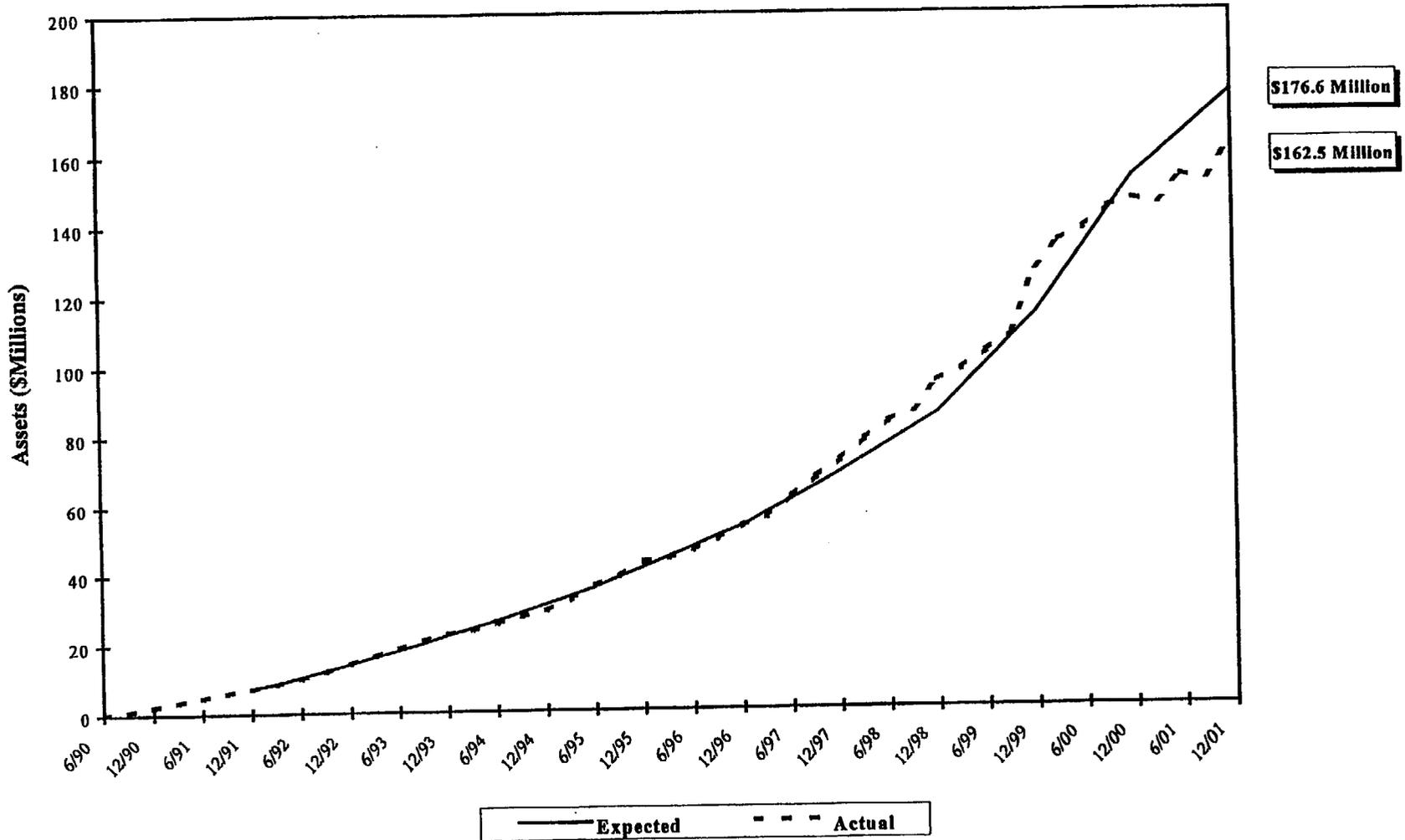
### **Conclusions**

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

# Review of Funding Schedule and Investment Assumptions

## Exhibit 1

### TOTAL FUND BALANCES Actual vs. Expected



## Review of Funding Schedule and Investment Assumptions

### Exhibit 2 Historic Real Returns

Market Index	Periods Ending 12/31/01			Rolling Period Returns <sup>1</sup>	
	5 Yrs	10 Yrs	20 Yrs	10 Yrs	20 Yrs
<b>Funds 1A and 2 (assumed 3.5%)</b>					
LB <sup>2</sup> Intern. Government/Credit	4.8%	4.2%	6.2%	4.6%	4.6%
LB Government/Credit	5.0	4.6	7.0	4.9	4.9
LB Aggregate	5.1	4.6	7.2	5.8	5.5
<b>Fund 3 (assumed 2.0%)</b>					
LB 5 Yr. General Obligation	3.0	3.1	4.8	3.9	3.9
LB 10 Yr. General Obligation	3.6	4.1	6.3	5.1	5.0
<b>Fund 4 (assumed 0.8%)</b>					
30-Day Treasury Bills	2.6	2.0	2.8	1.1	1.1
<b>Funds 1B and 5 (assumed 6.5%)</b>					
S&P 500	8.3	10.1	11.6	8.2	6.7
<b>Inflation (assumed 4.0%)</b>					
CPI (nominal)	2.2	2.5	3.2	4.1	4.5

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

<sup>2</sup> Lehman Brothers

## Review of Funding Schedule and Investment Assumptions

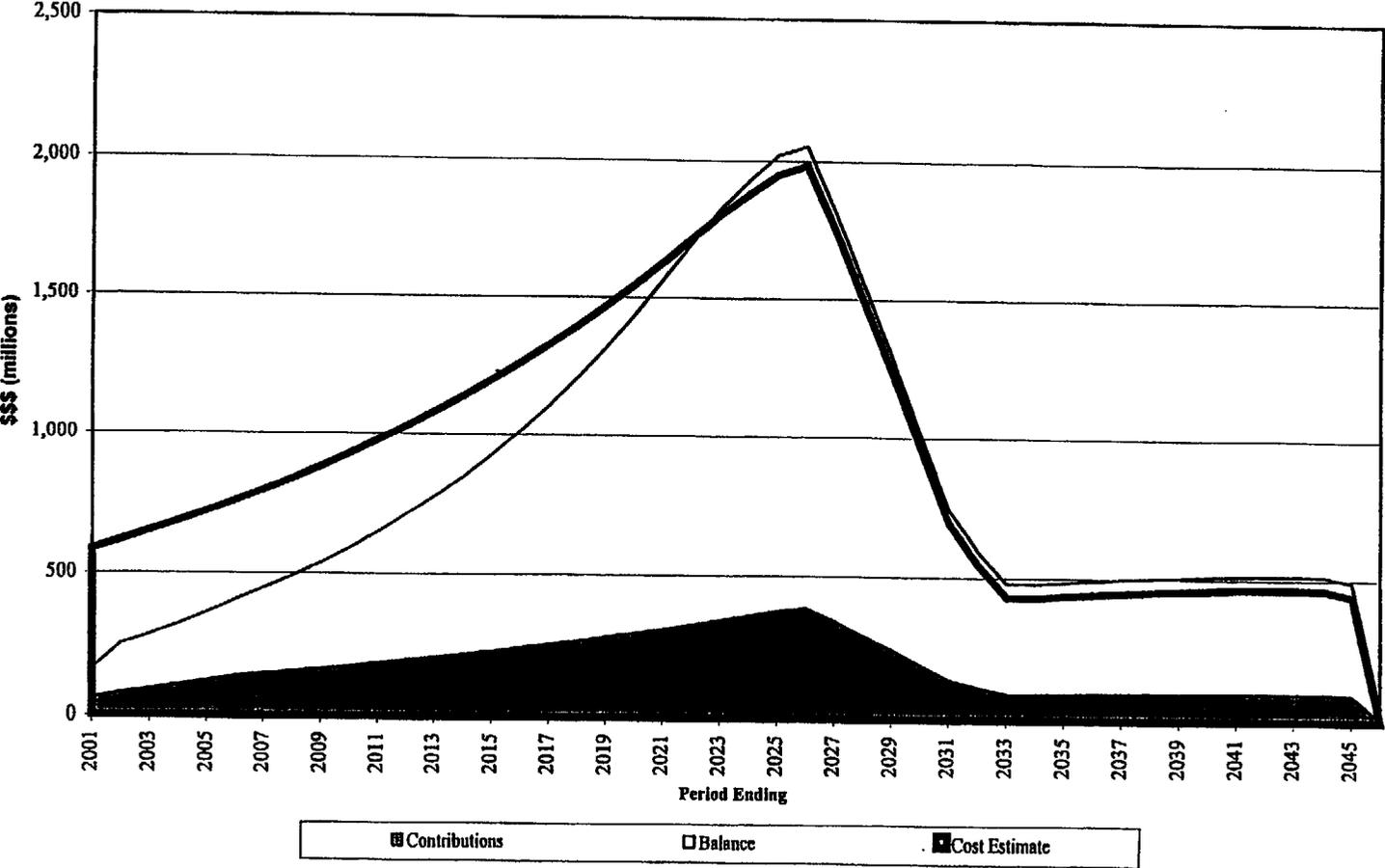
### Exhibit 3 Comparison of Actual Returns

Fund/Benchmark	Since Inception Returns <sup>1</sup> Periods Ending 12/01	
	Nominal	Real
Fund 1A <sup>2</sup>	6.5%	4.0%
Fund 2	7.1	4.5
Assumption	7.6	3.5
LB <sup>2</sup> Interm. Government/Credit	6.5	4.0
LB Government/Credit	6.8	4.2
LB Aggregate	6.9	4.3
Fund 3	5.1%	2.6%
Assumption	6.1	2.0
LB 5 Yr. General Obligation	5.1	2.6
LB 10 Yr. General Obligation	5.7	3.1
Fund 4	3.0%	0.5%
Assumption	4.8	0.8
30-Day Treasury Bills	4.9	2.4
Fund 1B <sup>2</sup>	11.4%	9.0%
Fund 5	11.1	8.7
Assumption	10.8	6.5
S&P 500	12.2	9.8
Inflation	2.5%	-
Assumption	4.0	-

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

**Review of Funding Schedule and Investment Assumptions**

**Exhibit 4  
Seabrook Station  
Decommissioning Cost Projections**



Seabrook Station Decommissioning Update 3/2002  
Page- 123

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

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## **Exhibit 5**

### **Joint Owner Funding Schedule**

***Attachment F: Joint Owner Funding Schedules -2026 Shutdown***  
(This is Exhibit 5 of Attachment E)

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

Year End	Contributions	Fees/Expenses	Annual Earnings	Balances	Target
12/31	Total	Total	Total	Total	Cost
12/31/93					-
12/31/94					-
12/31/95				42,604,093	-
12/31/96	-	-	-	55,340,641	-
12/31/97	-	-	-	71,541,311	-
12/31/98	-	-	-	94,399,829	-
12/31/99	-	-	-	124,925,920	-
12/31/00	-	-	-	145,720,360	555,537,770
12/31/01	-	-	-	162,516,615	584,703,503
12/31/02	17,507,244	2,400,734	15,082,454	251,419,531	615,400,437
12/31/03	14,235,669	3,833,973	23,473,394	284,983,333	647,708,960
12/31/04	14,805,095	4,309,984	26,648,111	321,802,816	681,713,680
12/31/05	15,397,299	4,812,411	30,049,484	362,100,499	717,503,648
12/31/06	16,013,191	5,363,018	33,790,809	406,191,325	755,172,590
12/31/07	8,624,201	5,924,586	37,590,867	446,481,808	794,819,151
12/31/08	8,969,169	6,471,545	41,361,496	490,340,928	836,547,156
12/31/09	9,327,936	7,054,448	45,423,858	538,038,274	880,465,882
12/31/10	9,701,053	7,697,907	49,903,917	589,945,337	926,690,341
12/31/11	10,089,086	8,395,142	54,784,695	646,423,985	975,341,584
12/31/12	10,492,659	9,152,873	60,112,399	707,876,171	1,028,547,017
12/31/13	10,912,366	9,972,508	65,907,033	774,723,063	1,080,440,735
12/31/14	11,348,860	10,844,333	72,144,889	847,372,480	1,137,163,674
12/31/15	11,802,815	11,798,299	78,983,440	926,360,436	1,196,864,977
12/31/16	12,274,927	12,834,559	86,444,215	1,012,245,020	1,259,700,388
12/31/17	12,765,924	13,941,266	94,497,967	1,105,567,845	1,325,834,659
12/31/18	13,276,561	15,132,544	103,236,261	1,206,947,924	1,395,440,978
12/31/19	13,807,624	16,444,683	112,855,008	1,317,165,872	1,468,701,630
12/31/20	14,359,929	17,862,432	123,315,110	1,436,978,478	1,545,808,465
12/31/21	14,934,326	19,374,545	134,802,126	1,567,140,385	1,626,963,410
12/31/22	15,531,699	21,008,634	147,413,428	1,699,076,879	1,712,378,989
12/31/23	16,152,967	22,838,655	161,066,332	1,823,857,523	1,802,278,886
12/31/24	16,799,086	24,764,198	175,853,320	1,928,845,730	1,877,584,520
12/31/25	17,471,049	26,784,198	191,809,985	2,020,028,439	1,949,053,715
12/31/26	10,599,103	85,507,727	208,160,784	2,053,148,824	1,981,306,388
12/31/27	-	341,162,227	228,383,975	1,815,370,572	1,750,305,483
12/31/28	-	351,165,504	249,330,326	1,554,535,394	1,495,126,573
12/31/29	-	335,605,924	270,823,040	1,295,552,510	1,240,806,975
12/31/30	-	345,128,729	293,305,677	1,012,729,458	961,011,018
12/31/31	-	319,228,582	317,532,797	741,033,673	691,258,590
12/31/32	-	182,134,085	342,192,844	595,092,423	546,256,544
12/31/33	-	144,344,747	368,168,828	479,916,504	431,409,913
12/31/34	-	28,662,406	25,892,659	479,146,758	430,661,589
12/31/35	-	19,481,126	26,087,347	485,752,979	437,263,788
12/31/36	-	20,406,217	26,483,185	491,829,946	443,326,047
12/31/37	-	21,286,268	26,852,482	497,396,160	448,666,218
12/31/38	-	22,253,934	27,192,660	502,334,888	453,770,400
12/31/39	-	23,265,916	27,498,124	506,567,092	457,950,118
12/31/40	-	24,379,309	27,762,730	509,950,513	461,261,357
12/31/41	-	25,430,485	27,982,465	512,502,493	463,717,669
12/31/42	-	26,587,678	28,153,638	514,088,453	465,160,543
12/31/43	-	27,797,664	28,266,581	514,539,370	465,476,797
12/31/44	-	29,130,409	28,318,933	513,727,894	464,474,648
12/31/45	-	49,854,160	27,792,958	491,666,692	442,143,337
12/31/46	-	456,974,418	16,016,168	50,708,441	(0)
	327,199,851	3,197,019,130	2,700,750,802		

Ownership:	100.00%
Share of Decommissioning Cost:	
As of 12/31/2000	\$555,537,770

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

Inflation Rates	
Core	4.00%
Decommissioning	5.25%

Run K:\Clients\Naess\Modelling\2002 Runs\NAESCO 2026 2026 Change 2007 NRC Topoffl.

Funding projected to end 2015 with 2002 NRC Topoff  
 Decom Begins 2026  
 In 2007, funding projection extended to 2026  
 Target costs equal to \$555.5 in 2001 dollars  
 Used 5.25% escalation factor  
 New fund balances and elections  
 Escalating annual contributions  
 5 Year phaseout prior to shutdown

Final payment in 2046

-Run on 03/01/02

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Total of All Owners

Ownership:	100.00%
Share of Decommissioning Cost: As of 12/31/2000	\$555,537,770

Year End 12/31	Contributions							Fees/Expenses						
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90														
12/31/91														
12/31/92														
12/31/93														
12/31/94														
12/31/95														
12/31/96														
12/31/97	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/98	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/99	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/01	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/02	1,154,292	10,454,357	1,152,271	1,047,265	1,191,374	2,507,685	17,507,244	1,106,243	1,085,839	123,339	5,880	4,122	75,311	2,400,734
12/31/03	1,129,189	7,352,576	1,092,055	884,070	1,165,465	2,301,027	14,235,669	1,198,282	2,384,951	122,389	23,392	13,466	91,513	3,833,973
12/31/04	1,174,358	7,846,879	1,135,737	919,433	1,212,083	2,393,068	14,805,095	1,282,373	2,751,826	128,771	26,321	18,810	103,883	4,309,984
12/31/05	6,676,925	2,496,951	1,181,167	956,210	1,260,567	2,488,791	15,397,299	1,416,939	3,092,245	136,208	29,361	20,292	117,368	4,812,411
12/31/06	1,270,184	8,270,648	1,228,414	994,459	1,310,989	2,588,342	16,013,191	1,565,901	3,465,868	143,155	32,644	23,516	131,933	5,363,018
12/31/07	650,565	4,454,866	723,398	534,495	671,465	1,589,413	8,624,201	1,668,175	3,894,344	151,366	35,988	26,995	147,717	5,924,586
12/31/08	4,003,105	1,306,543	752,334	617,570	898,323	1,591,293	8,969,169	1,800,384	4,278,854	160,617	38,660	29,249	163,782	6,471,545
12/31/09	4,163,229	1,358,805	782,428	642,273	728,256	1,654,945	9,327,936	1,971,885	4,658,127	170,141	41,667	31,457	181,172	7,054,448
12/31/10	896,377	4,846,538	813,725	667,964	755,307	1,721,143	9,701,053	2,128,167	5,110,139	180,415	44,946	33,715	200,526	7,697,907
12/31/11	4,331,786	1,640,846	846,274	625,283	785,519	1,859,388	10,089,096	2,292,410	5,603,968	192,088	48,400	36,325	221,954	8,395,142
12/31/12	969,521	5,242,016	880,125	722,470	816,940	1,861,588	10,492,859	2,469,532	6,142,410	204,239	52,001	38,858	245,831	9,152,873
12/31/13	4,870,389	1,589,809	915,330	751,369	849,617	1,938,052	10,912,366	2,658,993	6,725,908	217,867	55,950	41,772	272,019	9,972,508
12/31/14	6,354,693	383,705	951,943	781,424	883,802	2,013,494	11,348,860	2,906,275	7,300,092	232,246	60,178	44,719	300,823	10,844,333
12/31/15	2,431,647	4,555,487	990,021	812,680	918,946	2,094,033	11,802,815	3,149,145	7,956,249	247,607	64,743	47,698	332,857	11,798,299
12/31/16	5,478,526	1,788,094	1,029,622	845,188	955,704	2,177,785	12,274,927	3,396,542	8,684,523	264,632	69,547	51,089	368,225	12,834,559
12/31/17	7,557,285	0	1,070,806	878,995	993,932	2,264,906	12,765,924	3,702,208	9,419,625	282,831	74,728	54,610	407,267	13,941,266
12/31/18	7,859,576	0	1,113,839	914,155	1,033,689	2,355,503	13,276,581	4,046,525	10,194,717	302,368	80,219	58,276	450,439	15,132,544
12/31/19	1,275,824	8,898,135	1,158,184	950,721	1,075,037	2,449,723	13,807,624	4,359,943	11,114,508	323,374	86,189	62,016	498,653	16,444,683
12/31/20	8,500,917	0	1,204,512	988,750	1,118,038	2,547,712	14,359,929	4,693,163	12,112,248	346,666	92,492	66,387	551,575	17,892,432
12/31/21	8,840,954	0	1,252,692	1,028,300	1,162,760	2,649,620	14,934,326	5,111,883	13,111,320	371,191	99,205	70,776	610,171	19,374,545
12/31/22	9,194,592	0	4,058,405	1,069,432	1,209,270	0	15,531,699	5,580,961	14,193,172	397,813	108,340	75,497	674,851	21,008,634
12/31/23	9,562,376	0	4,220,741	1,112,209	1,257,641	0	16,152,987	5,639,724	13,642,295	429,866	113,773	80,453	732,545	20,638,655
12/31/24	9,944,871	0	4,389,571	1,156,688	1,307,946	0	16,799,088	9,707,321	20,024,614	2,853,791	741,822	600,701	4,835,950	38,764,198
12/31/25	10,342,866	0	4,585,153	1,202,968	1,360,264	0	17,471,049	11,398,953	21,616,607	3,862,731	1,002,857	815,646	6,501,433	45,198,325
12/31/26	6,274,551	0	2,769,526	729,799	693,451	0	10,599,103	20,760,209	35,602,956	9,296,781	2,414,915	1,977,308	15,455,558	85,507,727
12/31/27	0	0	0	0	0	0	0	79,854,824	128,030,075	42,748,208	11,128,875	9,075,201	70,325,046	341,162,227
12/31/28	0	0	0	0	0	0	0	83,468,957	129,946,847	44,206,486	11,521,005	9,293,512	72,728,698	351,165,504
12/31/29	0	0	0	0	0	0	0	81,129,771	122,528,228	42,370,355	11,053,152	8,815,417	69,709,001	335,605,924
12/31/30	0	0	0	0	0	0	0	84,779,410	124,099,607	43,780,623	11,430,785	9,011,066	72,027,239	345,128,728
12/31/31	0	0	0	0	0	0	0	79,854,168	113,051,239	40,623,125	10,613,536	8,261,962	66,824,554	319,228,582
12/31/32	0	0	0	0	0	0	0	46,691,087	63,773,515	23,074,429	6,028,820	4,627,943	37,938,300	182,134,095
12/31/33	0	0	0	0	0	0	0	37,729,912	49,871,393	18,289,011	4,777,711	3,621,805	30,054,945	144,344,747
12/31/34	0	0	0	0	0	0	0	7,433,936	9,496,933	3,154,848	816,446	609,498	5,150,744	26,662,406
12/31/35	0	0	0	0	0	0	0	5,631,540	7,000,723	2,228,155	573,436	423,368	3,823,906	19,481,126
12/31/36	0	0	0	0	0	0	0	5,972,710	7,232,875	2,344,107	603,263	441,281	3,811,981	20,406,217
12/31/37	0	0	0	0	0	0	0	6,309,030	7,442,163	2,454,847	631,571	457,710	3,990,946	21,286,288
12/31/38	0	0	0	0	0	0	0	6,677,155	7,672,004	2,577,294	662,815	475,909	4,188,758	22,253,934
12/31/39	0	0	0	0	0	0	0	7,065,836	7,907,510	2,705,843	695,534	494,782	4,396,312	23,265,918
12/31/40	0	0	0	0	0	0	0	7,491,967	8,166,044	2,848,225	731,850	515,683	4,625,760	24,379,309
12/31/41	0	0	0	0	0	0	0	7,909,070	8,395,459	2,983,131	765,653	534,632	4,842,540	25,430,485
12/31/42	0	0	0	0	0	0	0	8,366,092	8,648,142	3,132,366	803,188	555,654	5,082,236	26,587,678
12/31/43	0	0	0	0	0	0	0	8,848,309	8,906,577	3,289,185	842,484	577,436	5,333,693	27,797,664
12/31/44	0	0	0	0	0	0	0	9,377,583	9,191,020	3,462,700	885,823	601,541	5,611,763	29,130,409
12/31/45	0	0	0	0	0	0	0	15,689,400	15,202,986	6,136,076	1,578,858	1,062,108	9,984,732	49,654,160
12/31/46	0	0	0	0	0	0	0	143,284,307	133,886,622	58,600,939	15,198,622	10,117,366	95,878,562	458,974,418
	124,908,986	70,265,853	40,278,072	21,834,179	25,414,184	43,045,519	327,199,851	839,767,175	1,204,617,336	372,152,420	96,763,522	73,895,605	609,803,072	3,197,019,130

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Total of All Owners

Fund	Contribution Percent	Pre-Tax Return	Tax Rate
1A	38.17%	7.64%	20.00%
1B	21.47%	10.76%	20.00%
2	12.31%	7.64%	0.00%
3	6.67%	6.08%	0.00%
4	7.77%	4.83%	0.00%
5	13.16%	10.76%	0.00%
Total	99.56%	8.36%	

Year End 12/31	Annual Earnings							Total	Balances						Target Cost			
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Fund 1A		Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total				
12/31/80																		
12/31/81																		
12/31/82																		
12/31/83																		
12/31/84																		
12/31/85																		
12/31/86																		
12/31/87	0	0	0	0	0	0	0	0	36,320,870	4,808,285	11,811,009	1,144,284	339,570	816,643	55,340,641			
12/31/88	0	0	0	0	0	0	0	0	38,714,650	9,574,645	14,226,524	641,538	387,198	8,016,758	71,541,311			
12/31/89	0	0	0	0	0	0	0	0	42,187,424	26,078,424	17,656,521	700,574	377,088	7,389,788	84,399,629			
12/31/90	0	0	0	0	0	0	0	0	41,461,030	37,784,402	25,709,999	836,386	388,727	18,747,376	124,925,920			0
12/31/91	0	0	0	0	0	0	0	0	48,110,845	43,918,794	31,749,391	1,823,922	400,685	19,718,723	145,720,360			555,537,770
12/31/92	4,674,262	4,838,636	2,801,640	140,285	90,683	2,538,747	15,082,454	67,933,783	97,021,367	41,687,032	8,352,352	4,637,991	31,787,006	251,419,531	615,400,437			
12/31/93	5,187,314	10,724,509	3,224,567	535,912	254,042	3,547,049	23,473,394	73,052,004	112,713,500	45,881,285	9,748,943	6,044,032	37,543,569	284,983,333	647,708,960			
12/31/94	5,576,753	12,408,807	3,546,533	621,884	323,106	4,171,027	26,848,111	78,520,741	130,017,160	50,434,785	11,263,939	7,562,411	44,003,780	321,802,816	681,713,680			
12/31/95	6,214,212	13,955,692	3,895,975	715,096	397,644	4,870,864	30,049,484	89,994,940	143,377,558	55,375,720	12,905,885	9,200,329	51,248,067	362,100,499	717,503,648			
12/31/96	6,863,513	15,703,092	4,275,112	816,068	478,014	5,655,010	33,790,809	96,562,736	163,885,430	60,738,090	14,683,767	10,965,817	59,357,488	406,191,325	755,172,590			
12/31/97	7,335,755	17,868,231	4,683,644	909,042	546,615	6,468,581	37,560,867	102,880,880	182,112,183	65,971,788	18,091,316	12,156,902	67,268,761	446,481,908	794,819,151			
12/31/98	7,950,230	19,424,739	5,064,455	997,246	604,807	7,320,020	41,381,498	113,033,831	198,584,611	71,827,939	17,887,472	13,430,783	76,016,293	490,340,828	836,547,156			
12/31/99	8,725,450	21,176,258	5,497,428	1,063,784	667,030	8,263,909	45,423,858	123,950,825	216,441,547	77,737,653	19,361,862	14,792,612	85,753,975	538,038,274	880,465,882			
12/31/00	9,419,425	23,273,987	5,985,070	1,197,534	733,529	9,314,371	49,903,917	132,138,260	239,451,934	84,336,034	21,182,415	16,247,733	96,588,962	589,945,337	926,690,341			
12/31/01	10,178,810	25,537,650	6,470,041	1,306,718	804,558	10,486,918	54,784,695	144,356,446	261,026,462	91,460,283	23,066,018	17,801,485	108,713,313	646,423,985	975,341,584			
12/31/02	10,967,455	28,034,789	7,015,220	1,424,295	880,386	11,790,254	60,112,399	153,823,891	288,160,859	99,151,368	25,160,761	19,459,952	122,119,324	707,876,171	1,026,547,017			
12/31/03	11,842,631	30,711,421	7,603,703	1,552,471	961,296	13,235,511	65,907,033	167,877,819	313,735,977	107,452,534	27,408,671	21,228,094	137,018,868	774,723,063	1,080,440,735			
12/31/04	12,966,975	33,360,028	8,238,822	1,689,986	1,047,588	14,841,492	72,144,889	184,283,311	340,159,617	116,411,053	29,819,903	23,115,564	153,573,031	847,372,480	1,137,163,874			
12/31/05	14,050,650	36,406,061	8,924,182	1,837,460	1,139,583	16,625,503	78,983,440	197,826,464	373,164,917	128,077,649	32,405,300	25,126,395	171,248,710	926,360,438	1,196,864,877			
12/31/06	15,183,852	39,756,873	9,663,634	1,995,556	1,237,814	18,606,686	88,444,215	214,892,300	406,025,360	136,506,273	35,176,497	27,268,624	192,375,966	1,012,245,020	1,259,700,388			
12/31/07	16,575,513	43,147,892	10,461,322	2,164,979	1,342,028	20,806,233	94,497,867	235,322,892	439,753,627	147,755,570	38,145,744	29,549,974	215,039,898	1,105,567,645	1,325,834,659			
12/31/08	18,134,691	46,732,584	11,321,721	2,346,478	1,453,201	23,247,587	103,236,261	257,270,634	476,291,493	159,888,562	41,326,158	31,978,587	240,192,488	1,206,947,924	1,395,440,978			
12/31/09	19,529,281	51,007,057	12,249,645	2,540,846	1,571,528	25,956,651	112,855,008	273,715,798	523,082,176	172,973,018	44,731,535	34,563,136	268,100,210	1,317,165,872	1,468,701,630			
12/31/10	21,067,692	55,588,720	13,250,244	2,748,928	1,697,417	28,962,108	123,315,110	298,591,243	566,558,649	187,081,207	48,376,721	37,312,204	299,058,454	1,436,978,478	1,558,806,765			
12/31/11	22,964,957	60,209,468	14,329,073	2,971,827	1,831,301	32,295,700	134,802,126	325,285,271	613,656,797	202,291,782	52,277,444	40,235,488	333,393,603	1,567,140,385	1,626,963,410			
12/31/12	24,989,657	65,028,160	14,457,907	3,078,136	1,973,639	31,885,927	134,413,428	353,908,560	657,491,786	220,410,280	56,318,672	43,342,801	364,604,679	1,696,076,879	1,712,378,989			
12/31/13	27,175,746	70,209,468	14,486,222	3,172,964	2,124,918	30,553,081	132,066,332	385,008,957	698,392,893	238,697,377	60,490,073	46,645,007	394,425,215	1,823,657,523	1,802,278,886			
12/31/14	29,422,127	75,533,632	14,284,009	3,236,732	2,272,264	29,224,556	126,953,320	414,688,634	727,901,911	254,497,166	64,141,881	49,624,517	418,243,821	1,928,645,730	1,877,584,520			
12/31/15	31,649,919	80,436,408	13,748,916	3,284,887	2,412,008	24,932,340	119,109,985	445,260,268	749,389,220	288,946,504	67,606,578	52,581,144	437,814,728	2,020,028,439	1,949,053,715			
12/31/16	33,641,480	85,285,357	12,825,887	3,222,963	2,507,360	20,677,738	108,160,784	464,416,088	749,071,621	275,245,136	69,144,424	53,804,648	441,466,909	2,053,148,824	1,981,306,388			
12/31/17	33,406,390	82,868,325	12,189,048	3,051,879	2,364,025	19,504,310	103,383,975	417,967,852	653,909,870	244,685,978	61,067,428	47,093,471	390,646,173	1,815,370,572	1,750,305,483			
12/31/18	29,763,817	78,202,302	10,674,537	2,651,409	2,034,068	18,988,194	90,330,326	364,262,513	552,183,326	211,154,029	52,197,832	39,834,027	334,903,668	1,554,535,394	1,485,126,573			
12/31/19	25,721,528	73,497,648	9,101,984	2,234,987	1,695,715	14,371,182	78,623,040	308,854,269	453,152,743	177,885,657	43,379,967	32,714,324	279,565,849	1,295,552,510	1,240,606,975			
12/31/20	21,383,503	68,671,656	7,457,811	1,799,081	1,346,807	11,637,020	62,305,677	245,488,363	347,724,933	141,562,845	33,747,963	25,049,865	219,175,630	1,012,729,458	961,011,018			
12/31/21	16,678,801	57,844,466	5,784,739	1,354,913	995,725	8,854,154	47,532,797	182,292,997	248,538,020	106,724,459	24,489,340	17,783,628	161,205,230	741,033,673	681,258,590			
12/31/22	12,713,934	40,352,225	4,557,345	1,026,888	739,049	6,803,823	36,192,844	146,315,843	195,116,729	68,207,375	19,487,188	13,894,734	130,070,554	595,092,423	546,256,544			
12/31/23	10,350,932	31,832,151	3,786,947	817,474	577,282	5,504,042	29,168,828	120,936,863	153,377,517	73,705,310	15,526,951	10,850,212	100,519,651	479,916,504	431,409,913			
12/31/24	8,046,408	24,164,427	3,479,483	729,047	508,445	4,964,869	25,892,859	122,549,335	151,045,011	74,029,926	15,439,552	10,749,158	105,333,776	479,146,758	430,861,589			
12/31/25	9,216,438	24,164,427	3,479,483	729,047	508,445	4,964,869	25,892,859	122,549,335	151,045,011	74,029,926	15,439,552	10,749,158	105,333,776	479,146,758	430,861,589			
12/31/26	9,481,457	24,164,427	3,479,483	729,047	508,445	4,964,869	25,892,859	122,549,335	151,045,011	74,029,926	15,439,552	10,749,158	105,333,776	479,146,758	430,861,589			
12/31/27	9,740,788	24,164,427	3,479,483	729,047	508,445	4,964,869	25,892,859	122,549,335	151,045,011	74,029,926	15,439,552	10,749,158	105,333,776	479,146,758	430,861,589			
12/31/28	9,993,406	24,164,427	3,479,483	729,047	508,445	4,964,869	25,892,859	122,549,335	151,045,011	74,029,926	15,439,552	10,749,158	105,333,776	479,146,758	430,861,589			
12/31/29	10,236,668	24,164,427	3,479,483	729,047	508,445	4,964,869	25,892,859	122,549,335	151,045,011	74,029,926	15,439,552	10,749,158	105,333,776	479,146,758	430,861,589			
12/31/30	10,467,847	24,164,427	3,479,483	729,047	508,445	4,964,869	25,892,859	122,549,335	151,045,011	74,029,926	15,439,552	10,749,158	105,333,776	479,146,758	430,861,589			
12/31/31	10,684,366	24,164,427	3,479,483	729,047	508,445	4,964,869	25,892,859	122,549,335	151,045,011</									

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Total of All Owners

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Consit Expenses	Expenses Subtotal	Decomm	Qualified	Taxes Non-Qualified	Tax Subtotal	Total
12/31/90											
12/31/91											
12/31/92											
12/31/93											
12/31/94											
12/31/95											
12/31/96											
12/31/97	0	0	0	0	0	0	0	0	0	0	0
12/31/98	0	0	0	0	0	0	0	0	0	0	0
12/31/99	0	0	0	0	0	0	0	0	0	0	0
12/31/00	0	0	0	0	0	0	0	0	0	0	0
12/31/01	0	0	0	0	0	0	0	0	0	0	0
12/31/02	100,007	210,233	105,825	65,797	65,797	547,658		1,853,076	0	1,853,076	2,400,734
12/31/03	135,568	233,025	205,729	68,428	68,428	711,179	0	3,122,794	0	3,122,794	3,833,973
12/31/04	148,993	245,546	239,044	71,166	71,166	775,915	0	3,534,069	0	3,534,069	4,309,984
12/31/05	163,721	261,841	271,728	74,012	74,012	845,315	0	3,967,097	0	3,967,097	4,812,411
12/31/06	179,840	279,343	307,973	76,973	76,973	921,101	0	4,441,916	0	4,441,916	5,365,018
12/31/07	197,477	294,077	348,316	80,052	80,052	999,973	0	4,924,613	0	4,924,613	5,924,588
12/31/08	213,593	310,396	386,125	83,254	83,254	1,076,622	0	5,394,924	0	5,394,924	6,471,545
12/31/09	231,136	329,670	425,007	86,584	86,584	1,158,981	0	5,895,467	0	5,895,467	7,054,448
12/31/10	250,215	348,645	470,257	90,047	90,047	1,248,211	0	6,448,698	0	6,448,698	7,697,907
12/31/11	270,978	368,957	519,992	93,649	93,649	1,347,225	0	7,047,917	0	7,047,917	8,395,142
12/31/12	293,570	390,690	574,646	97,395	97,395	1,453,695	0	7,699,177	0	7,699,177	9,152,873
12/31/13	318,150	414,205	634,294	101,291	101,291	1,569,231	0	8,403,276	0	8,403,276	9,972,508
12/31/14	344,889	442,085	695,714	105,342	105,342	1,693,373	0	9,150,960	0	9,150,960	10,844,333
12/31/15	373,949	470,572	765,168	109,556	109,556	1,828,801	0	9,969,498	0	9,969,498	11,798,299
12/31/16	405,544	500,515	842,210	113,938	113,938	1,976,148	0	10,858,413	0	10,858,413	12,834,559
12/31/17	439,998	535,106	922,911	118,498	118,498	2,134,906	0	11,806,360	0	11,806,360	13,941,266
12/31/18	477,227	573,222	1,009,789	123,236	123,236	2,306,709	0	12,825,835	0	12,825,835	15,132,544
12/31/19	517,779	610,631	1,110,146	128,165	128,165	2,494,887	0	13,949,796	0	13,949,796	16,444,683
12/31/20	561,888	650,863	1,219,891	133,292	133,292	2,699,204	0	15,163,227	0	15,163,227	17,862,432
12/31/21	609,791	697,675	1,334,553	138,623	138,623	2,919,266	0	16,455,279	0	16,455,279	19,374,545
12/31/22	661,858	749,352	1,457,866	144,168	144,168	3,157,411	0	17,851,223	0	17,851,223	21,009,634
12/31/23	713,431	804,977	1,573,390	149,935	149,935	3,391,888	0	17,248,988	0	17,248,988	20,638,655
12/31/24	764,463	863,660	1,682,257	155,933	155,933	3,622,246	18,788,083	16,353,870	0	16,353,870	38,764,198
12/31/25	806,458	917,464	1,763,686	162,170	162,170	3,811,948	26,365,945	15,020,432	0	15,020,432	45,189,325
12/31/26	843,011	966,879	1,825,135	168,657	168,657	3,972,139	68,164,554	13,371,034	0	13,371,034	85,507,727
12/31/27	856,260	990,254	1,832,685	175,403	175,403	4,030,004	325,896,839	11,235,384	0	11,235,384	341,162,227
12/31/28	761,148	896,048	1,607,983	182,419	182,419	3,629,998	337,619,160	9,916,345	0	9,916,345	351,165,504
12/31/29	656,814	789,989	1,365,560	189,716	189,716	3,181,774	323,845,709	8,468,441	0	8,468,441	335,605,924
12/31/30	553,221	682,808	1,127,929	197,304	197,304	2,758,367	335,340,812	7,029,550	0	7,029,550	345,128,729
12/31/31	440,092	562,532	872,672	205,197	205,197	2,265,689	311,486,243	5,458,649	0	5,458,649	319,228,582
12/31/32	331,413	444,987	630,749	213,404	213,404	1,833,958	176,356,471	3,943,666	0	3,943,666	182,134,095
12/31/33	273,037	381,990	500,585	221,941	221,941	1,599,494	139,616,882	3,128,371	0	3,128,371	144,344,747
12/31/34	226,987	331,821	398,540	230,818	230,818	1,418,964	22,760,229	2,483,212	0	2,483,212	28,662,406
12/31/35	226,659	333,616	394,663	240,051	240,051	1,435,039	15,571,846	2,474,440	0	2,474,440	19,481,126
12/31/36	230,449	338,869	396,953	249,653	249,653	1,465,577	16,434,061	2,506,580	0	2,506,580	20,406,217
12/31/37	239,667	343,947	398,690	259,639	259,639	1,501,582	17,249,588	2,535,098	0	2,535,098	21,286,268
12/31/38	249,254	348,855	399,897	270,025	270,025	1,538,055	18,155,191	2,560,688	0	2,560,688	22,253,934
12/31/39	259,224	353,529	400,488	280,826	280,826	1,574,892	19,108,339	2,582,686	0	2,582,686	23,265,918
12/31/40	269,593	357,927	400,407	292,059	292,059	1,612,044	20,166,829	2,600,637	0	2,600,637	24,379,309
12/31/41	280,376	361,989	399,552	303,741	303,741	1,649,379	21,167,382	2,613,724	0	2,613,724	25,430,485
12/31/42	291,581	365,856	397,950	315,891	315,891	1,688,979	22,276,689	2,622,029	0	2,622,029	26,587,678
12/31/43	303,255	368,900	395,494	328,526	328,526	1,724,702	23,448,300	2,624,683	0	2,624,683	27,797,664
12/31/44	315,385	371,637	392,113	341,667	341,667	1,762,471	24,748,952	2,620,988	0	2,620,988	29,130,409
12/31/45	329,001	373,759	387,681	355,334	355,334	1,800,109	45,444,137	2,609,913	0	2,609,913	49,854,160
12/31/46	341,121	365,151	366,633	369,548	369,548	1,812,000	452,684,124	2,478,295	0	2,478,295	456,974,418
	17,456,939	21,833,454	33,758,854	7,963,321	7,963,321	88,975,869	2,762,795,945	325,247,296	0	325,247,296	3,197,019,130

AGGREGATED EXPENSES FOR SEABROOK STATION

Inflation Rates	
Core	4.00%
Decommissioning	5.25%

Year End 12/31	Trustee		Investment Management		Legal/Admin	Audit/Conslt	Decommissioning			12/31/00 dollars to current year \$	TOTAL FEES
	Minimum	0.1% of MVA	Management				Preparation	Decomm.	Struct.Dem.		
			Fixed Income	Equity							
12/31/90											
12/31/91											
12/31/92											
12/31/93											
12/31/94											
12/31/95											
12/31/96											
12/31/97											
12/31/98											
12/31/99											
12/31/00											
12/31/01											
12/31/02	60,735	100,007	210,233	105,825	65,797	65,797	0	0	0	0	547,658
12/31/03	63,165	135,568	233,025	205,729	68,428	68,428	0	0	0	0	711,179
12/31/04	65,691	148,993	245,546	239,044	71,168	71,166	0	0	0	0	775,915
12/31/05	68,319	163,721	261,841	271,728	74,012	74,012	0	0	0	0	845,315
12/31/06	71,052	179,840	279,343	307,973	76,973	76,973	0	0	0	0	921,101
12/31/07	73,894	197,477	294,077	348,316	80,052	80,052	0	0	0	0	999,973
12/31/08	76,850	213,593	310,398	388,125	83,254	83,254	0	0	0	0	1,076,622
12/31/09	79,924	231,136	329,670	425,007	86,584	86,584	0	0	0	0	1,158,981
12/31/10	83,120	250,215	348,645	470,257	90,047	90,047	0	0	0	0	1,249,211
12/31/11	86,445	270,978	368,957	519,592	93,649	93,649	0	0	0	0	1,347,225
12/31/12	89,903	293,570	390,680	574,646	97,395	97,395	0	0	0	0	1,453,695
12/31/13	93,499	318,150	414,205	634,294	101,291	101,291	0	0	0	0	1,569,231
12/31/14	97,239	344,889	442,085	695,714	105,342	105,342	0	0	0	0	1,693,373
12/31/15	101,129	373,949	470,572	765,168	109,556	109,556	0	0	0	0	1,828,801
12/31/16	105,174	405,544	500,515	842,210	113,938	113,938	0	0	0	0	1,976,146
12/31/17	109,381	439,898	535,106	922,911	118,496	118,496	0	0	0	0	2,134,906
12/31/18	113,756	477,227	573,222	1,009,789	123,236	123,236	0	0	0	0	2,306,709
12/31/19	118,306	517,779	610,631	1,110,146	128,165	128,165	0	0	0	0	2,494,887
12/31/20	123,039	561,866	650,863	1,219,891	133,292	133,292	0	0	0	0	2,699,204
12/31/21	127,960	609,791	697,875	1,334,553	138,623	138,623	0	0	0	0	2,918,266
12/31/22	133,079	661,858	749,352	1,457,866	144,168	144,168	0	0	0	0	3,157,411
12/31/23	138,402	713,431	804,977	1,573,390	149,935	149,935	0	0	0	0	3,391,668
12/31/24	143,938	764,463	863,660	1,682,257	155,933	155,933	0	5,656,423	19,314,007	18,788,083	22,410,328
12/31/25	149,695	806,458	917,464	1,763,686	162,170	162,170	0	7,541,898	27,103,992	26,365,945	30,177,893
12/31/26	155,683	843,011	966,679	1,825,135	168,657	168,657	0	18,525,665	70,072,647	68,164,554	72,136,693
12/31/27	161,910	856,260	990,254	1,832,685	175,403	175,403	0	84,153,707	335,019,490	325,896,839	329,926,843
12/31/28	168,387	761,148	896,048	1,607,963	182,419	182,419	0	82,831,988	347,069,948	337,619,160	341,249,159
12/31/29	175,122	656,814	789,969	1,365,560	189,716	189,716	0	75,512,896	333,013,743	323,945,709	327,137,483
12/31/30	182,127	553,221	682,808	1,127,929	197,304	197,304	0	74,269,962	344,727,823	335,340,812	338,099,179
12/31/31	189,412	440,092	562,532	872,672	205,197	205,197	0	65,545,602	320,205,507	311,486,243	313,771,933
12/31/32	196,989	331,413	444,987	630,749	213,404	213,404	0	35,259,324	181,293,121	176,356,471	178,190,429
12/31/33	204,868	273,037	381,990	500,585	221,941	221,941	0	26,521,520	143,525,100	139,616,882	141,216,375
12/31/34	213,063	226,967	331,821	398,540	230,818	230,818	0	4,107,854	23,397,344	22,760,229	24,179,193
12/31/35	221,586	226,659	333,616	394,663	240,051	240,051	0	2,670,243	16,007,534	15,571,646	17,006,685
12/31/36	230,449	229,301	338,869	396,953	249,653	249,653	0	2,677,559	16,894,090	16,434,061	17,899,637
12/31/37	239,667	231,732	343,947	398,690	259,639	259,639	0	2,670,243	17,732,446	17,249,588	18,751,170
12/31/38	249,254	233,958	348,855	399,897	270,025	270,025	0	2,670,243	18,683,400	18,155,191	19,693,246
12/31/39	259,224	235,934	353,529	400,488	280,826	280,826	0	2,670,243	19,643,228	19,108,339	20,683,231
12/31/40	269,593	237,627	357,927	400,407	292,059	292,059	0	2,877,559	20,731,142	20,166,629	21,778,673
12/31/41	280,376	238,880	381,969	399,552	303,741	303,741	0	2,870,243	21,759,909	21,167,382	22,816,761
12/31/42	291,591	240,001	365,656	397,950	315,891	315,891	0	2,670,243	22,902,304	22,278,669	23,965,648
12/31/43	303,255	240,627	368,900	395,494	328,526	328,526	0	2,670,243	24,104,675	23,448,300	25,173,001
12/31/44	315,385	240,816	371,637	392,113	341,667	341,667	0	2,677,559	25,439,680	24,746,952	26,509,423
12/31/45	328,001	240,491	373,759	387,681	355,334	355,334	0	4,671,680	46,716,230	45,444,137	47,244,247
12/31/46	341,121	231,667	365,151	366,633	369,548	369,548	0	44,214,873	465,355,862	452,684,124	454,496,124
	7,350,758	16,950,157	21,833,454	33,758,854	7,963,321	7,963,321	0	555,537,770	2,860,693,224	2,782,795,945	2,871,771,833

SEABROOK STATION  
 DECOMMISSIONING COST PROJECTIONS  
 Canal Electric Company

Ownership:	3.52%
Share of Decommissioning Cost: As of 12/31/2000	\$19,572,540

Year End 12/31	Contributions							% In Equ	Fees/Expenses						
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total		Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96								2.0%							
12/31/97								15.6%							
12/31/98								19.1%							
12/31/99								31.3%							
12/31/00								36.6%							
12/31/01								39.2%							
12/31/02	0	365,424	0	0	0	148,164	513,588	62.7%	57,524	24,990	243	0	0	4,248	87,005
12/31/03	0	231,327	0	0	0	93,793	325,120	64.6%	59,205	84,008	214	0	0	8,870	150,097
12/31/04	0	240,580	0	0	0	97,545	338,125	68.4%	62,384	96,269	222	0	0	7,386	166,261
12/31/05	0	250,203	0	0	0	101,447	351,649	68.0%	65,748	109,724	230	0	0	8,153	183,855
12/31/06	0	260,211	0	0	0	105,505	365,715	69.5%	69,373	124,565	241	0	0	9,048	203,227
12/31/07	0	146,311	0	0	0	59,323	205,634	70.6%	73,174	139,368	251	0	0	9,976	222,769
12/31/08	152,163	0	0	61,696	0	0	213,859	70.3%	78,530	152,434	264	0	0	10,963	242,192
12/31/09	158,250	0	0	64,164	0	0	222,414	70.1%	85,643	164,835	279	151	0	11,910	262,819
12/31/10	184,580	0	0	66,730	0	0	231,310	69.9%	93,293	178,293	296	312	0	12,975	285,168
12/31/11	0	171,163	0	0	0	69,399	240,563	70.9%	100,072	194,799	312	483	0	14,114	309,780
12/31/12	178,010	0	0	72,175	0	0	250,185	70.8%	107,258	212,803	332	505	0	15,579	336,477
12/31/13	185,130	0	0	75,062	0	0	260,192	70.7%	116,488	230,209	351	694	0	16,977	364,720
12/31/14	192,535	0	0	78,065	0	0	270,600	70.7%	126,387	249,072	372	897	0	18,526	395,253
12/31/15	200,237	0	0	81,188	0	0	281,424	70.7%	137,014	269,537	396	1,116	0	20,265	428,328
12/31/16	208,246	0	0	84,435	0	0	292,681	70.7%	148,373	291,670	420	1,349	0	22,145	463,958
12/31/17	216,576	0	0	87,812	0	0	304,388	70.8%	160,537	315,647	447	1,600	0	24,220	502,451
12/31/18	225,239	0	0	91,325	0	0	316,564	70.9%	173,565	341,629	475	1,869	0	26,517	544,056
12/31/19	234,249	0	0	94,978	0	0	329,226	71.0%	187,535	369,814	507	2,163	0	28,095	589,114
12/31/20	243,819	0	0	98,777	0	0	342,596	71.2%	202,432	400,274	539	2,473	0	31,860	637,578
12/31/21	253,363	0	0	102,728	0	0	356,091	71.3%	218,388	433,303	575	2,808	0	34,945	690,020
12/31/22	263,498	0	0	106,837	0	0	370,335	57.1%	235,441	469,067	613	3,168	0	38,334	746,622
12/31/23	274,038	0	0	111,111	0	0	385,148	42.7%	236,826	450,897	651	3,549	0	41,655	733,578
12/31/24	284,899	0	0	115,555	0	0	400,554	28.3%	404,467	664,510	4,224	24,259	0	275,114	1,372,575
12/31/25	296,399	0	0	120,177	0	0	416,577	14.0%	471,353	717,614	5,634	34,048	0	371,228	1,599,873
12/31/26	179,815	0	0	72,908	0	0	252,723	0.0%	853,539	1,184,176	13,352	84,922	0	885,100	3,021,089
12/31/27	0	0	0	0	0	0	0	0.0%	3,275,712	4,263,576	60,803	398,923	0	4,030,597	12,029,612
12/31/28	0	0	0	0	0	0	0	0.0%	3,425,651	4,319,545	62,769	411,818	0	4,160,883	12,380,666
12/31/29	0	0	0	0	0	0	0	0.0%	3,331,396	4,085,231	80,043	393,937	0	3,980,213	11,830,819
12/31/30	0	0	0	0	0	0	0	0.0%	3,483,232	4,109,554	61,906	408,159	0	4,103,708	12,164,560
12/31/31	0	0	0	0	0	0	0	0.0%	3,282,902	3,736,018	57,292	375,887	0	3,797,847	11,249,946
12/31/32	0	0	0	0	0	0	0	0.0%	1,920,432	2,102,481	32,427	212,750	0	2,149,584	6,417,654
12/31/33	0	0	0	0	0	0	0	0.0%	1,552,581	1,640,805	25,614	168,048	0	1,697,907	5,084,956
12/31/34	0	0	0	0	0	0	0	0.0%	304,795	310,948	4,359	28,696	0	288,927	937,625
12/31/35	0	0	0	0	0	0	0	0.0%	230,502	228,629	3,052	20,024	0	202,318	684,525
12/31/36	0	0	0	0	0	0	0	0.0%	244,579	235,966	3,203	21,015	0	212,331	717,094
12/31/37	0	0	0	0	0	0	0	0.0%	258,462	242,539	3,345	22,194	0	221,754	748,048
12/31/38	0	0	0	0	0	0	0	0.0%	273,667	249,773	3,502	22,977	0	232,154	782,074
12/31/39	0	0	0	0	0	0	0	0.0%	289,730	257,179	3,666	24,052	0	243,013	817,641
12/31/40	0	0	0	0	0	0	0	0.0%	307,353	285,323	3,847	25,238	0	254,997	856,758
12/31/41	0	0	0	0	0	0	0	0.0%	324,813	272,505	4,015	26,345	0	266,178	893,657
12/31/42	0	0	0	0	0	0	0	0.0%	343,538	280,433	4,202	27,566	0	278,522	934,261
12/31/43	0	0	0	0	0	0	0	0.0%	363,619	288,535	4,396	28,841	0	291,400	976,692
12/31/44	0	0	0	0	0	0	0	0.0%	385,466	297,470	4,610	30,248	0	305,613	1,023,407
12/31/45	0	0	0	0	0	0	0	0.0%	655,869	492,065	8,197	53,777	0	543,346	1,753,254
12/31/46	0	0	0	0	0	0	0	0.0%	5,951,117	4,334,714	78,677	516,189	0	5,215,416	16,096,112
	3,910,946	1,665,218	0	1,585,723	0	675,176	7,837,063		34,729,666	39,862,797	521,367	3,380,704	0	34,423,694	112,918,228

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Canal Electric Company

Fund	Contribution Percent	Pre-Tax Return	Tax Rate
1A	0.00%	7.64%	20%
1B	71.15%	10.76%	20%
2	0.00%	7.64%	0%
3	0.00%	6.08%	0%
4	0.00%	4.83%	0%
5	28.85%	10.76%	0%
Total	100.00%	10.76%	

Year End 12/31	Annual Earnings							Balances							Target Cost		
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total			
12/31/90																	
12/31/91																	
12/31/92																	
12/31/93																	
12/31/94																	
12/31/95																	
12/31/96								1,464,239	0	38,493	0	0	0	1,502,732			
12/31/97								1,778,900	0	51,099	0	0	37,294	1,867,292			
12/31/98								2,109,875	188,183	55,979	0	0	233,553	2,587,590			
12/31/99								2,558,625	214,562	61,059	0	0	402,684	3,236,929			
12/31/00								2,629,036	383,629	59,204	0	0	839,078	3,910,945		0	
12/31/01								2,943,406	661,584	66,680	0	0	1,073,628	4,745,296		19,572,540	
12/31/02								3,201,861	859,554	71,735	0	0	1,262,526	5,385,676		20,600,098	
12/31/03	242,268	112,020	5,471	0	0	143,029	502,788	3,386,606	3,430,775	78,962	0	0	2,398,540	9,292,884		21,681,604	
12/31/04	256,314	377,604	5,871	0	0	263,081	802,870	3,583,715	3,955,697	82,619	0	0	2,748,744	10,370,776		22,819,888	
12/31/05	271,243	433,913	6,303	0	0	300,938	1,012,397	3,792,574	4,533,921	88,700	0	0	3,139,841	11,555,036		24,017,932	
12/31/06	287,062	495,910	6,767	0	0	343,199	1,132,939	4,013,889	5,170,310	95,237	0	0	3,576,334	12,855,770		25,278,873	
12/31/07	303,822	564,108	7,266	0	0	390,348	1,265,544	4,248,338	5,870,063	102,263	0	0	4,063,138	14,283,802		26,806,014	
12/31/08	321,579	632,017	7,803	0	0	440,025	1,401,424	4,496,743	6,509,024	109,814	0	0	4,552,510	15,688,091		28,002,830	
12/31/09	346,584	691,625	8,379	2,014	0	489,221	1,537,903	4,916,941	7,048,215	117,929	63,709	0	5,030,768	17,177,561		29,472,978	
12/31/10	378,625	748,931	8,998	5,963	0	540,627	1,683,144	5,368,172	7,632,310	126,648	133,685	0	5,558,485	18,820,300		31,020,310	
12/31/11	413,045	811,007	9,664	10,298	0	597,456	1,841,468	5,852,505	8,265,024	136,016	210,399	0	6,143,966	20,607,910		32,648,876	
12/31/12	443,037	887,961	10,379	12,776	0	664,263	2,018,415	6,195,470	9,129,349	146,083	222,692	0	6,863,514	22,557,107		34,362,942	
12/31/13	476,229	970,109	11,147	15,879	0	737,620	2,210,984	6,742,450	9,886,655	156,898	310,241	0	7,585,556	24,681,799		36,166,997	
12/31/14	517,932	1,050,596	11,973	21,290	0	815,232	2,417,022	7,329,024	10,707,043	168,520	405,898	0	8,383,810	26,994,294		38,065,764	
12/31/15	562,644	1,137,788	12,860	27,197	0	901,035	2,641,524	7,957,816	11,595,758	181,007	510,263	0	9,266,319	29,511,164		40,084,216	
12/31/16	610,564	1,232,239	13,813	33,637	0	995,893	2,888,147	8,631,803	12,558,481	194,424	623,972	0	10,241,948	32,250,407		42,167,588	
12/31/17	661,904	1,334,556	14,837	40,649	0	1,100,763	3,152,710	9,353,380	13,601,347	208,840	747,707	0	11,320,565	35,231,840		44,381,386	
12/31/18	716,891	1,445,395	15,937	48,274	0	1,216,703	3,443,201	10,126,310	14,731,095	224,331	882,194	0	12,513,049	38,476,979		46,711,409	
12/31/19	775,784	1,565,465	17,119	56,557	0	1,344,883	3,759,789	10,953,748	15,954,932	240,975	1,028,207	0	13,831,414	42,009,276		49,163,758	
12/31/20	838,778	1,695,533	18,390	65,544	0	1,486,591	4,104,836	11,839,240	17,632,310	258,857	1,186,566	0	15,288,915	45,854,224		51,744,855	
12/31/21	906,203	1,836,433	19,755	75,286	0	1,643,259	4,480,936	12,786,629	18,716,809	278,073	1,358,156	0	16,900,309	50,039,977		54,461,460	
12/31/22	978,330	1,989,069	21,221	85,837	0	1,816,468	4,890,925	13,799,934	20,272,575	298,719	1,543,913	0	18,681,832	54,596,973		57,320,687	
12/31/23	1,055,379	2,151,991	22,121	93,262	0	1,786,713	4,873,467	14,883,370	21,720,499	319,227	1,740,844	0	20,430,212	59,094,152		60,330,023	
12/31/24	1,138,390	2,322,239	20,781	100,378	0	1,711,980	4,773,382	16,058,972	23,071,455	339,357	1,948,783	0	22,100,537	63,519,104		63,497,349	
12/31/25	1,223,086	2,506,152	20,074	106,509	0	1,581,326	4,587,226	17,162,590	24,043,176	355,207	2,146,588	0	23,406,748	67,114,309		66,150,495	
12/31/26	1,306,152	2,698,640	18,995	111,434	0	1,396,532	4,256,753	18,293,787	24,749,202	368,568	2,344,155	0	24,432,053	70,187,766		68,668,476	
12/31/27	1,386,497	2,892,090	17,462	112,957	0	1,157,558	3,833,227	19,000,202	24,730,137	372,679	2,445,098	0	24,704,511	71,252,627		71,252,627	
12/31/28	1,468,173	3,092,090	16,428	107,781	0	1,088,988	3,663,887	17,090,987	21,550,734	328,303	2,153,958	0	21,762,902	62,886,883		69,804,792	
12/31/29	1,216,737	929,090	14,233	93,378	0	843,464	3,196,902	14,882,073	18,180,278	279,767	1,835,516	0	18,545,484	53,703,119		61,666,238	
12/31/30	1,050,425	771,871	11,958	78,456	0	792,693	2,705,404	12,601,103	14,866,918	231,682	1,520,035	0	15,357,985	44,577,703		52,675,851	
12/31/31	872,214	611,584	9,586	62,894	0	635,463	2,191,742	9,990,085	11,368,948	179,362	1,176,770	0	11,889,720	34,604,885		43,708,693	
12/31/32	677,937	452,268	7,178	47,094	0	475,826	1,660,304	7,385,121	8,085,198	129,248	847,977	0	8,567,698	25,015,242		33,858,052	
12/31/33	514,322	336,045	5,403	35,446	0	358,135	1,249,350	5,978,010	6,318,762	102,223	670,673	0	6,776,289	19,846,938		24,354,215	
12/31/34	416,453	262,687	4,274	28,040	0	283,310	994,764	4,842,882	4,940,644	80,883	530,665	0	5,381,872	15,756,746		19,245,547	
12/31/35	362,076	230,652	3,795	24,899	0	251,568	872,990	4,900,163	4,860,348	80,320	526,967	0	5,324,313	15,692,111		15,199,305	
12/31/36	368,383	228,911	3,802	24,943	0	252,014	878,052	5,038,045	4,860,630	81,069	531,886	0	5,374,008	15,885,638		15,172,940	
12/31/37	378,551	228,734	3,834	25,155	0	254,155	890,429	5,172,017	4,853,399	81,700	536,025	0	5,415,832	16,058,973		15,405,547	
12/31/38	388,426	228,214	3,861	25,330	0	255,931	901,762	5,301,982	4,839,073	82,216	539,408	0	5,450,008	16,212,687		15,619,130	
12/31/39	397,960	227,334	3,882	25,467	0	257,312	911,955	5,426,275	4,816,634	82,595	541,898	0	5,475,166	16,342,568		15,814,390	
12/31/40	407,039	226,057	3,896	25,560	0	258,245	920,797	5,543,584	4,785,512	82,825	543,405	0	5,490,398	16,445,724		15,987,103	
12/31/41	415,543	224,342	3,902	25,602	0	258,670	928,058	5,651,774	4,744,530	82,881	543,769	0	5,494,071	16,511,024		16,134,361	
12/31/42	423,361	222,175	3,900	25,620	0	258,557	933,583	5,750,521	4,694,199	82,766	543,015	0	5,488,450	16,556,951		16,251,022	
12/31/43	430,413	219,537	3,890	25,522	0	257,888	937,230	5,837,396	4,633,303	82,454	540,970	0	5,485,796	16,559,919		16,337,562	
12/31/44	436,531	216,384	3,870	25,390	0	256,535	938,710	5,910,408	4,581,151	81,928	537,520	0	5,430,931	16,521,938		16,388,397	
12/31/45	441,539	212,865	3,839	25,187	0	254,481	937,711	5,966,481	4,478,346	81,157	532,459	0	5,379,799	16,436,242		16,399,539	
12/31/46	438,797	203,511	3,709	24,331	0	245,833	916,180	5,749,409	4,187,792	76,669	503,013	0	5,082,286	15,599,169		16,364,231	
12/31/46	284,617	89,718	1,660	10,893	0	110,055	496,943	82,909	(57,203)	(348)	(2,284)	0	(23,074)	(0)		15,577,461	
	27,699,769	35,162,054	449,284	1,792,697	0	31,613,848	86,717,652										

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Canal Electric Company

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Consit Expenses	Expenses Subtotal	Decomm Subtotal	Decomm+ Exps	Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01												
12/31/02	3,314	6,864	3,590	2,318	2,180	18,267	0	18,267	68,738	0	68,738	87,005
12/31/03	5,011	6,583	9,310	2,411	2,529	25,844	0	25,844	124,254	0	124,254	150,097
12/31/04	5,422	6,682	10,666	2,507	2,590	27,867	0	27,867	138,384	0	138,384	166,261
12/31/05	5,879	6,877	11,982	2,608	2,658	30,003	0	30,003	153,852	0	153,852	183,855
12/31/06	6,365	6,854	13,841	2,712	2,733	32,524	0	32,524	170,703	0	170,703	203,227
12/31/07	6,944	6,993	15,498	2,820	2,815	35,071	0	35,071	187,698	0	187,698	222,769
12/31/08	7,495	7,254	17,127	2,933	2,922	37,732	0	37,732	204,460	0	204,460	242,192
12/31/09	8,097	7,790	18,698	3,050	3,033	40,668	0	40,668	222,151	0	222,151	262,819
12/31/10	8,752	8,321	20,528	3,173	3,150	43,924	0	43,924	241,245	0	241,245	285,168
12/31/11	9,466	9,008	22,297	3,299	3,271	47,341	0	47,341	262,440	0	262,440	309,780
12/31/12	10,244	9,269	24,856	3,431	3,399	51,199	0	51,199	285,278	0	285,278	336,477
12/31/13	11,093	10,035	27,012	3,569	3,532	55,240	0	55,240	309,480	0	309,480	364,720
12/31/14	12,017	10,785	29,466	3,711	3,671	59,650	0	59,650	335,604	0	335,604	395,253
12/31/15	13,023	11,509	32,331	3,860	3,815	64,539	0	64,539	363,789	0	363,789	428,328
12/31/16	14,119	12,407	35,226	4,014	3,967	69,733	0	69,733	394,225	0	394,225	463,958
12/31/17	15,311	13,331	38,437	4,175	4,124	75,378	0	75,378	427,073	0	427,073	502,451
12/31/18	16,609	14,284	42,015	4,342	4,289	81,538	0	81,538	462,517	0	462,517	544,056
12/31/19	18,022	15,218	46,152	4,515	4,461	88,368	0	88,368	500,746	0	500,746	589,114
12/31/20	19,580	16,439	50,218	4,696	4,640	95,553	0	95,553	542,026	0	542,026	637,578
12/31/21	21,235	17,511	54,912	4,884	4,827	103,470	0	103,470	586,550	0	586,550	690,020
12/31/22	23,058	18,903	59,965	5,079	5,023	112,029	0	112,029	634,593	0	634,593	746,622
12/31/23	24,857	20,237	64,886	5,282	5,224	120,486	0	120,486	613,092	0	613,092	733,578
12/31/24	26,627	21,681	69,537	5,494	5,431	128,770	661,936	790,706	581,870	0	581,870	1,372,575
12/31/25	28,064	23,043	73,043	5,714	5,643	135,507	928,917	1,064,424	535,449	0	535,449	1,599,873
12/31/26	29,291	24,337	75,708	5,942	5,860	141,139	2,401,553	2,542,692	478,397	0	478,397	3,021,089
12/31/27	29,716	25,046	76,098	6,180	6,087	143,128	11,481,800	11,625,027	404,585	0	404,585	12,029,612
12/31/28	28,367	22,753	66,676	6,427	6,319	128,543	11,894,897	12,023,440	357,226	0	357,226	12,380,666
12/31/29	22,690	20,117	56,504	6,684	6,554	112,550	11,413,158	11,525,708	305,112	0	305,112	11,830,819
12/31/30	19,035	17,407	46,527	6,951	6,789	96,710	11,814,627	11,911,337	253,223	0	253,223	12,184,560
12/31/31	15,038	14,316	35,804	7,229	7,012	79,399	10,974,190	11,053,589	196,358	0	196,358	11,249,946
12/31/32	11,188	11,232	25,635	7,519	7,204	62,777	6,213,338	6,276,116	141,539	0	141,539	6,417,654
12/31/33	9,106	9,556	20,158	7,819	7,402	54,041	4,918,840	4,972,981	111,975	0	111,975	5,084,956
12/31/34	7,452	8,189	15,859	8,132	7,578	47,210	801,882	849,092	88,533	0	88,533	937,625
12/31/35	7,423	8,248	15,678	8,457	7,862	47,668	548,616	596,284	88,242	0	88,242	684,525
12/31/36	7,536	8,403	15,755	8,796	8,164	48,655	579,000	627,654	89,440	0	89,440	717,094
12/31/37	7,825	8,553	15,808	9,148	8,478	49,811	607,732	657,544	90,505	0	90,505	748,048
12/31/38	8,124	8,697	15,839	9,513	8,801	50,975	639,638	690,613	91,460	0	91,460	782,074
12/31/39	8,433	8,833	15,843	9,894	9,136	52,140	673,219	725,359	92,282	0	92,282	817,641
12/31/40	8,752	8,960	15,818	10,290	9,482	53,303	710,505	763,807	92,951	0	92,951	856,758
12/31/41	9,081	9,078	15,761	10,701	9,838	54,548	745,763	800,220	93,436	0	93,436	893,657
12/31/42	9,420	9,180	15,672	11,129	10,205	55,606	784,915	840,522	93,740	0	93,740	934,261
12/31/43	9,769	9,269	15,546	11,575	10,583	56,741	826,123	882,865	93,827	0	93,827	976,692
12/31/44	10,127	9,340	15,382	12,038	10,971	57,867	871,877	929,735	93,673	0	93,673	1,023,407
12/31/45	10,494	9,391	15,172	12,519	11,369	58,945	1,601,074	1,660,019	93,235	0	93,235	1,753,254
12/31/46	10,823	9,117	14,270	13,020	11,725	58,954	15,948,831	16,007,785	88,327	0	88,327	16,096,112
	598,297	547,998	1,397,107	280,561	267,345	3,091,309	98,042,632	101,133,941	11,784,287	0	11,784,287	112,918,228

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
The Connecticut Light & Power Company

Ownership: 4.06%  
Share of Decommissioning Cost:  
As of 12/31/2000 \$22,554,000

Year End 12/31	Contributions							% In Equ	Fees/Expenses						
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total		Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96															
12/31/97								14.9%							
12/31/98								33.7%							
12/31/99								47.6%							
12/31/00								59.4%							
12/31/01								59.8%							
12/31/02	0	639,000	0	208,123	0	0	847,123	47.5%	53,978	65,240	81	369	407	1,886	121,962
12/31/03	0	454,674	0	148,088	0	0	914,049	58.5%	55,674	139,135	72	3,095	354	1,733	200,063
12/31/04	0	472,881	0	154,011	0	0	950,811	60.0%	58,648	161,152	75	3,570	357	1,846	225,648
12/31/05	0	491,775	0	160,172	0	0	988,636	61.3%	61,803	185,359	78	4,080	360	1,969	253,629
12/31/06	0	511,446	0	166,579	0	0	1,028,181	62.5%	65,187	212,045	81	4,591	366	2,113	284,384
12/31/07	0	276,386	0	90,019	0	0	366,405	63.6%	68,760	238,362	84	5,130	371	2,263	314,960
12/31/08	0	287,442	0	93,820	0	0	381,062	64.4%	72,809	264,317	89	5,548	380	2,452	345,394
12/31/09	0	298,939	0	97,365	0	0	396,304	65.2%	76,706	292,688	93	5,993	391	2,661	378,533
12/31/10	0	310,897	0	101,259	0	0	412,156	65.9%	81,084	323,721	99	6,481	403	2,897	414,664
12/31/11	0	323,333	0	105,310	0	0	428,642	66.6%	85,870	357,584	105	6,992	414	3,152	453,897
12/31/12	0	336,266	0	109,522	0	0	445,788	67.3%	90,569	394,559	111	7,552	428	3,439	496,659
12/31/13	0	349,717	0	113,903	0	0	463,620	68.0%	95,744	434,872	117	8,138	442	3,750	543,063
12/31/14	0	363,705	0	118,459	0	0	482,164	68.6%	101,232	478,857	125	8,767	456	4,093	593,529
12/31/15	0	378,253	0	123,198	0	0	501,451	69.2%	107,063	526,882	133	9,455	473	4,479	648,484
12/31/16	0	393,384	0	128,125	0	0	521,509	69.8%	113,226	579,178	141	10,176	489	4,898	708,108
12/31/17	409,119	0	0	133,250	0	0	542,369	70.4%	123,104	631,482	150	10,949	507	5,361	771,553
12/31/18	425,484	0	0	138,580	0	0	566,064	70.1%	137,307	683,445	159	11,766	525	5,867	839,070
12/31/19	0	442,503	0	144,124	0	0	586,627	69.8%	149,019	744,886	170	12,658	545	6,434	913,711
12/31/20	460,203	0	0	149,889	0	0	610,092	70.3%	161,410	811,507	181	13,595	565	7,052	994,309
12/31/21	478,611	0	0	155,884	0	0	634,496	70.1%	176,729	878,442	193	14,593	586	7,731	1,080,274
12/31/22	497,756	0	0	162,120	0	0	659,875	69.9%	197,369	950,921	205	15,652	608	8,476	1,173,232
12/31/23	517,666	0	0	168,604	0	0	686,270	55.6%	202,955	914,027	218	16,757	632	9,206	1,273,795
12/31/24	538,373	0	0	175,349	0	0	713,721	41.4%	349,056	1,335,957	1,392	108,215	3,973	59,835	1,858,428
12/31/25	559,908	0	0	182,362	0	0	742,270	13.5%	414,049	1,440,888	1,858	146,429	5,248	80,832	2,089,305
12/31/26	339,677	0	0	110,633	0	0	450,310	0.0%	758,664	2,367,948	4,405	352,770	12,378	192,776	3,688,937
12/31/27	0	0	0	0	0	0	0	0.0%	2,932,956	8,508,933	20,089	1,627,125	56,445	879,229	14,022,777
12/31/28	0	0	0	0	0	0	0	0.0%	3,078,836	8,651,667	20,821	1,686,385	58,501	911,251	14,407,260
12/31/29	0	0	0	0	0	0	0	0.0%	3,005,697	8,175,393	19,999	1,618,794	58,191	875,288	13,752,341
12/31/30	0	0	0	0	0	0	0	0.0%	3,155,212	8,298,770	20,706	1,677,100	58,179	906,234	14,116,200
12/31/31	0	0	0	0	0	0	0	0.0%	2,988,597	7,578,802	19,250	1,558,120	54,086	842,482	13,040,336
12/31/32	0	0	0	0	0	0	0	0.0%	1,755,829	4,287,854	10,949	886,801	30,763	479,190	7,451,387
12/31/33	0	0	0	0	0	0	0	0.0%	1,425,729	3,361,894	8,687	703,585	24,407	380,187	5,904,489
12/31/34	0	0	0	0	0	0	0	0.0%	282,433	643,095	1,487	120,402	4,177	65,060	1,116,654
12/31/35	0	0	0	0	0	0	0	0.0%	214,675	475,268	1,045	84,648	2,936	45,740	824,311
12/31/36	0	0	0	0	0	0	0	0.0%	228,371	491,797	1,100	89,119	3,092	48,156	861,636
12/31/37	0	0	0	0	0	0	0	0.0%	241,969	506,842	1,153	93,372	3,239	50,454	897,028
12/31/38	0	0	0	0	0	0	0	0.0%	256,878	523,347	1,211	98,063	3,402	52,989	935,890
12/31/39	0	0	0	0	0	0	0	0.0%	272,677	540,309	1,271	102,978	3,572	55,645	976,453
12/31/40	0	0	0	0	0	0	0	0.0%	290,033	558,917	1,338	108,403	3,760	58,576	1,021,026
12/31/41	0	0	0	0	0	0	0	0.0%	307,147	575,808	1,402	113,517	3,938	61,340	1,062,952
12/31/42	0	0	0	0	0	0	0	0.0%	325,934	593,971	1,471	119,162	4,134	64,390	1,109,061
12/31/43	0	0	0	0	0	0	0	0.0%	345,831	612,810	1,544	125,070	4,339	67,583	1,157,177
12/31/44	0	0	0	0	0	0	0	0.0%	367,715	633,528	1,625	131,589	4,565	71,105	1,210,127
12/31/45	0	0	0	0	0	0	0	0.0%	627,158	1,050,475	2,897	234,676	8,141	126,809	2,050,156
12/31/46	0	0	0	0	0	0	0	0.0%	5,706,997	9,280,710	27,905	2,260,153	78,405	1,221,291	18,575,461
	4,226,796	6,330,581	0	3,438,549	0	0	15,317,797		31,668,059	80,781,425	176,361	14,234,360	497,929	7,690,185	135,028,319

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
The Connecticut Light & Power Company

Fund	Contribution Percent	Pre-Tax Return	Tax Rate
1A	0.00%	7.64%	20%
1B	75.43%	10.76%	20%
2	0.00%	7.64%	0%
3	24.57%	6.08%	0%
4	0.00%	4.83%	0%
5	0.00%	10.76%	0%
Total	100.00%	9.61%	

Year End 12/31	Annual Earnings							Balances						Target Cost	
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5		Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95									1,318,862	0	0	29,426	327,630	0	1,675,918
12/31/96									1,752,186	333,408	0	32,720	112,082	0	2,230,396
12/31/97									1,812,848	992,437	0	32,675	109,640	0	2,947,600
12/31/98									1,933,898	1,771,214	0	34,771	112,581	119,013	3,971,477
12/31/99									1,868,713	2,483,652	0	33,862	115,460	465,555	4,967,242
12/31/00									2,137,914	2,807,280	22,294	37,078	119,624	642,633	5,766,823
12/31/01									3,009,057	2,396,084	24,109	109,920	121,286	561,810	6,222,265
12/31/02	227,683	290,737	1,839	13,463	5,850	60,342	599,915	3,182,762	5,645,068	25,866	1,107,767	126,729	620,266	10,708,457	24,984,335
12/31/03	240,885	625,513	1,973	72,084	6,114	66,641	1,013,211	3,367,973	6,586,119	27,767	1,324,844	132,489	685,174	12,124,366	28,296,012
12/31/04	254,913	726,550	2,118	85,460	6,393	73,619	1,148,054	3,584,238	7,624,378	29,811	1,560,746	138,524	758,948	13,674,644	27,876,553
12/31/05	269,779	837,963	2,274	99,988	6,684	81,334	1,288,023	3,772,214	8,768,757	32,008	1,816,846	144,848	836,312	15,370,985	29,129,572
12/31/06	285,530	960,696	2,442	115,751	6,990	89,866	1,481,274	3,992,558	10,028,854	34,389	2,094,584	151,472	924,064	17,225,900	30,658,874
12/31/07	302,218	1,081,286	2,622	130,121	7,309	99,299	1,622,857	4,226,025	11,148,165	36,907	2,309,594	158,410	1,021,100	18,900,202	32,268,460
12/31/08	318,897	1,200,869	2,816	143,298	7,644	109,730	1,784,255	4,473,313	12,372,159	39,634	2,540,965	165,674	1,128,378	20,720,124	33,962,560
12/31/09	338,622	1,331,603	3,024	157,473	7,985	121,261	1,959,978	4,735,229	13,710,013	42,585	2,789,810	173,279	1,246,968	22,697,873	35,745,594
12/31/10	358,455	1,474,462	3,248	172,714	8,362	134,009	2,151,249	5,012,619	15,171,650	45,714	3,057,302	181,239	1,378,089	24,846,614	37,622,238
12/31/11	379,459	1,630,506	3,488	189,093	8,747	148,102	2,359,394	5,306,408	16,787,924	49,098	3,344,713	189,571	1,523,039	27,180,753	39,597,405
12/31/12	401,704	1,800,884	3,747	206,686	9,149	163,682	2,585,851	5,617,542	18,510,515	52,734	3,653,369	198,292	1,683,282	29,715,733	41,676,289
12/31/13	425,263	1,986,846	4,024	225,577	9,570	180,906	2,832,185	5,947,060	20,412,205	56,640	3,984,711	207,420	1,860,438	32,468,475	43,864,273
12/31/14	450,213	2,189,747	4,322	245,860	10,011	199,948	3,100,091	6,296,042	22,486,801	60,838	4,340,253	216,974	2,056,294	35,457,202	46,167,148
12/31/15	476,637	2,411,052	4,643	267,600	10,472	221,000	3,391,403	6,665,616	24,749,225	65,348	4,721,596	228,974	2,272,814	38,701,572	48,590,923
12/31/16	504,620	2,652,357	4,987	290,922	10,955	244,274	3,708,115	7,057,010	27,215,788	70,194	5,130,468	237,439	2,512,190	41,141,946	51,141,946
12/31/17	550,859	2,892,188	5,357	315,924	11,460	270,004	4,045,792	7,893,883	29,478,494	75,401	5,568,693	248,392	2,776,832	46,039,696	53,826,898
12/31/18	614,884	3,132,459	5,754	342,715	11,989	298,451	4,406,252	8,796,944	31,925,508	80,995	6,038,222	259,856	3,069,416	50,170,941	58,652,811
12/31/19	665,989	3,417,836	6,181	371,415	12,542	329,900	4,803,863	9,313,914	35,040,981	87,007	6,541,103	271,853	3,392,881	54,647,720	59,827,083
12/31/20	723,809	3,723,848	6,640	402,147	13,121	364,669	5,234,235	10,336,516	37,953,303	93,666	7,079,544	284,410	3,750,499	59,497,738	62,757,505
12/31/21	801,980	4,033,376	7,133	435,048	13,727	403,110	5,694,374	11,438,378	41,108,236	100,406	7,655,893	297,551	4,145,879	64,746,334	66,052,274
12/31/22	885,289	3,887,240	7,099	450,954	14,362	396,510	5,841,454	12,624,054	44,044,555	107,300	8,253,305	311,304	4,533,912	69,874,431	69,520,018
12/31/23	975,480	3,653,788	6,985	465,153	15,026	379,928	5,496,359	13,914,245	46,784,316	114,067	8,870,305	325,698	4,904,634	74,913,266	73,169,819
12/31/24	1,069,101	3,318,396	6,748	474,817	15,634	350,981	5,235,678	15,172,663	48,766,755	118,424	9,412,255	337,359	5,195,780	79,004,235	76,227,115
12/31/25	1,163,419	2,886,041	6,387	479,275	16,165	310,050	4,863,337	16,481,940	50,213,908	123,954	9,927,463	348,276	5,424,998	82,520,538	79,128,657
12/31/26	1,248,333	2,364,806	5,875	473,403	16,507	257,127	4,366,051	17,311,287	50,210,767	125,424	10,158,728	352,407	5,489,348	83,647,962	80,438,067
12/31/27	1,246,370	2,205,135	5,538	448,590	15,582	242,399	4,163,594	15,624,702	43,908,988	110,873	9,880,194	311,523	4,852,518	73,788,778	71,059,777
12/31/28	1,113,730	1,896,871	4,818	390,103	13,533	210,785	3,629,848	13,659,796	37,154,172	94,869	7,683,912	266,555	4,152,062	63,011,366	60,699,896
12/31/29	965,506	1,582,855	4,064	328,197	11,420	177,884	3,070,927	11,619,805	30,581,634	78,935	6,393,315	221,784	3,454,678	52,329,951	50,366,782
12/31/30	805,751	1,281,098	3,276	265,346	9,205	143,382	2,488,057	9,270,144	23,523,962	61,504	4,981,562	172,811	2,691,826	40,701,809	39,015,606
12/31/31	630,633	939,745	2,472	200,196	6,945	108,177	1,888,169	6,914,181	16,884,905	44,727	3,622,638	125,670	1,957,521	29,549,641	28,064,062
12/31/32	482,619	704,460	1,877	152,003	5,273	82,136	1,428,367	5,640,971	13,301,511	35,654	2,887,840	100,179	1,560,467	23,526,622	22,177,196
12/31/33	393,923	555,371	1,497	121,258	4,206	65,523	1,141,779	4,609,185	10,494,988	28,465	2,305,513	79,978	1,245,802	18,763,912	17,514,595
12/31/34	344,801	490,407	1,337	108,274	3,758	58,507	1,007,082	4,671,534	10,342,301	28,315	2,293,385	79,558	1,239,248	18,654,340	17,484,215
12/31/35	351,327	497,390	1,341	108,617	3,768	58,682	1,011,135	4,808,186	10,354,423	28,611	2,317,354	80,389	1,252,200	18,841,163	17,752,254
12/31/36	361,411	487,547	1,354	109,859	3,804	59,255	1,023,030	4,941,226	10,350,172	28,865	2,337,894	81,102	1,263,289	19,002,557	17,998,373
12/31/37	371,222	486,950	1,365	110,541	3,835	59,732	1,033,644	5,070,479	10,330,281	29,077	2,355,082	81,697	1,272,576	19,139,173	18,223,376
12/31/38	380,710	485,560	1,374	111,248	3,859	60,114	1,042,885	5,194,311	10,292,494	29,239	2,368,248	82,155	1,279,701	19,246,147	18,422,398
12/31/39	389,760	483,294	1,380	111,758	3,877	60,389	1,050,457	5,311,393	10,235,479	29,348	2,377,027	82,459	1,284,445	19,320,152	18,592,088
12/31/40	398,254	480,055	1,383	112,041	3,887	60,542	1,056,163	5,419,814	10,158,617	29,393	2,380,667	82,585	1,286,412	19,355,288	18,726,519
12/31/41	406,077	475,811	1,384	112,084	3,888	60,566	1,059,810	5,518,545	10,056,820	29,375	2,379,233	82,536	1,285,637	19,352,146	18,826,242
12/31/42	413,148	470,511	1,381	111,868	3,881	60,449	1,061,238	5,605,759	9,933,360	29,285	2,371,940	82,283	1,281,696	19,304,322	18,884,820
12/31/43	419,294	464,056	1,375	111,362	3,883	60,175	1,060,128	5,679,221	9,784,608	29,116	2,358,232	81,807	1,274,289	19,207,271	18,897,880
12/31/44	424,338	456,330	1,365	110,530	3,834	59,728	1,056,123	5,735,844	9,607,408	28,856	2,337,173	81,077	1,262,910	19,053,287	18,656,974
12/31/45	421,922	436,934	1,319	106,834	3,708	57,729	1,028,444	5,530,608	8,993,867	27,277	2,209,331	76,642	1,193,829	18,031,554	17,950,356
12/31/46	274,244	193,428	593	48,026	1,666	25,951	543,907	97,855	(93,416)	(35)	(2,797)	(97)	(1,511)	(0)	0
	24,530,061	69,556,858	152,218	9,908,465	376,546	7,126,864	111,649,012								

SEABROOK STATION  
 DECOMMISSIONING COST PROJECTIONS  
 The Connecticut Light & Power Company

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Const Expenses	Expenses Subtotal	Decomm		Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01												
12/31/02	3,829	6,845	5,028	2,671	2,519	20,892	0	20,892	101,070	0	101,070	121,962
12/31/03	5,774	8,444	10,007	2,778	2,915	29,918	0	29,918	170,145	0	170,145	200,063
12/31/04	6,339	8,845	11,568	2,889	3,028	32,669	0	32,669	192,890	0	192,890	225,648
12/31/05	6,957	9,379	13,087	3,005	3,145	35,573	0	35,573	218,057	0	218,057	253,629
12/31/06	7,834	9,617	15,199	3,125	3,267	38,843	0	38,843	245,541	0	245,541	284,384
12/31/07	8,375	10,083	17,089	3,250	3,395	42,192	0	42,192	272,768	0	272,768	314,960
12/31/08	9,042	10,600	18,842	3,380	3,524	45,388	0	45,388	300,008	0	300,008	345,394
12/31/09	9,767	11,031	20,897	3,515	3,659	48,869	0	48,869	329,864	0	329,864	378,533
12/31/10	10,556	11,443	23,275	3,656	3,789	52,729	0	52,729	361,936	0	361,936	414,864
12/31/11	11,413	12,056	25,609	3,802	3,944	56,825	0	56,825	397,073	0	397,073	453,897
12/31/12	12,344	12,553	28,428	3,954	4,095	61,374	0	61,374	435,285	0	435,285	496,659
12/31/13	13,356	13,253	31,220	4,112	4,252	66,193	0	66,193	476,871	0	476,871	543,063
12/31/14	14,454	13,913	34,377	4,277	4,415	71,436	0	71,436	522,094	0	522,094	593,529
12/31/15	15,647	14,523	38,036	4,448	4,584	77,238	0	77,238	571,246	0	571,246	648,484
12/31/16	16,943	15,334	41,749	4,626	4,760	83,411	0	83,411	624,697	0	624,697	708,108
12/31/17	18,349	16,156	45,849	4,811	4,943	90,108	0	90,108	681,445	0	681,445	771,553
12/31/18	19,873	17,531	49,739	5,003	5,132	97,279	0	97,279	741,791	0	741,791	839,070
12/31/19	21,523	18,894	54,222	5,203	5,328	105,171	0	105,171	808,540	0	808,540	913,711
12/31/20	23,311	20,063	59,260	5,411	5,530	113,576	0	113,576	880,733	0	880,733	994,309
12/31/21	25,248	21,728	64,296	5,628	5,740	122,640	0	122,640	957,634	0	957,634	1,080,274
12/31/22	27,345	23,556	69,683	5,853	5,966	132,372	0	132,372	1,040,859	0	1,040,859	1,173,232
12/31/23	29,392	25,435	74,780	6,087	6,177	141,871	0	141,871	1,001,924	0	1,001,924	1,143,795
12/31/24	31,403	27,445	79,569	6,331	6,405	151,153	762,768	913,921	944,507	0	944,507	1,858,428
12/31/25	33,035	29,345	83,069	6,584	6,643	158,676	1,070,418	1,229,093	860,211	0	860,211	2,089,305
12/31/26	34,438	31,143	85,649	6,847	6,890	164,968	2,767,379	2,932,346	756,591	0	756,591	3,688,937
12/31/27	34,885	32,083	85,743	7,121	7,146	166,979	13,230,929	13,397,902	624,875	0	624,875	14,022,777
12/31/28	30,938	29,093	75,062	7,406	7,415	149,914	13,706,831	13,856,746	550,514	0	550,514	14,407,260
12/31/29	26,623	25,689	63,586	7,702	7,690	131,291	13,151,710	13,283,000	469,341	0	469,341	13,752,341
12/31/30	22,346	22,211	52,364	8,010	7,970	112,900	13,614,334	13,727,234	388,966	0	388,966	14,116,200
12/31/31	17,687	18,278	40,356	8,331	8,247	92,899	12,645,874	12,739,773	301,563	0	301,563	13,040,336
12/31/32	13,216	14,382	29,006	8,664	8,510	73,777	7,159,808	7,233,585	217,802	0	217,802	7,451,387
12/31/33	10,794	12,263	22,878	9,010	8,774	63,720	5,668,236	5,731,956	172,533	0	172,533	5,904,489
12/31/34	8,874	10,544	18,073	9,371	9,025	55,887	924,031	979,918	136,735	0	136,735	1,116,654
12/31/35	8,824	10,592	17,828	9,746	9,346	56,336	632,185	688,522	135,790	0	135,790	824,311
12/31/36	8,939	10,758	17,867	10,136	9,683	57,382	667,198	724,580	137,056	0	137,056	861,636
12/31/37	9,260	10,915	17,877	10,541	10,032	58,625	700,307	758,933	138,096	0	138,096	897,028
12/31/38	9,591	11,064	17,861	10,963	10,390	59,869	737,074	796,943	138,948	0	138,948	935,890
12/31/39	9,932	11,203	17,814	11,401	10,759	61,109	775,570	838,679	139,574	0	139,574	976,453
12/31/40	10,282	11,328	17,733	11,857	11,139	62,340	818,735	881,075	139,951	0	139,951	1,021,026
12/31/41	10,642	11,438	17,615	12,331	11,529	63,555	859,364	922,919	140,034	0	140,034	1,062,952
12/31/42	11,011	11,531	17,460	12,825	11,928	64,755	904,481	969,235	139,826	0	139,826	1,109,061
12/31/43	11,388	11,605	17,264	13,338	12,337	65,931	951,968	1,017,897	139,280	0	139,280	1,157,177
12/31/44	11,773	11,855	17,024	13,871	12,754	67,077	1,004,689	1,071,767	138,361	0	138,361	1,210,127
12/31/45	12,165	11,679	16,733	14,426	13,179	68,182	1,844,964	1,913,146	137,011	0	137,011	2,050,156
12/31/46	12,510	11,299	15,883	15,003	13,553	68,048	18,378,296	18,446,344	129,117	0	129,117	18,575,461
	708,027	698,827	1,596,336	323,299	315,449	3,641,938	112,977,341	116,619,279	18,409,040	0	18,409,040	135,028,319

SEABROOK STATION  
 DECOMMISSIONING COST PROJECTIONS  
 Great Bay Power Co

Ownership:	12.13%
Share of Decommissioning Cost: As of 12/31/2000	\$67,400,064

Year End 12/31	Contributions							% In Equ	Fees/Expenses						
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total		Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96								3.8%							
12/31/97								7.8%							
12/31/98								11.3%							
12/31/99								15.7%							
12/31/00								14.1%							
12/31/01								22.5%							
12/31/02	0	0	0	0	0	1,393,170	1,393,170	38.8%	0	0	49,637	0	0	14,387	64,024
12/31/03	0	0	0	0	0	1,118,275	1,118,275	42.0%	0	0	45,021	0	0	28,499	73,520
12/31/04	0	0	0	0	0	1,163,006	1,163,006	44.9%	0	0	46,285	0	0	33,461	79,746
12/31/05	0	0	0	0	0	1,209,526	1,209,526	47.5%	0	0	47,810	0	0	38,882	86,692
12/31/06	0	0	0	0	0	1,257,907	1,257,907	49.9%	0	0	49,400	0	0	44,658	94,058
12/31/07	0	0	0	0	0	790,093	790,093	51.5%	0	0	51,223	0	0	50,982	102,205
12/31/08	0	0	0	0	0	821,697	821,697	53.0%	0	0	53,771	0	0	57,117	110,889
12/31/09	0	0	0	0	0	854,565	854,565	54.5%	0	0	56,482	0	0	63,819	120,300
12/31/10	0	0	0	0	0	888,747	888,747	55.9%	0	0	59,485	0	0	71,286	130,771
12/31/11	0	0	0	0	0	924,297	924,297	57.2%	0	0	62,763	0	0	79,565	142,328
12/31/12	0	0	0	0	0	961,269	961,269	58.5%	0	0	66,330	0	0	88,746	155,076
12/31/13	0	0	0	0	0	999,720	999,720	59.7%	0	0	70,171	0	0	98,884	169,055
12/31/14	0	0	0	0	0	1,039,709	1,039,709	60.9%	0	0	74,298	0	0	110,069	184,367
12/31/15	0	0	0	0	0	1,081,297	1,081,297	62.0%	0	0	78,826	0	0	122,559	201,385
12/31/16	0	0	0	0	0	1,124,549	1,124,549	63.0%	0	0	83,674	0	0	136,333	220,006
12/31/17	0	0	0	0	0	1,169,531	1,169,531	64.1%	0	0	88,890	0	0	151,568	240,456
12/31/18	0	0	0	0	0	1,216,312	1,216,312	65.0%	0	0	94,534	0	0	168,472	263,006
12/31/19	0	0	0	0	0	1,264,964	1,264,964	66.0%	0	0	100,738	0	0	187,425	288,163
12/31/20	0	0	0	0	0	1,315,563	1,315,563	66.9%	0	0	107,248	0	0	208,100	315,348
12/31/21	0	0	0	0	0	1,368,186	1,368,186	67.8%	0	0	114,332	0	0	231,142	345,474
12/31/22	0	0	1,422,913	0	0	1,422,913	1,422,913	54.2%	0	0	121,920	0	0	256,586	378,506
12/31/23	0	0	1,479,830	0	0	1,479,830	1,479,830	40.6%	0	0	132,364	0	0	278,618	410,982
12/31/24	0	0	1,539,023	0	0	1,539,023	1,539,023	27.0%	0	0	879,262	0	0	1,842,692	2,721,954
12/31/25	0	0	1,600,584	0	0	1,600,584	1,600,584	13.4%	0	0	1,192,080	0	0	2,474,935	3,667,015
12/31/26	0	0	971,021	0	0	971,021	971,021	0.0%	0	0	2,875,912	0	0	5,883,335	8,759,248
12/31/27	0	0	0	0	0	0	0	0.0%	0	0	13,252,865	0	0	26,783,150	40,035,815
12/31/28	0	0	0	0	0	0	0	0.0%	0	0	13,706,931	0	0	27,701,206	41,408,137
12/31/29	0	0	0	0	0	0	0	0.0%	0	0	13,139,652	0	0	26,554,756	39,694,408
12/31/30	0	0	0	0	0	0	0	0.0%	0	0	13,579,283	0	0	27,443,235	41,022,518
12/31/31	0	0	0	0	0	0	0	0.0%	0	0	12,601,568	0	0	25,487,309	38,068,877
12/31/32	0	0	0	0	0	0	0	0.0%	0	0	7,155,742	0	0	14,461,494	21,617,236
12/31/33	0	0	0	0	0	0	0	0.0%	0	0	5,670,300	0	0	11,459,469	17,129,769
12/31/34	0	0	0	0	0	0	0	0.0%	0	0	969,480	0	0	1,959,284	2,928,765
12/31/35	0	0	0	0	0	0	0	0.0%	0	0	681,265	0	0	1,376,812	2,058,077
12/31/36	0	0	0	0	0	0	0	0.0%	0	0	716,976	0	0	1,448,983	2,165,959
12/31/37	0	0	0	0	0	0	0	0.0%	0	0	750,996	0	0	1,517,738	2,268,732
12/31/38	0	0	0	0	0	0	0	0.0%	0	0	788,631	0	0	1,593,795	2,382,428
12/31/39	0	0	0	0	0	0	0	0.0%	0	0	828,166	0	0	1,673,693	2,501,859
12/31/40	0	0	0	0	0	0	0	0.0%	0	0	871,909	0	0	1,762,096	2,634,005
12/31/41	0	0	0	0	0	0	0	0.0%	0	0	913,318	0	0	1,845,782	2,759,100
12/31/42	0	0	0	0	0	0	0	0.0%	0	0	959,144	0	0	1,938,394	2,897,538
12/31/43	0	0	0	0	0	0	0	0.0%	0	0	1,007,279	0	0	2,035,675	3,042,954
12/31/44	0	0	0	0	0	0	0	0.0%	0	0	1,060,558	0	0	2,143,345	3,203,901
12/31/45	0	0	0	0	0	0	0	0.0%	0	0	1,892,838	0	0	3,825,355	5,718,193
12/31/46	0	0	0	0	0	0	0	0.0%	0	0	18,247,672	0	0	36,877,878	55,125,550
	0	0	7,013,370	0	0	21,962,381	28,975,751		0	0	115,398,829	0	0	232,591,566	347,988,395

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Great Bay Power Co

Fund	Contribution Percent	Pre-Tax Return	Tax Rate
1A	0.00%	7.64%	20%
1B	0.00%	10.76%	20.00%
2	0.00%	7.64%	0.00%
3	0.00%	6.08%	0.00%
4	0.00%	4.83%	0.00%
5	100.00%	10.76%	0.00%
Total	100.00%	10.76%	

Year End 12/31	Annual Earnings						Balances						Target Cost		
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4		Fund 5	Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96								0	0	5,018,062	0	0	0	5,018,062	
12/31/97								0	0	6,310,846	0	0	235,727	6,546,573	
12/31/98								0	0	7,468,719	0	0	611,346	8,080,065	
12/31/99								0	0	9,198,830	0	0	1,170,925	10,369,755	
12/31/00								0	0	10,179,514	0	0	1,889,176	12,068,690	
12/31/01								0	0	12,895,720	0	0	2,122,705	15,018,425	67,400,064
12/31/02	0	0	1,094,276	0	0	526,639	1,620,915	0	0	14,349,570	0	0	4,159,228	18,508,798	70,938,568
12/31/03	0	0	1,174,275	0	0	1,111,055	2,285,331	0	0	15,394,209	0	0	9,744,712	25,138,922	74,662,843
12/31/04	0	0	1,260,499	0	0	1,350,146	2,610,645	0	0	16,523,463	0	0	11,945,543	28,469,007	78,582,642
12/31/05	0	0	1,353,202	0	0	1,619,319	2,972,521	0	0	17,737,677	0	0	14,425,234	32,162,911	82,708,231
12/31/06	0	0	1,452,889	0	0	1,821,963	3,374,833	0	0	19,043,069	0	0	17,215,197	36,258,266	87,050,413
12/31/07	0	0	1,560,020	0	0	2,232,109	3,792,129	0	0	20,448,538	0	0	20,350,409	40,796,947	91,620,559
12/31/08	0	0	1,675,187	0	0	2,553,274	4,228,461	0	0	21,955,335	0	0	23,321,629	45,276,964	96,430,639
12/31/09	0	0	1,798,953	0	0	2,811,776	4,710,729	0	0	23,576,751	0	0	26,639,483	50,216,234	101,493,247
12/31/10	0	0	1,931,955	0	0	3,311,700	5,243,855	0	0	25,319,222	0	0	30,342,005	55,661,227	106,821,643
12/31/11	0	0	2,074,877	0	0	3,757,563	5,832,440	0	0	27,191,691	0	0	34,471,166	61,662,858	112,429,779
12/31/12	0	0	2,228,457	0	0	4,254,364	6,482,821	0	0	29,203,806	0	0	39,073,461	68,277,267	118,332,342
12/31/13	0	0	2,393,486	0	0	4,807,642	7,201,128	0	0	31,365,933	0	0	44,200,348	75,566,281	124,544,790
12/31/14	0	0	2,570,818	0	0	5,423,528	7,994,345	0	0	33,689,248	0	0	49,908,826	83,598,074	131,083,392
12/31/15	0	0	2,761,367	0	0	6,108,796	8,870,164	0	0	36,185,768	0	0	58,281,992	92,447,760	137,965,270
12/31/16	0	0	2,968,115	0	0	6,870,954	9,837,069	0	0	38,868,309	0	0	63,329,526	102,197,835	145,208,446
12/31/17	0	0	3,188,120	0	0	7,718,308	10,904,428	0	0	41,750,751	0	0	71,188,697	112,939,447	152,831,890
12/31/18	0	0	3,422,518	0	0	8,660,045	12,062,563	0	0	44,847,980	0	0	79,924,969	124,772,950	160,855,564
12/31/19	0	0	3,676,522	0	0	9,706,317	13,382,839	0	0	48,175,964	0	0	89,632,855	137,808,819	169,300,481
12/31/20	0	0	3,949,445	0	0	10,868,377	14,817,822	0	0	51,751,748	0	0	100,416,711	152,168,459	178,188,757
12/31/21	0	0	4,242,699	0	0	12,158,675	16,401,374	0	0	55,593,945	0	0	112,392,551	167,986,496	187,543,666
12/31/22	0	0	4,276,745	0	0	12,020,777	16,297,521	0	0	59,722,312	0	0	125,688,270	185,410,582	197,389,709
12/31/23	0	0	4,302,580	0	0	11,518,108	15,820,687	0	0	65,300,050	0	0	137,452,460	202,752,510	207,752,688
12/31/24	0	0	4,246,314	0	0	10,639,446	14,885,760	0	0	70,950,095	0	0	148,691,950	219,642,045	218,659,684
12/31/25	0	0	4,103,217	0	0	9,397,089	13,500,306	0	0	75,856,170	0	0	157,488,704	233,344,874	227,796,064
12/31/26	0	0	3,833,879	0	0	7,791,456	11,625,335	0	0	80,367,891	0	0	164,410,857	244,778,748	236,466,993
12/31/27	0	0	3,632,219	0	0	7,340,582	10,972,802	0	0	82,296,878	0	0	166,318,979	248,615,856	240,380,016
12/31/28	0	0	3,155,555	0	0	6,377,262	9,532,818	0	0	72,676,432	0	0	146,876,411	219,552,843	212,354,062
12/31/29	0	0	2,660,454	0	0	5,378,679	8,037,133	0	0	62,125,057	0	0	125,552,467	187,677,524	181,394,736
12/31/30	0	0	2,142,675	0	0	4,330,268	6,472,943	0	0	51,645,858	0	0	104,374,390	156,020,248	150,515,401
12/31/31	0	0	1,615,464	0	0	3,264,793	4,880,257	0	0	40,209,250	0	0	81,261,423	121,470,673	116,593,701
12/31/32	0	0	1,226,123	0	0	2,477,950	3,704,073	0	0	29,223,145	0	0	59,058,907	88,282,053	83,866,257
12/31/33	0	0	978,202	0	0	1,976,911	2,955,114	0	0	23,293,526	0	0	47,075,363	70,368,889	66,274,029
12/31/34	0	0	873,629	0	0	1,765,573	2,639,202	0	0	18,601,428	0	0	37,592,806	56,194,234	52,340,376
12/31/35	0	0	878,487	0	0	1,771,348	2,647,835	0	0	18,505,577	0	0	37,399,094	55,904,672	52,249,587
12/31/36	0	0	884,992	0	0	1,788,537	2,673,529	0	0	18,700,799	0	0	37,793,631	56,494,430	53,050,592
12/31/37	0	0	892,227	0	0	1,803,158	2,695,384	0	0	18,868,815	0	0	38,133,185	57,002,000	53,788,089
12/31/38	0	0	898,073	0	0	1,814,973	2,713,046	0	0	19,010,046	0	0	38,418,607	57,428,652	54,458,488
12/31/39	0	0	902,334	0	0	1,823,584	2,725,918	0	0	19,119,487	0	0	38,639,785	57,759,272	55,053,240
12/31/40	0	0	904,781	0	0	1,828,530	2,733,311	0	0	19,193,656	0	0	38,789,676	57,983,331	55,580,340
12/31/41	0	0	905,294	0	0	1,829,585	2,734,859	0	0	19,226,528	0	0	38,856,109	58,082,637	55,962,073
12/31/42	0	0	903,715	0	0	1,826,375	2,730,080	0	0	19,218,503	0	0	38,839,892	58,058,396	56,260,083
12/31/43	0	0	898,786	0	0	1,818,435	2,718,221	0	0	19,163,075	0	0	38,727,873	57,890,948	56,435,138
12/31/44	0	0	893,208	0	0	1,805,140	2,698,347	0	0	19,055,581	0	0	38,510,633	57,566,214	56,473,507
12/31/45	0	0	863,495	0	0	1,745,091	2,608,586	0	0	18,888,233	0	0	38,172,428	57,060,660	56,351,922
12/31/46	0	0	388,782	0	0	785,715	1,174,497	0	0	17,858,890	0	0	36,092,163	53,951,053	53,642,598
	0	0	94,033,890	0	0	202,789,894	296,823,784						0	0	0

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Great Bay Power Co

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Const Expenses	Expenses Subtotal	Decomm		Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01												
12/31/02	11,390	30,088	7,070	7,983	7,493	64,024	0	64,024	0	0	0	64,024
12/31/03	13,555	29,257	15,564	8,302	6,842	73,520	0	73,520	0	0	0	73,520
12/31/04	14,884	30,115	19,004	8,634	7,109	79,746	0	79,746	0	0	0	79,746
12/31/05	16,363	31,428	22,525	8,979	7,397	86,692	0	86,692	0	0	0	86,692
12/31/06	18,008	31,763	27,241	9,339	7,708	94,058	0	94,058	0	0	0	94,058
12/31/07	19,834	32,866	31,752	9,712	8,040	102,205	0	102,205	0	0	0	102,205
12/31/08	21,860	34,575	36,110	10,101	8,443	110,889	0	110,889	0	0	0	110,889
12/31/09	23,671	36,024	41,234	10,505	8,867	120,300	0	120,300	0	0	0	120,300
12/31/10	25,885	37,429	47,216	10,925	9,316	130,771	0	130,771	0	0	0	130,771
12/31/11	28,323	39,513	53,341	11,362	9,788	142,328	0	142,328	0	0	0	142,328
12/31/12	31,008	41,237	60,728	11,816	10,287	155,076	0	155,076	0	0	0	155,076
12/31/13	33,983	43,656	68,334	12,289	10,813	169,055	0	169,055	0	0	0	169,055
12/31/14	37,216	45,972	77,031	12,781	11,367	184,367	0	184,367	0	0	0	184,367
12/31/15	40,798	48,151	87,193	13,292	11,953	201,385	0	201,385	0	0	0	201,385
12/31/16	44,740	51,029	97,843	13,823	12,570	220,006	0	220,006	0	0	0	220,006
12/31/17	49,081	53,984	109,794	14,378	13,221	240,456	0	240,456	0	0	0	240,456
12/31/18	53,859	57,030	123,256	14,951	13,908	263,006	0	263,006	0	0	0	263,006
12/31/19	59,120	59,979	138,880	15,550	14,634	288,163	0	288,163	0	0	0	288,163
12/31/20	64,911	64,039	154,828	16,171	15,399	315,348	0	315,348	0	0	0	315,348
12/31/21	71,286	67,884	173,280	16,818	16,205	345,474	0	345,474	0	0	0	345,474
12/31/22	78,305	72,172	193,481	17,491	17,057	378,506	0	378,506	0	0	0	378,506
12/31/23	85,285	77,992	211,591	18,191	17,924	410,982	0	410,982	0	0	0	410,982
12/31/24	92,072	83,844	228,893	18,918	18,781	442,508	2,279,445	2,721,954	0	0	0	2,721,954
12/31/25	97,573	88,891	242,434	19,675	19,621	468,193	3,198,822	3,687,015	0	0	0	3,687,015
12/31/26	102,153	93,109	253,090	20,462	20,437	489,251	8,269,998	8,759,248	0	0	0	8,759,248
12/31/27	103,684	94,475	258,027	21,281	21,240	486,707	39,539,108	40,035,815	0	0	0	40,035,815
12/31/28	92,054	84,484	226,088	22,132	22,062	446,830	40,961,307	41,408,137	0	0	0	41,408,137
12/31/29	79,297	73,529	183,272	23,017	22,804	392,019	39,302,389	39,694,408	0	0	0	39,694,408
12/31/30	66,623	62,636	160,671	23,938	23,761	337,629	40,684,889	41,022,518	0	0	0	41,022,518
12/31/31	52,786	50,735	125,092	24,895	24,812	278,120	37,790,757	38,068,877	0	0	0	38,068,877
12/31/32	39,482	39,252	90,914	25,891	25,424	220,963	21,396,273	21,617,236	0	0	0	21,617,236
12/31/33	32,286	32,967	72,467	26,927	26,244	190,891	16,938,879	17,129,769	0	0	0	17,129,769
12/31/34	26,576	27,927	57,869	28,004	27,027	167,403	2,761,362	2,928,765	0	0	0	2,928,765
12/31/35	26,446	27,714	57,571	29,124	28,008	168,883	1,889,214	2,058,077	0	0	0	2,058,077
12/31/36	26,802	27,808	58,179	30,289	29,035	172,113	1,993,846	2,165,959	0	0	0	2,165,959
12/31/37	27,777	27,873	58,701	31,500	30,092	175,943	2,092,789	2,268,732	0	0	0	2,268,732
12/31/38	28,778	27,909	59,141	32,760	31,177	179,766	2,202,660	2,382,426	0	0	0	2,382,426
12/31/39	29,806	27,911	59,481	34,071	32,290	183,559	2,318,300	2,501,859	0	0	0	2,501,859
12/31/40	30,858	27,875	59,712	35,434	33,430	187,309	2,446,698	2,634,005	0	0	0	2,634,005
12/31/41	31,934	27,794	59,814	36,851	34,598	190,989	2,568,111	2,759,100	0	0	0	2,759,100
12/31/42	33,033	27,668	59,789	38,325	35,785	194,600	2,702,937	2,897,538	0	0	0	2,897,538
12/31/43	34,151	27,491	59,617	39,858	36,998	198,113	2,844,841	3,042,954	0	0	0	3,042,954
12/31/44	35,285	27,257	59,282	41,452	38,225	201,502	3,002,399	3,203,901	0	0	0	3,203,901
12/31/45	36,432	26,957	58,762	43,111	39,468	204,729	5,513,465	5,718,193	0	0	0	5,718,193
12/31/46	37,432	25,725	55,559	44,835	40,551	204,102	54,921,449	55,125,550	0	0	0	55,125,550
	2,006,465	2,078,016	4,409,732	966,142	908,106	10,368,460	337,619,935	347,988,395	0	0	0	347,988,395

SEABROOK STATION  
 DECOMMISSIONING COST PROJECTIONS  
 Hudson Light & Power Department

Ownership: 0.08%  
 Share of Decommissioning Cost:  
 As of 12/31/2000 \$429,820

Year End 12/31	Contributions						% in Equ	Fees/Expenses							
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5		Total	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/80															
12/31/81															
12/31/82															
12/31/83															
12/31/84															
12/31/85															
12/31/86															
12/31/87								0.0%							
12/31/88								0.0%							
12/31/89								0.0%							
12/31/90								0.0%							
12/31/01								0.0%							
12/31/02	0	0	16,707	0	0	0	16,707	0.0%	0	0	419	0	0	0	419
12/31/03	0	0	17,355	0	0	0	17,355	0.0%	0	0	443	0	0	0	443
12/31/04	0	0	18,049	0	0	0	18,049	0.0%	0	0	503	0	0	0	503
12/31/05	0	0	18,771	0	0	0	18,771	0.0%	0	0	569	0	0	0	569
12/31/06	0	0	19,522	0	0	0	19,522	0.0%	0	0	627	0	0	0	627
12/31/07	0	0	10,902	0	0	0	10,902	0.0%	0	0	695	0	0	0	695
12/31/08	0	0	11,338	0	0	0	11,338	0.0%	0	0	755	0	0	0	755
12/31/09	0	0	11,792	0	0	0	11,792	0.0%	0	0	813	0	0	0	813
12/31/10	0	0	12,263	0	0	0	12,263	0.0%	0	0	872	0	0	0	872
12/31/11	0	0	12,754	0	0	0	12,754	0.0%	0	0	945	0	0	0	945
12/31/12	0	0	13,264	0	0	0	13,264	0.0%	0	0	1,015	0	0	0	1,015
12/31/13	0	0	13,795	0	0	0	13,795	0.0%	0	0	1,098	0	0	0	1,098
12/31/14	0	0	14,347	0	0	0	14,347	0.0%	0	0	1,184	0	0	0	1,184
12/31/15	0	0	14,920	0	0	0	14,920	0.0%	0	0	1,270	0	0	0	1,270
12/31/16	0	0	15,517	0	0	0	15,517	0.0%	0	0	1,372	0	0	0	1,372
12/31/17	0	0	16,138	0	0	0	16,138	0.0%	0	0	1,480	0	0	0	1,480
12/31/18	0	0	16,783	0	0	0	16,783	0.0%	0	0	1,593	0	0	0	1,593
12/31/19	0	0	17,455	0	0	0	17,455	0.0%	0	0	1,709	0	0	0	1,709
12/31/20	0	0	18,153	0	0	0	18,153	0.0%	0	0	1,850	0	0	0	1,850
12/31/21	0	0	18,879	0	0	0	18,879	0.0%	0	0	1,992	0	0	0	1,992
12/31/22	0	0	19,634	0	0	0	19,634	0.0%	0	0	2,148	0	0	0	2,148
12/31/23	0	0	20,420	0	0	0	20,420	0.0%	0	0	2,303	0	0	0	2,303
12/31/24	0	0	21,236	0	0	0	21,236	0.0%	0	0	16,995	0	0	0	16,995
12/31/25	0	0	22,086	0	0	0	22,086	0.0%	0	0	22,992	0	0	0	22,992
12/31/26	0	0	13,399	0	0	0	13,399	0.0%	0	0	55,445	0	0	0	55,445
12/31/27	0	0	0	0	0	0	0	0.0%	0	0	254,896	0	0	0	254,896
12/31/28	0	0	0	0	0	0	0	0.0%	0	0	263,710	0	0	0	263,710
12/31/29	0	0	0	0	0	0	0	0.0%	0	0	252,850	0	0	0	252,850
12/31/30	0	0	0	0	0	0	0	0.0%	0	0	261,388	0	0	0	261,388
12/31/31	0	0	0	0	0	0	0	0.0%	0	0	242,626	0	0	0	242,626
12/31/32	0	0	0	0	0	0	0	0.0%	0	0	137,782	0	0	0	137,782
12/31/33	0	0	0	0	0	0	0	0.0%	0	0	109,201	0	0	0	109,201
12/31/34	0	0	0	0	0	0	0	0.0%	0	0	18,668	0	0	0	18,668
12/31/35	0	0	0	0	0	0	0	0.0%	0	0	13,114	0	0	0	13,114
12/31/36	0	0	0	0	0	0	0	0.0%	0	0	13,800	0	0	0	13,800
12/31/37	0	0	0	0	0	0	0	0.0%	0	0	14,452	0	0	0	14,452
12/31/38	0	0	0	0	0	0	0	0.0%	0	0	15,175	0	0	0	15,175
12/31/39	0	0	0	0	0	0	0	0.0%	0	0	15,935	0	0	0	15,935
12/31/40	0	0	0	0	0	0	0	0.0%	0	0	16,775	0	0	0	16,775
12/31/41	0	0	0	0	0	0	0	0.0%	0	0	17,572	0	0	0	17,572
12/31/42	0	0	0	0	0	0	0	0.0%	0	0	18,453	0	0	0	18,453
12/31/43	0	0	0	0	0	0	0	0.0%	0	0	19,379	0	0	0	19,379
12/31/44	0	0	0	0	0	0	0	0.0%	0	0	20,405	0	0	0	20,405
12/31/45	0	0	0	0	0	0	0	0.0%	0	0	36,438	0	0	0	36,438
12/31/46	0	0	0	0	0	0	0	0.0%	0	0	351,520	0	0	0	351,520
	0	0	405,478	0	0	0	405,478		0	0	2,215,226	0	0	0	2,215,226

SEABROOK STATION  
 DECOMMISSIONING COST PROJECTIONS  
 Hudson Light & Power Department

Fund	Contribution Percent	Pre-Tax Return	Tax Rate
1A	0.00%	7.64%	0.00%
1B	0.00%	10.76%	0.00%
2	100.00%	7.64%	0.00%
3	0.00%	6.08%	0.00%
4	0.00%	4.83%	0.00%
5	0.00%	10.76%	0.00%
Total	100.00%	7.64%	

Year End 12/31	Annual Earnings							Balances							Target Cost	
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total		
12/31/90																
12/31/91																
12/31/92																
12/31/93																
12/31/94																
12/31/95									0	0	24,376	0	0	0	24,376	
12/31/96									0	0	32,521	0	0	0	32,521	
12/31/97									0	0	42,332	0	0	0	42,332	
12/31/98									0	0	55,577	0	0	0	55,577	
12/31/99									0	0	67,493	0	0	0	67,493	0
12/31/00									0	0	91,440	0	0	0	91,440	429,820
12/31/01									0	0	117,971	0	0	0	117,971	452,385
12/31/02	0	0	9,679	0	0	0	9,679	0	0	143,938	0	0	0	143,938	476,135	
12/31/03	0	0	11,689	0	0	0	11,689	0	0	172,539	0	0	0	172,539	501,132	
12/31/04	0	0	13,900	0	0	0	13,900	0	0	203,885	0	0	0	203,885	527,442	
12/31/05	0	0	16,329	0	0	0	16,329	0	0	238,515	0	0	0	238,515	555,133	
12/31/06	0	0	18,996	0	0	0	18,996	0	0	278,406	0	0	0	278,406	584,277	
12/31/07	0	0	21,535	0	0	0	21,535	0	0	308,148	0	0	0	308,148	614,952	
12/31/08	0	0	23,976	0	0	0	23,976	0	0	342,708	0	0	0	342,708	647,237	
12/31/09	0	0	26,632	0	0	0	26,632	0	0	380,319	0	0	0	380,319	681,216	
12/31/10	0	0	29,522	0	0	0	29,522	0	0	421,232	0	0	0	421,232	716,980	
12/31/11	0	0	32,665	0	0	0	32,665	0	0	465,707	0	0	0	465,707	754,622	
12/31/12	0	0	36,081	0	0	0	36,081	0	0	514,037	0	0	0	514,037	794,239	
12/31/13	0	0	39,792	0	0	0	39,792	0	0	566,526	0	0	0	566,526	835,937	
12/31/14	0	0	43,821	0	0	0	43,821	0	0	623,510	0	0	0	623,510	879,824	
12/31/15	0	0	48,195	0	0	0	48,195	0	0	685,354	0	0	0	685,354	926,014	
12/31/16	0	0	52,940	0	0	0	52,940	0	0	752,439	0	0	0	752,439	974,630	
12/31/17	0	0	58,086	0	0	0	58,086	0	0	825,184	0	0	0	825,184	1,025,798	
12/31/18	0	0	63,666	0	0	0	63,666	0	0	904,040	0	0	0	904,040	1,079,653	
12/31/19	0	0	69,713	0	0	0	69,713	0	0	989,499	0	0	0	989,499	1,136,334	
12/31/20	0	0	76,265	0	0	0	76,265	0	0	1,082,067	0	0	0	1,082,067	1,195,992	
12/31/21	0	0	83,361	0	0	0	83,361	0	0	1,182,315	0	0	0	1,182,315	1,258,782	
12/31/22	0	0	84,352	0	0	0	84,352	0	0	1,284,153	0	0	0	1,284,153	1,324,868	
12/31/23	0	0	84,319	0	0	0	84,319	0	0	1,386,588	0	0	0	1,386,588	1,394,423	
12/31/24	0	0	82,710	0	0	0	82,710	0	0	1,473,539	0	0	0	1,473,539	1,452,687	
12/31/25	0	0	79,451	0	0	0	79,451	0	0	1,552,083	0	0	0	1,552,083	1,507,983	
12/31/26	0	0	73,904	0	0	0	73,904	0	0	1,583,941	0	0	0	1,583,941	1,532,937	
12/31/27	0	0	69,813	0	0	0	69,813	0	0	1,398,958	0	0	0	1,398,958	1,354,211	
12/31/28	0	0	60,745	0	0	0	60,745	0	0	1,195,992	0	0	0	1,195,992	1,156,779	
12/31/29	0	0	51,220	0	0	0	51,220	0	0	994,362	0	0	0	994,362	959,858	
12/31/30	0	0	41,256	0	0	0	41,256	0	0	774,230	0	0	0	774,230	743,534	
12/31/31	0	0	31,106	0	0	0	31,106	0	0	562,710	0	0	0	562,710	534,827	
12/31/32	0	0	23,610	0	0	0	23,610	0	0	448,538	0	0	0	448,538	422,639	
12/31/33	0	0	18,836	0	0	0	18,836	0	0	358,173	0	0	0	358,173	333,782	
12/31/34	0	0	16,822	0	0	0	16,822	0	0	356,327	0	0	0	356,327	333,203	
12/31/35	0	0	16,877	0	0	0	16,877	0	0	360,090	0	0	0	360,090	338,311	
12/31/36	0	0	17,041	0	0	0	17,041	0	0	363,332	0	0	0	363,332	343,001	
12/31/37	0	0	17,181	0	0	0	17,181	0	0	366,060	0	0	0	366,060	347,289	
12/31/38	0	0	17,294	0	0	0	17,294	0	0	368,178	0	0	0	368,178	351,082	
12/31/39	0	0	17,376	0	0	0	17,376	0	0	369,620	0	0	0	369,620	354,316	
12/31/40	0	0	17,424	0	0	0	17,424	0	0	370,269	0	0	0	370,269	356,878	
12/31/41	0	0	17,435	0	0	0	17,435	0	0	370,132	0	0	0	370,132	358,778	
12/31/42	0	0	17,405	0	0	0	17,405	0	0	369,084	0	0	0	369,084	359,695	
12/31/43	0	0	17,331	0	0	0	17,331	0	0	367,035	0	0	0	367,035	360,139	
12/31/44	0	0	17,205	0	0	0	17,205	0	0	363,836	0	0	0	363,836	359,384	
12/31/45	0	0	16,634	0	0	0	16,634	0	0	344,031	0	0	0	344,031	342,086	
12/31/46	0	0	7,489	0	0	0	7,489	0	0	(0)	0	0	0	(0)	(0)	(0)
	0	0	1,691,777	0	0	0	1,691,777									

SEABROOK STATION  
 DECOMMISSIONING COST PROJECTIONS  
 Hudson Light & Power Department

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Consl Expenses	Expenses Subtotal	Decomm		Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01												
12/31/02	73	247	0	51	48	419	0	419	0	0	0	419
12/31/03	78	274	0	53	39	443	0	443	0	0	0	443
12/31/04	90	314	0	55	43	503	0	503	0	0	0	503
12/31/05	104	381	0	57	47	569	0	569	0	0	0	569
12/31/06	118	398	0	60	51	627	0	627	0	0	0	627
12/31/07	134	444	0	62	54	685	0	685	0	0	0	685
12/31/08	147	485	0	64	57	755	0	755	0	0	0	755
12/31/09	162	524	0	67	61	813	0	813	0	0	0	813
12/31/10	177	582	0	70	64	872	0	872	0	0	0	872
12/31/11	193	612	0	72	67	945	0	945	0	0	0	945
12/31/12	211	658	0	75	70	1,015	0	1,015	0	0	0	1,015
12/31/13	231	715	0	78	74	1,098	0	1,098	0	0	0	1,098
12/31/14	252	773	0	82	77	1,184	0	1,184	0	0	0	1,184
12/31/15	275	830	0	85	81	1,270	0	1,270	0	0	0	1,270
12/31/16	300	900	0	88	84	1,372	0	1,372	0	0	0	1,372
12/31/17	327	973	0	92	88	1,480	0	1,480	0	0	0	1,480
12/31/18	356	1,049	0	95	92	1,593	0	1,593	0	0	0	1,593
12/31/19	388	1,126	0	99	96	1,709	0	1,709	0	0	0	1,709
12/31/20	422	1,224	0	103	100	1,850	0	1,850	0	0	0	1,850
12/31/21	459	1,321	0	107	104	1,992	0	1,992	0	0	0	1,992
12/31/22	499	1,429	0	112	109	2,148	0	2,148	0	0	0	2,148
12/31/23	540	1,534	0	116	114	2,303	0	2,303	0	0	0	2,303
12/31/24	581	1,639	0	121	119	2,459	14,536	16,995	0	0	0	16,995
12/31/25	616	1,727	0	125	124	2,592	20,399	22,992	0	0	0	22,992
12/31/26	648	1,798	0	130	130	2,706	52,739	55,445	0	0	0	55,445
12/31/27	661	1,818	0	136	135	2,750	252,148	254,898	0	0	0	254,898
12/31/28	587	1,626	0	141	141	2,495	261,216	263,710	0	0	0	263,710
12/31/29	505	1,416	0	147	146	2,214	250,637	252,850	0	0	0	252,850
12/31/30	425	1,208	0	153	151	1,935	259,453	261,388	0	0	0	261,388
12/31/31	336	977	0	159	157	1,629	240,997	242,626	0	0	0	242,626
12/31/32	252	756	0	165	162	1,335	138,447	137,782	0	0	0	137,782
12/31/33	206	635	0	172	167	1,180	108,022	109,201	0	0	0	109,201
12/31/34	169	538	0	179	172	1,058	17,610	18,668	0	0	0	18,668
12/31/35	169	534	0	186	179	1,066	12,715	13,114	0	0	0	13,114
12/31/36	171	535	0	193	185	1,085	12,715	13,800	0	0	0	13,800
12/31/37	177	537	0	201	192	1,106	13,346	14,452	0	0	0	14,452
12/31/38	183	537	0	209	199	1,129	14,047	15,175	0	0	0	15,175
12/31/39	190	537	0	217	206	1,151	14,784	15,935	0	0	0	15,935
12/31/40	197	537	0	228	213	1,173	15,603	16,775	0	0	0	16,775
12/31/41	204	535	0	235	221	1,194	16,377	17,572	0	0	0	17,572
12/31/42	211	533	0	244	228	1,216	17,237	18,453	0	0	0	18,453
12/31/43	218	529	0	254	238	1,237	18,142	19,379	0	0	0	19,379
12/31/44	225	525	0	264	244	1,258	19,147	20,405	0	0	0	20,405
12/31/45	232	519	0	275	252	1,278	35,160	36,438	0	0	0	36,438
12/31/46	238	496	0	286	259	1,279	350,242	351,520	0	0	0	351,520
	12,938	37,244	0	6,161	5,835	62,177	2,153,049	2,215,226	0	0	0	2,215,226

SEABROOK STATION  
 DECOMMISSIONING COST PROJECTIONS  
 Massachusetts Municipal Wholesale Electric

Ownership: 11.58%  
 Share of Decommissioning Cost:  
 As of 12/31/2000 \$64,405,716

Year End 12/31	Contributions							% In Equ	Fees/Expenses						
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total		Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96								5.9%							
12/31/97								14.0%							
12/31/98								20.6%							
12/31/99								32.4%							
12/31/00								31.6%							
12/31/01								32.3%							
12/31/02	0	0	644,234	0	0	966,351	1,610,585	35.5%	0	0	36,330	0	0	17,338	53,668
12/31/03	0	0	725,973	0	0	1,088,859	1,814,832	38.2%	0	0	36,000	0	0	19,781	55,781
12/31/04	0	0	755,012	0	0	1,132,517	1,887,529	40.6%	0	0	38,886	0	0	24,076	62,963
12/31/05	0	0	785,212	0	0	1,177,818	1,963,030	42.6%	0	0	42,099	0	0	28,745	70,845
12/31/06	0	0	816,621	0	0	1,224,931	2,041,552	44.3%	0	0	45,375	0	0	33,651	79,026
12/31/07	0	0	493,331	0	0	739,997	1,233,328	45.6%	0	0	49,000	0	0	39,035	88,034
12/31/08	0	0	513,064	0	0	789,598	1,282,661	46.7%	0	0	52,582	0	0	44,007	96,589
12/31/09	0	0	533,587	0	0	800,380	1,333,967	47.8%	0	0	56,381	0	0	49,401	105,782
12/31/10	0	0	554,930	0	0	832,395	1,387,326	48.8%	0	0	60,510	0	0	55,373	115,883
12/31/11	0	0	577,128	0	0	865,691	1,442,819	49.8%	0	0	65,066	0	0	62,048	127,114
12/31/12	0	0	600,213	0	0	900,319	1,500,532	50.7%	0	0	69,942	0	0	69,373	139,315
12/31/13	0	0	624,221	0	0	936,332	1,560,553	51.6%	0	0	75,277	0	0	77,533	152,810
12/31/14	0	0	649,190	0	0	973,785	1,622,975	52.5%	0	0	80,983	0	0	86,493	167,477
12/31/15	0	0	675,158	0	0	1,012,738	1,687,894	53.4%	0	0	87,173	0	0	96,427	183,600
12/31/16	0	0	702,164	0	0	1,053,246	1,755,410	54.2%	0	0	93,910	0	0	107,472	201,382
12/31/17	0	0	730,250	0	0	1,095,376	1,825,626	55.0%	0	0	101,160	0	0	119,682	220,822
12/31/18	0	0	759,461	0	0	1,139,191	1,898,661	55.8%	0	0	108,994	0	0	133,158	242,150
12/31/19	0	0	789,839	0	0	1,184,758	1,974,597	56.5%	0	0	117,530	0	0	148,185	265,715
12/31/20	0	0	821,432	0	0	1,232,149	2,053,581	57.3%	0	0	126,731	0	0	164,803	291,534
12/31/21	0	0	854,280	0	0	1,281,435	2,135,724	58.0%	0	0	136,860	0	0	183,191	319,851
12/31/22	0	0	2,221,153	0	0	0	2,221,153	46.3%	0	0	147,373	0	0	203,542	350,915
12/31/23	0	0	2,310,000	0	0	0	2,310,000	34.6%	0	0	160,791	0	0	220,758	381,549
12/31/24	0	0	2,402,400	0	0	0	2,402,400	22.9%	0	0	1,097,705	0	0	1,491,996	2,589,702
12/31/25	0	0	2,498,495	0	0	0	2,498,495	11.4%	0	0	1,493,210	0	0	1,999,851	3,493,061
12/31/26	0	0	1,515,754	0	0	0	1,515,754	0.0%	0	0	3,614,307	0	0	4,745,369	8,359,677
12/31/27	0	0	0	0	0	0	0	0.0%	0	0	16,678,380	0	0	21,588,949	38,247,329
12/31/28	0	0	0	0	0	0	0	0.0%	0	0	17,250,862	0	0	22,309,289	39,560,160
12/31/29	0	0	0	0	0	0	0	0.0%	0	0	16,537,487	0	0	21,386,716	37,924,183
12/31/30	0	0	0	0	0	0	0	0.0%	0	0	17,091,579	0	0	22,103,310	39,194,889
12/31/31	0	0	0	0	0	0	0	0.0%	0	0	15,861,574	0	0	20,512,632	36,374,206
12/31/32	0	0	0	0	0	0	0	0.0%	0	0	9,007,000	0	0	11,848,105	20,655,105
12/31/33	0	0	0	0	0	0	0	0.0%	0	0	7,137,478	0	0	9,230,387	16,367,865
12/31/34	0	0	0	0	0	0	0	0.0%	0	0	1,220,299	0	0	1,578,125	2,798,425
12/31/35	0	0	0	0	0	0	0	0.0%	0	0	857,481	0	0	1,108,918	1,966,398
12/31/36	0	0	0	0	0	0	0	0.0%	0	0	902,407	0	0	1,167,018	2,069,425
12/31/37	0	0	0	0	0	0	0	0.0%	0	0	945,207	0	0	1,222,368	2,167,574
12/31/38	0	0	0	0	0	0	0	0.0%	0	0	992,558	0	0	1,283,604	2,276,162
12/31/39	0	0	0	0	0	0	0	0.0%	0	0	1,042,303	0	0	1,347,936	2,390,239
12/31/40	0	0	0	0	0	0	0	0.0%	0	0	1,097,348	0	0	1,419,121	2,516,469
12/31/41	0	0	0	0	0	0	0	0.0%	0	0	1,149,457	0	0	1,486,511	2,635,968
12/31/42	0	0	0	0	0	0	0	0.0%	0	0	1,207,129	0	0	1,561,093	2,768,222
12/31/43	0	0	0	0	0	0	0	0.0%	0	0	1,267,711	0	0	1,639,440	2,907,151
12/31/44	0	0	0	0	0	0	0	0.0%	0	0	1,334,789	0	0	1,726,160	3,060,929
12/31/45	0	0	0	0	0	0	0	0.0%	0	0	2,382,453	0	0	3,081,055	5,463,508
12/31/46	0	0	0	0	0	0	0	0.0%	0	0	22,970,231	0	0	29,705,747	52,675,978
	0	0	24,553,111	0	0	20,407,963	44,961,074		0	0	144,927,878	0	0	187,307,762	332,235,441

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Massachusetts Municipal Wholesale Electric

Fund	Contribution Percent	Pre-Tax Return	Tax Rate
1A	0.00%	7.84%	0%
1B	0.00%	10.76%	0.00%
2	40.00%	7.84%	0.00%
3	0.00%	6.08%	0.00%
4	0.00%	4.83%	0.00%
5	60.00%	10.76%	0.00%
Total	100.00%	9.51%	

Year End 12/31	Annual Earnings							Balances						Target Cost	
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5		Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96								0	0	3,640,173	0	0	0	3,640,173	
12/31/97								0	0	4,485,544	0	0	279,921	4,765,465	
12/31/98								0	0	5,418,023	0	0	878,956	6,296,979	
12/31/99								0	0	6,710,487	0	0	1,745,771	8,456,258	
12/31/00								0	0	7,131,333	0	0	3,424,267	10,555,600	0
12/31/01								0	0	8,764,217	0	0	4,047,342	12,811,559	64,405,716
12/31/02	0	0	821,546	0	0	589,908	1,411,454	0	0	10,427,636	0	0	4,976,393	15,404,029	67,787,016
12/31/03	0	0	934,114	0	0	762,390	1,696,504	0	0	11,857,086	0	0	6,515,314	18,372,400	71,345,834
12/31/04	0	0	1,059,264	0	0	981,720	2,020,984	0	0	13,481,173	0	0	8,346,882	21,828,055	75,091,491
12/31/05	0	0	1,198,008	0	0	1,186,800	2,382,808	0	0	15,256,562	0	0	10,417,043	25,673,605	79,033,794
12/31/06	0	0	1,345,308	0	0	1,440,562	2,785,870	0	0	17,195,683	0	0	12,752,916	29,948,599	83,183,068
12/31/07	0	0	1,483,638	0	0	1,895,617	3,189,253	0	0	19,312,237	0	0	15,384,758	34,696,994	87,550,179
12/31/08	0	0	1,642,357	0	0	1,954,901	3,587,259	0	0	21,250,204	0	0	17,781,336	39,031,540	92,146,563
12/31/09	0	0	1,803,698	0	0	2,244,779	4,048,477	0	0	23,353,034	0	0	20,461,827	43,814,861	96,884,258
12/31/10	0	0	1,978,663	0	0	2,588,617	4,547,280	0	0	25,633,937	0	0	23,457,585	49,091,523	102,075,932
12/31/11	0	0	2,168,329	0	0	2,930,135	5,098,464	0	0	28,107,021	0	0	26,803,224	54,910,245	107,434,918
12/31/12	0	0	2,373,856	0	0	3,333,456	5,707,312	0	0	30,787,411	0	0	30,537,002	61,324,414	113,075,251
12/31/13	0	0	2,598,485	0	0	3,783,143	6,379,639	0	0	33,691,538	0	0	34,701,404	68,392,942	119,011,702
12/31/14	0	0	2,837,585	0	0	4,284,251	7,121,846	0	0	36,836,978	0	0	39,343,346	76,180,324	125,259,816
12/31/15	0	0	3,098,607	0	0	4,842,374	7,940,981	0	0	40,242,779	0	0	44,514,889	84,757,668	131,835,957
12/31/16	0	0	3,381,092	0	0	5,463,699	8,844,781	0	0	43,829,371	0	0	50,273,572	94,202,944	138,757,344
12/31/17	0	0	3,686,731	0	0	6,155,076	9,841,807	0	0	47,918,718	0	0	56,683,045	104,601,762	146,042,105
12/31/18	0	0	4,017,335	0	0	6,924,088	10,941,423	0	0	52,234,540	0	0	63,813,834	116,048,374	153,709,315
12/31/19	0	0	4,374,848	0	0	7,779,122	12,153,970	0	0	56,902,341	0	0	71,743,957	128,646,298	161,779,054
12/31/20	0	0	4,761,367	0	0	8,729,456	13,490,823	0	0	61,949,498	0	0	80,559,652	142,509,150	170,272,455
12/31/21	0	0	5,179,149	0	0	9,785,365	14,984,514	0	0	67,405,566	0	0	90,356,454	157,762,020	179,211,759
12/31/22	0	0	5,267,314	0	0	9,682,720	14,950,034	0	0	73,302,345	0	0	101,240,063	174,542,408	188,620,376
12/31/23	0	0	5,330,506	0	0	9,278,108	14,608,614	0	0	80,643,439	0	0	110,719,241	191,362,680	198,522,946
12/31/24	0	0	5,289,624	0	0	8,570,152	13,859,776	0	0	88,123,153	0	0	119,776,591	207,899,744	208,945,400
12/31/25	0	0	5,137,816	0	0	7,569,007	12,706,823	0	0	94,717,471	0	0	126,854,747	221,572,218	217,675,884
12/31/26	0	0	4,819,053	0	0	6,275,416	11,094,469	0	0	100,860,572	0	0	132,423,903	233,284,475	225,961,593
12/31/27	0	0	4,571,658	0	0	5,912,193	10,483,849	0	0	103,581,071	0	0	133,853,950	237,535,021	229,700,775
12/31/28	0	0	3,971,783	0	0	5,136,421	9,108,204	0	0	91,474,347	0	0	118,297,194	209,771,541	202,919,816
12/31/29	0	0	3,348,675	0	0	4,330,601	7,679,276	0	0	78,195,268	0	0	101,124,317	179,319,585	173,336,004
12/31/30	0	0	2,696,994	0	0	3,487,829	6,184,823	0	0	65,006,477	0	0	84,068,201	149,074,678	143,828,529
12/31/31	0	0	2,033,409	0	0	2,629,662	4,683,071	0	0	50,611,892	0	0	65,452,720	116,064,612	111,413,851
12/31/32	0	0	1,543,346	0	0	1,995,898	3,539,244	0	0	38,783,728	0	0	47,569,750	84,353,477	80,140,373
12/31/33	0	0	1,231,281	0	0	1,592,327	2,823,608	0	0	29,320,074	0	0	37,917,543	67,237,617	63,329,706
12/31/34	0	0	1,099,649	0	0	1,422,098	2,521,747	0	0	23,413,877	0	0	30,279,483	53,693,360	50,015,077
12/31/35	0	0	1,103,247	0	0	1,426,751	2,529,998	0	0	23,293,227	0	0	30,123,455	53,416,682	49,928,321
12/31/36	0	0	1,113,955	0	0	1,440,598	2,554,554	0	0	23,538,994	0	0	30,441,288	53,980,282	50,693,740
12/31/37	0	0	1,123,065	0	0	1,452,380	2,575,445	0	0	23,750,542	0	0	30,714,868	54,465,410	51,396,562
12/31/38	0	0	1,130,429	0	0	1,461,903	2,592,332	0	0	23,928,401	0	0	30,944,880	54,873,281	52,039,088
12/31/39	0	0	1,135,798	0	0	1,468,846	2,604,645	0	0	24,066,272	0	0	31,123,179	55,189,450	52,607,418
12/31/40	0	0	1,138,886	0	0	1,472,839	2,611,725	0	0	24,159,767	0	0	31,244,089	55,403,856	53,091,989
12/31/41	0	0	1,139,539	0	0	1,473,684	2,613,222	0	0	24,201,305	0	0	31,297,807	55,499,111	53,475,874
12/31/42	0	0	1,137,581	0	0	1,471,128	2,608,687	0	0	24,191,386	0	0	31,284,980	55,476,366	53,760,644
12/31/43	0	0	1,132,625	0	0	1,464,743	2,597,368	0	0	24,121,818	0	0	31,195,012	55,316,830	53,927,922
12/31/44	0	0	1,124,355	0	0	1,454,048	2,578,403	0	0	23,988,732	0	0	31,020,315	55,007,047	53,964,587
12/31/45	0	0	1,086,965	0	0	1,405,693	2,492,658	0	0	23,776,319	0	0	30,748,203	54,524,522	53,848,404
12/31/46	0	0	489,400	0	0	632,906	1,122,307	0	0	22,480,830	0	0	29,072,841	51,553,671	51,259,446
	0	0	109,946,931	0	0	161,923,407	271,870,338			(0)	0	0	(0)	(0)	0

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Massachusetts Municipal Wholesale Electric

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Consit Expenses	Expenses Subtotal	Decomm		Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01												
12/31/02	9,479	21,865	8,460	7,628	6,236	53,668	0	53,668	0	0	0	53,668
12/31/03	9,907	22,535	10,406	7,933	5,000	55,781	0	55,781	0	0	0	55,781
12/31/04	11,412	24,570	13,279	8,251	5,451	62,963	0	62,963	0	0	0	62,963
12/31/05	13,062	27,032	16,266	8,581	5,905	70,845	0	70,845	0	0	0	70,845
12/31/06	14,874	28,682	20,180	8,924	6,366	79,026	0	79,026	0	0	0	79,026
12/31/07	16,869	31,043	24,004	9,281	6,838	88,034	0	88,034	0	0	0	88,034
12/31/08	18,672	33,465	27,531	9,652	7,278	96,599	0	96,599	0	0	0	96,599
12/31/09	20,653	35,682	31,672	10,038	7,737	105,782	0	105,782	0	0	0	105,782
12/31/10	22,830	37,894	36,503	10,440	8,216	115,883	0	115,883	0	0	0	115,883
12/31/11	25,222	40,843	41,476	10,857	8,717	127,114	0	127,114	0	0	0	127,114
12/31/12	27,850	43,473	47,460	11,291	9,240	139,315	0	139,315	0	0	0	139,315
12/31/13	30,739	46,893	53,648	11,743	9,786	152,810	0	152,810	0	0	0	152,810
12/31/14	33,914	50,267	60,724	12,213	10,359	167,477	0	167,477	0	0	0	167,477
12/31/15	37,404	53,549	68,987	12,701	10,958	183,600	0	183,600	0	0	0	183,600
12/31/16	41,240	57,674	77,672	13,209	11,587	201,382	0	201,382	0	0	0	201,382
12/31/17	45,457	61,960	87,422	13,738	12,245	220,822	0	220,822	0	0	0	220,822
12/31/18	50,093	66,423	98,410	14,287	12,936	242,150	0	242,150	0	0	0	242,150
12/31/19	55,189	70,844	111,163	14,859	13,681	265,715	0	265,715	0	0	0	265,715
12/31/20	60,790	76,658	124,212	15,453	14,421	291,534	0	291,534	0	0	0	291,534
12/31/21	66,947	82,307	139,308	16,071	15,219	319,851	0	319,851	0	0	0	319,851
12/31/22	73,715	88,583	155,846	16,714	16,057	350,915	0	350,915	0	0	0	350,915
12/31/23	80,494	96,317	170,438	17,383	16,917	381,549	0	381,549	0	0	0	381,549
12/31/24	87,150	104,138	184,381	18,078	17,777	411,524	2,178,178	2,589,702	0	0	0	2,589,702
12/31/25	92,650	110,993	195,277	18,801	18,631	436,352	3,056,709	3,493,061	0	0	0	3,493,061
12/31/26	97,356	116,851	203,850	19,553	19,477	457,087	7,902,589	8,359,677	0	0	0	8,359,677
12/31/27	99,063	118,908	206,205	20,335	20,293	464,805	37,782,524	38,247,329	0	0	0	38,247,329
12/31/28	87,953	108,336	182,104	21,149	21,079	418,620	39,141,540	39,560,160	0	0	0	39,560,160
12/31/29	75,765	92,549	155,668	21,895	21,884	367,881	37,556,322	37,924,183	0	0	0	37,924,183
12/31/30	63,657	78,840	129,412	22,874	22,703	317,487	38,877,402	39,194,889	0	0	0	39,194,889
12/31/31	50,437	63,860	100,766	23,789	23,517	262,360	36,111,846	36,374,206	0	0	0	36,374,206
12/31/32	37,728	49,408	73,228	24,741	24,292	209,394	20,445,711	20,655,105	0	0	0	20,655,105
12/31/33	30,850	41,498	58,369	25,730	25,076	181,522	18,186,344	18,367,865	0	0	0	18,367,865
12/31/34	25,393	35,152	46,811	26,760	25,824	159,740	2,638,884	2,798,425	0	0	0	2,798,425
12/31/35	25,269	34,884	46,371	27,830	26,762	161,115	1,805,263	1,966,398	0	0	0	1,966,398
12/31/36	25,609	35,003	46,861	28,943	27,743	164,159	1,905,266	2,069,425	0	0	0	2,069,425
12/31/37	26,541	35,085	47,282	30,101	28,753	167,781	1,999,814	2,167,574	0	0	0	2,167,574
12/31/38	27,498	35,130	47,638	31,305	29,789	171,359	2,104,804	2,276,162	0	0	0	2,276,162
12/31/39	28,480	35,133	47,910	32,557	30,853	174,933	2,215,306	2,390,239	0	0	0	2,390,239
12/31/40	29,486	35,087	48,096	33,860	31,943	178,471	2,337,998	2,516,469	0	0	0	2,516,469
12/31/41	30,514	34,985	48,179	35,214	33,057	181,949	2,454,019	2,635,968	0	0	0	2,635,968
12/31/42	31,564	34,827	48,159	36,622	34,194	185,387	2,582,855	2,768,222	0	0	0	2,768,222
12/31/43	32,632	34,604	48,021	38,087	35,351	188,696	2,718,455	2,907,151	0	0	0	2,907,151
12/31/44	33,716	34,310	47,752	39,611	36,526	191,915	2,869,013	3,060,929	0	0	0	3,060,929
12/31/45	34,812	33,933	47,333	41,195	37,713	194,907	5,268,528	5,463,508	0	0	0	5,463,508
12/31/46	35,768	32,383	44,754	42,843	38,749	194,497	52,481,481	52,675,978	0	0	0	52,675,978
	1,876,702	2,432,455	3,529,283	923,220	853,116	9,614,776	322,620,865	332,235,441	0	0	0	332,235,441

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Little Bay Power Corp.

Ownership:	2.90%
Share of Decommissioning Cost: As of 12/31/2000	\$16,109,984

Year End 12/31	Contributions							% In Equ	Fees/Expenses						
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total		Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96															
12/31/97								6.7%							
12/31/98								14.2%							
12/31/99								20.6%							
12/31/00								29.6%							
12/31/01								25.4%							
12/31/02	0	0	0	0	0	0	0	21.4%	47,003	15,277	24,447	0	855	7,129	94,711
12/31/03	0	0	0	0	0	0	0	22.3%	48,858	16,321	23,000	0	783	6,602	95,863
12/31/04	0	0	0	0	0	0	0	22.8%	51,451	17,605	23,742	0	788	7,331	100,917
12/31/05	0	0	0	0	0	0	0	23.3%	54,239	19,005	24,678	0	787	7,841	106,561
12/31/06	0	0	0	0	0	0	0	23.8%	57,117	20,501	25,375	0	798	8,297	112,088
12/31/07	0	0	0	0	0	0	0	24.4%	60,228	22,137	26,348	0	807	8,865	118,384
12/31/08	0	0	0	0	0	0	0	24.9%	63,605	23,930	27,701	0	827	9,591	125,653
12/31/09	0	0	0	0	0	0	0	25.4%	67,154	25,864	29,036	0	844	10,344	133,243
12/31/10	0	0	0	0	0	0	0	26.0%	70,911	27,958	30,447	0	862	11,162	141,340
12/31/11	0	0	0	0	0	0	0	26.5%	74,935	30,238	32,139	0	886	12,124	150,322
12/31/12	0	0	0	0	0	0	0	27.1%	79,187	32,699	33,818	0	908	13,127	159,719
12/31/13	0	0	0	0	0	0	0	27.7%	83,691	35,376	35,785	0	936	14,294	170,083
12/31/14	0	0	0	0	0	0	0	28.2%	88,465	38,270	37,819	0	963	15,545	181,062
12/31/15	0	0	0	0	0	0	0	28.8%	93,510	41,400	39,936	0	990	16,891	192,728
12/31/16	0	0	0	0	0	0	0	29.4%	98,889	44,803	42,363	0	1,023	18,437	205,514
12/31/17	0	0	0	0	0	0	0	30.0%	104,579	48,486	44,932	0	1,057	20,123	219,176
12/31/18	0	0	0	0	0	0	0	30.6%	110,603	52,473	47,666	0	1,092	21,967	233,801
12/31/19	0	0	0	0	0	0	0	31.2%	116,973	56,790	50,549	0	1,128	23,971	249,410
12/31/20	0	0	0	0	0	0	0	31.8%	123,768	61,482	53,862	0	1,170	26,283	266,565
12/31/21	0	0	0	0	0	0	0	32.5%	130,941	66,556	57,300	0	1,212	28,772	284,780
12/31/22	0	0	0	0	0	0	0	26.4%	138,548	72,058	61,034	0	1,258	31,536	304,431
12/31/23	0	0	0	0	0	0	0	20.0%	136,804	69,225	64,707	0	1,305	34,214	306,255
12/31/24	0	0	0	0	0	0	0	13.4%	206,957	92,903	353,681	0	7,022	190,297	850,859
12/31/25	0	0	0	0	0	0	0	6.7%	232,331	97,904	470,425	0	9,240	256,104	1,066,004
12/31/26	0	0	0	0	0	0	0	0.0%	390,624	151,118	1,102,968	0	21,548	604,042	2,270,300
12/31/27	0	0	0	0	0	0	0	0.0%	1,403,781	510,955	4,986,932	0	97,427	2,731,100	9,730,195
12/31/28	0	0	0	0	0	0	0	0.0%	1,487,073	518,061	5,147,800	0	100,570	2,819,200	10,052,703
12/31/29	0	0	0	0	0	0	0	0.0%	1,427,821	488,815	4,926,059	0	96,238	2,697,763	9,636,796
12/31/30	0	0	0	0	0	0	0	0.0%	1,481,310	495,046	5,080,461	0	99,254	2,782,321	9,948,392
12/31/31	0	0	0	0	0	0	0	0.0%	1,406,920	452,414	4,707,155	0	91,961	2,577,880	9,236,330
12/31/32	0	0	0	0	0	0	0	0.0%	839,424	261,391	2,679,490	0	52,348	1,467,426	5,300,079
12/31/33	0	0	0	0	0	0	0	0.0%	688,224	207,971	2,127,013	0	41,554	1,164,862	4,229,625
12/31/34	0	0	0	0	0	0	0	0.0%	175,065	51,366	391,695	0	7,652	214,512	840,290
12/31/35	0	0	0	0	0	0	0	0.0%	147,633	42,158	286,616	0	5,599	156,966	638,970
12/31/36	0	0	0	0	0	0	0	0.0%	158,851	43,594	300,890	0	5,878	184,783	671,996
12/31/37	0	0	0	0	0	0	0	0.0%	166,269	44,979	314,765	0	6,149	172,381	704,544
12/31/38	0	0	0	0	0	0	0	0.0%	176,491	46,471	330,039	0	6,448	180,746	740,196
12/31/39	0	0	0	0	0	0	0	0.0%	187,346	48,014	346,094	0	6,761	189,539	777,754
12/31/40	0	0	0	0	0	0	0	0.0%	199,146	49,676	363,779	0	7,107	199,224	818,931
12/31/41	0	0	0	0	0	0	0	0.0%	211,121	51,258	380,732	0	7,438	208,509	859,058
12/31/42	0	0	0	0	0	0	0	0.0%	224,133	52,985	399,418	0	7,803	218,742	903,061
12/31/43	0	0	0	0	0	0	0	0.0%	237,961	54,731	419,094	0	8,188	229,518	949,492
12/31/44	0	0	0	0	0	0	0	0.0%	253,013	56,639	440,802	0	8,612	241,406	1,000,472
12/31/45	0	0	0	0	0	0	0	0.0%	371,280	80,894	741,910	0	14,494	406,308	1,614,886
12/31/46	0	0	0	0	0	0	0	0.0%	2,568,841	544,607	6,589,678	0	128,739	3,608,846	13,440,712
	0	0	0	0	0	0	0		16,531,053	5,282,477	43,724,183	0	859,320	23,837,218	90,234,252

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Little Bay Power Corp.

Fund	Contribution Percent	Pre-Tax Return	Tax Rate
1A	0.00%	7.64%	20%
1B	0.00%	10.76%	20.00%
2	0.00%	7.64%	0.00%
3	0.00%	6.08%	0.00%
4	0.00%	4.83%	0.00%
5	0.00%	10.76%	0.00%
Total	0.00%	0.00%	

Year End 12/31	Annual Earnings							Balances							Target Cost
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total	
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96								1,022,673	0	0	0	197,430	0	1,220,103	
12/31/97								1,317,712	110,520			212,485	0	1,640,717	
12/31/98								1,663,899	299,700	0	0	242,878	0	2,106,477	
12/31/99								1,913,752	560,851	0	0	249,389	0	2,723,992	
12/31/00								2,162,411	841,538	6,291,076	0	255,762	2,825,688	12,378,475	0
12/31/01								2,420,878	762,119	7,098,742	0	264,992	2,561,645	13,108,378	16,109,984
12/31/02	199,901	67,552	587,514	0	12,997	241,291	1,109,256	2,641,678	635,951	7,703,073	0	269,441	2,248,286	13,496,429	16,955,758
12/31/03	211,506	73,117	630,592	0	13,586	266,500	1,195,301	2,794,575	688,226	8,266,141	0	281,583	2,480,449	14,510,974	17,845,936
12/31/04	223,827	79,154	678,982	0	14,204	294,408	1,288,575	2,957,224	745,022	8,873,733	0	294,388	2,740,047	15,610,412	18,782,847
12/31/05	236,882	85,897	726,851	0	14,852	325,269	1,389,551	3,129,599	806,571	9,526,973	0	307,802	3,027,125	16,798,070	19,768,947
12/31/06	250,718	92,787	780,468	0	15,531	359,398	1,498,903	3,312,242	873,263	10,229,146	0	321,857	3,344,552	18,081,060	20,806,817
12/31/07	265,382	100,471	838,118	0	16,243	397,144	1,617,358	3,505,843	945,649	10,984,239	0	336,590	3,695,653	19,467,874	21,899,174
12/31/08	280,918	108,797	900,082	0	16,988	438,881	1,745,665	3,710,997	1,023,884	11,796,009	0	352,026	4,083,932	20,966,848	23,048,881
12/31/09	297,375	117,818	966,677	0	17,769	485,029	1,884,668	3,928,310	1,108,751	12,668,389	0	368,187	4,513,223	22,586,860	24,258,947
12/31/10	314,810	127,592	1,039,255	0	18,586	536,058	2,035,302	4,158,531	1,200,704	13,606,030	0	385,112	4,987,907	24,338,285	25,532,542
12/31/11	333,279	138,182	1,115,182	0	19,442	592,482	2,198,567	4,402,430	1,300,338	14,613,837	0	402,837	5,512,604	26,232,247	26,873,001
12/31/12	352,844	149,655	1,197,858	0	20,338	654,871	2,375,566	4,680,774	1,408,282	15,696,881	0	421,393	6,093,162	28,280,492	28,283,833
12/31/13	373,568	162,086	1,286,710	0	21,276	723,856	2,567,496	4,934,451	1,525,238	16,860,921	0	440,823	6,734,906	30,496,339	29,768,734
12/31/14	395,519	175,554	1,382,197	0	22,258	800,133	2,775,661	5,224,327	1,651,948	18,111,844	0	461,164	7,444,467	32,893,751	31,331,593
12/31/15	418,771	190,148	1,484,821	0	23,287	884,477	3,001,503	5,531,380	1,789,232	19,456,223	0	482,458	8,229,056	35,488,351	32,976,501
12/31/16	443,401	205,956	1,595,111	0	24,363	977,741	3,246,572	5,856,654	1,937,978	20,901,108	0	504,756	9,098,642	38,297,126	34,707,768
12/31/17	469,489	223,085	1,713,636	0	25,490	1,080,865	3,512,565	6,201,154	2,099,132	22,453,857	0	528,096	10,055,946	41,338,184	36,529,926
12/31/18	497,122	241,643	1,841,013	0	26,670	1,194,895	3,801,343	6,568,084	2,273,731	24,122,581	0	552,529	11,116,688	44,631,573	38,447,747
12/31/19	526,391	261,750	1,977,907	0	27,905	1,320,987	4,114,840	6,952,583	2,462,900	25,915,908	0	578,107	12,289,617	48,199,116	40,466,253
12/31/20	557,393	283,534	2,125,022	0	29,198	1,460,414	4,455,560	7,362,001	2,667,861	27,843,287	0	604,885	13,586,634	52,064,567	42,500,732
12/31/21	590,228	307,136	2,283,118	0	30,551	1,614,584	4,825,616	7,795,625	2,889,913	29,914,426	0	632,912	15,020,764	56,253,641	44,826,745
12/31/22	625,419	296,041	2,272,699	0	31,967	1,588,367	4,814,494	8,254,812	3,130,493	32,140,244	0	662,251	16,608,576	60,794,477	47,180,149
12/31/23	663,090	278,294	2,238,383	0	33,450	1,522,156	4,733,373	8,741,784	3,354,479	34,351,910	0	692,960	18,163,408	65,304,540	49,657,107
12/31/24	701,464	253,103	2,183,745	0	34,855	1,408,180	4,561,346	9,268,069	3,563,546	36,523,585	0	725,105	19,651,351	69,731,658	52,264,105
12/31/25	739,128	220,918	2,053,930	0	36,142	1,247,554	4,297,671	9,762,576	3,723,748	38,333,649	0	752,938	20,869,234	73,442,145	54,447,886
12/31/26	774,430	181,949	1,800,137	0	37,122	1,040,612	3,934,250	10,289,373	3,846,762	39,817,154	0	779,840	21,860,684	76,673,812	56,520,414
12/31/27	777,426	174,088	1,837,732	0	35,803	1,006,437	3,831,586	4,561,346	3,877,593	40,714,322	0	795,414	22,287,254	78,337,761	57,455,706
12/31/28	727,928	157,626	1,681,383	0	32,848	920,812	3,520,597	8,254,812	3,540,726	37,565,123	0	733,889	20,572,591	72,439,153	50,756,934
12/31/29	672,477	140,967	1,519,648	0	29,689	832,237	3,195,018	10,026,824	2,832,344	34,098,705	0	666,168	18,674,203	65,907,047	43,357,026
12/31/30	613,119	123,995	1,351,038	0	26,394	739,898	2,854,444	9,287,679	2,832,344	30,692,293	0	599,619	16,808,676	59,465,269	35,976,238
12/31/31	548,218	107,174	1,180,532	0	23,063	648,520	2,505,508	8,532,336	2,461,293	26,962,870	0	526,759	14,766,253	52,371,321	27,868,262
12/31/32	497,360	95,456	1,062,814	0	20,764	582,051	2,258,444	7,654,146	2,116,053	23,438,247	0	457,861	12,834,893	45,640,499	20,045,739
12/31/33	475,155	88,828	999,052	0	19,518	547,132	2,129,683	6,453,380	1,950,118	21,819,571	0	426,277	11,949,518	42,598,663	15,840,839
12/31/34	472,211	87,138	989,641	0	19,334	541,978	2,110,301	6,240,311	1,830,972	20,691,609	0	404,241	11,331,788	40,498,921	12,510,413
12/31/35	495,628	89,106	1,021,284	0	19,952	559,296	2,185,243	6,537,457	1,866,744	21,289,555	0	415,922	11,659,254	41,788,933	12,468,712
12/31/36	521,973	91,337	1,056,391	0	20,638	578,534	2,268,873	6,885,450	1,913,694	22,024,203	0	430,275	12,061,585	43,315,207	12,680,169
12/31/37	549,823	93,608	1,092,536	0	21,344	598,329	2,355,441	7,250,571	1,961,437	22,779,705	0	445,035	12,475,336	44,912,084	12,855,968
12/31/38	578,646	95,919	1,129,721	0	22,071	618,693	2,445,050	7,633,925	2,010,065	23,557,476	0	460,230	12,901,284	46,582,980	13,016,685
12/31/39	609,088	98,268	1,167,945	0	22,818	639,627	2,537,745	8,038,080	2,058,513	24,357,158	0	475,853	13,339,231	48,267,834	13,158,842
12/31/40	641,003	100,653	1,207,197	0	23,584	661,123	2,633,561	8,457,822	2,109,787	25,179,009	0	491,909	13,789,318	50,027,825	13,280,500
12/31/41	674,450	103,075	1,247,510	0	24,372	683,201	2,732,608	8,898,878	2,160,744	26,022,427	0	508,386	14,251,218	51,842,455	13,376,072
12/31/42	709,510	105,535	1,288,908	0	25,181	705,872	2,835,005	9,363,085	2,212,562	26,889,205	0	525,320	14,725,910	53,716,005	13,447,300
12/31/43	746,233	108,029	1,331,377	0	26,010	729,130	2,940,779	9,848,385	2,265,132	27,778,696	0	542,697	15,213,040	55,647,948	13,489,144
12/31/44	784,674	110,555	1,374,894	0	26,861	752,963	3,049,948	10,356,657	2,318,430	28,680,977	0	560,520	15,712,653	57,639,236	13,498,315
12/31/45	822,220	112,530	1,412,205	0	27,589	773,396	3,147,940	10,888,318	2,372,345	29,626,068	0	578,769	16,224,209	59,688,709	13,469,254
12/31/46	799,569	102,009	1,292,642	0	25,254	707,917	2,827,390	11,339,258	2,403,980	30,295,364	0	591,864	16,591,297	61,221,764	12,821,670
								9,569,986	1,961,382	24,998,327	0	488,379	13,690,368	50,708,441	0
	23,459,361	6,807,908	61,019,437	0	1,078,258	35,281,300	127,446,264								

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Little Bay Power Corp.

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Const Expenses	Expenses Subtotal	Decurrm		Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01												
12/31/02	8,305	22,256	4,900	1,908	5,464		0	42,833	51,878	0	51,878	94,711
12/31/03	7,824	21,556	5,061	1,984	3,948		0	40,375	55,488	0	55,488	95,863
12/31/04	8,181	22,099	5,544	2,064	3,898		0	41,767	59,150	0	59,150	100,917
12/31/05	8,546	22,970	5,986	2,146	3,863		0	43,512	63,048	0	63,048	106,561
12/31/06	8,980	23,123	6,674	2,232	3,844		0	44,853	67,235	0	67,235	112,088
12/31/07	8,465	23,833	7,241	2,321	3,837		0	46,697	71,687	0	71,687	118,384
12/31/08	10,030	24,975	7,909	2,414	3,910		0	49,238	76,415	0	76,415	125,653
12/31/09	10,647	25,921	8,702	2,511	3,988		0	51,770	81,473	0	81,473	133,243
12/31/10	11,319	28,831	9,630	2,611	4,073		0	54,464	86,876	0	86,876	141,340
12/31/11	12,049	28,219	10,543	2,716	4,164		0	57,690	92,632	0	92,632	150,322
12/31/12	12,843	29,341	11,658	2,824	4,261		0	60,928	98,791	0	98,791	159,719
12/31/13	13,706	30,949	12,770	2,937	4,364		0	64,727	105,357	0	105,357	170,083
12/31/14	14,844	32,474	14,040	3,055	4,473		0	68,685	112,377	0	112,377	181,062
12/31/15	15,661	33,892	15,526	3,177	4,588		0	72,844	119,883	0	119,883	192,728
12/31/16	16,766	35,792	17,048	3,304	4,710		0	77,621	127,893	0	127,893	205,514
12/31/17	17,965	37,734	18,747	3,436	4,839		0	82,721	136,455	0	136,455	219,176
12/31/18	19,266	39,727	20,650	3,574	4,975		0	88,192	145,609	0	145,609	233,801
12/31/19	20,677	41,641	22,858	3,717	5,118		0	94,012	155,398	0	155,398	249,410
12/31/20	22,209	44,312	25,062	3,865	5,269		0	100,718	165,847	0	165,847	266,565
12/31/21	23,872	46,820	27,614	4,020	5,427		0	107,751	177,029	0	177,029	284,780
12/31/22	25,676	49,616	30,383	4,181	5,593		0	115,448	188,983	0	188,983	304,431
12/31/23	27,469	52,297	33,124	4,348	5,773		0	123,012	183,243	0	183,243	306,255
12/31/24	29,231	54,971	35,736	4,522	5,962		544,834	675,256	175,603	0	175,603	850,859
12/31/25	30,710	57,243	37,858	4,703	6,175		764,583	901,272	164,732	0	164,732	1,066,004
12/31/26	31,998	59,047	39,573	4,891	6,402		1,976,697	2,118,608	151,693	0	151,693	2,270,300
12/31/27	32,671	59,882	40,293	5,086	6,682		9,450,650	9,595,274	134,921	0	134,921	9,730,195
12/31/28	30,372	56,177	37,119	5,290	7,279		9,790,584	9,926,822	125,881	0	125,881	10,052,703
12/31/29	27,847	52,139	33,642	5,502	8,043		9,394,069	9,521,242	115,554	0	115,554	9,636,796
12/31/30	25,393	48,299	30,235	5,722	9,056		9,724,515	9,843,219	105,173	0	105,173	9,948,392
12/31/31	22,758	44,343	26,520	5,950	10,611		9,032,758	9,142,942	93,389	0	93,389	9,236,330
12/31/32	20,412	41,222	23,015	6,188	13,144		5,114,144	5,218,125	81,955	0	81,955	5,300,079
12/31/33	19,545	40,617	21,397	6,436	15,887		4,048,736	4,152,618	77,006	0	77,006	4,229,625
12/31/34	19,153	41,040	20,262	6,693	19,478		660,022	766,649	73,640	0	73,640	840,290
12/31/35	19,759	42,296	20,822	6,961	20,926		451,581	562,325	76,645	0	76,645	638,970
12/31/36	20,549	43,629	21,513	7,240	22,262		476,570	591,762	80,233	0	80,233	671,996
12/31/37	21,885	45,019	22,224	7,529	23,709		500,219	620,585	83,959	0	83,959	704,544
12/31/38	23,333	46,469	22,954	7,830	25,278		526,481	652,346	87,850	0	87,850	740,196
12/31/39	24,908	47,983	23,704	8,144	26,984		554,121	685,844	91,910	0	91,910	777,754
12/31/40	26,625	49,585	24,475	8,469	28,843		584,810	722,787	96,145	0	96,145	818,931
12/31/41	28,504	51,218	25,284	8,808	30,879		613,831	758,503	100,554	0	100,554	859,058
12/31/42	30,582	52,947	26,075	9,160	33,109		646,057	797,910	105,152	0	105,152	903,061
12/31/43	32,827	54,757	26,905	9,627	35,563		679,975	839,555	109,937	0	109,937	949,492
12/31/44	35,330	56,655	27,757	9,908	38,274		717,634	885,557	114,915	0	114,915	1,000,472
12/31/45	38,110	58,646	28,627	10,304	41,285		1,317,830	1,494,803	120,083	0	120,083	1,614,886
12/31/46	42,476	60,825	29,241	10,716	46,018		13,127,342	13,316,616	124,096	0	124,096	13,440,712
	961,038	1,881,368	966,882	230,928	582,240	4,622,455	80,698,021	85,320,477	4,913,775	0	4,913,775	90,234,252

SEABROOK STATION  
 DECOMMISSIONING COST PROJECTIONS  
 New England Power Company

Ownership: 9.98%  
 Share of Decommissioning Cost:  
 As of 12/31/2000 \$55,318,562

Year End 12/31	Contributions							% In Equ	Fees/Expenses						
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total		Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96								10.6%							
12/31/97								22.0%							
12/31/98								32.0%							
12/31/99								41.7%							
12/31/00								32.4%							
12/31/01								24.4%							
12/31/02	1,154,292	0	0	0	1,191,374	0	2,345,666	18.6%	224,818	94,294	0	3,846	2,860	2,060	327,877
12/31/03	1,129,189	0	0	0	1,165,465	0	2,294,653	17.6%	289,540	100,499	0	3,512	12,329	1,964	407,844
12/31/04	1,174,356	0	0	0	1,212,083	0	2,386,439	16.7%	324,897	108,328	0	3,555	15,665	2,076	454,521
12/31/05	1,221,330	0	0	0	1,260,567	0	2,481,897	16.0%	363,228	116,878	0	3,628	19,135	2,211	505,078
12/31/06	1,270,184	0	0	0	1,310,989	0	2,581,173	15.4%	403,831	125,985	0	3,651	22,352	2,324	558,144
12/31/07	850,585	0	0	0	871,465	0	1,722,050	15.3%	442,511	135,970	0	3,720	25,816	2,473	610,490
12/31/08	676,588	0	0	0	698,323	0	1,374,911	15.3%	478,632	146,950	0	3,847	28,042	2,670	660,140
12/31/09	703,651	0	0	0	726,256	0	1,429,907	15.3%	517,018	158,777	0	3,962	30,222	2,871	712,851
12/31/10	731,797	0	0	0	755,307	0	1,487,104	15.3%	558,011	171,570	0	4,080	32,451	3,087	769,199
12/31/11	761,069	0	0	0	785,519	0	1,546,588	15.3%	602,305	185,528	0	4,235	35,025	3,347	830,438
12/31/12	791,512	0	0	0	818,940	0	1,608,451	15.3%	649,317	200,558	0	4,376	37,522	3,611	895,384
12/31/13	823,172	0	0	0	849,617	0	1,672,789	15.4%	700,027	216,941	0	4,555	40,394	3,924	965,841
12/31/14	856,099	0	0	0	883,602	0	1,739,701	15.4%	754,034	234,637	0	4,731	43,300	4,256	1,040,958
12/31/15	890,343	0	0	0	918,946	0	1,808,289	15.5%	811,554	253,758	0	4,905	46,235	4,607	1,121,060
12/31/16	925,957	0	0	0	955,704	0	1,881,660	15.6%	873,448	274,588	0	5,117	49,578	5,018	1,207,728
12/31/17	962,995	0	0	0	993,932	0	1,956,927	15.7%	939,482	297,087	0	5,335	53,046	5,463	1,300,414
12/31/18	1,001,515	0	0	0	1,033,689	0	2,035,204	15.8%	1,009,940	321,461	0	5,562	56,660	5,947	1,399,569
12/31/19	1,041,575	0	0	0	1,075,037	0	2,116,612	15.9%	1,084,978	347,814	0	5,790	60,344	6,465	1,505,390
12/31/20	1,083,238	0	0	0	1,118,038	0	2,201,277	16.1%	1,165,789	376,523	0	6,072	64,652	7,078	1,620,114
12/31/21	1,126,568	0	0	0	1,162,760	0	2,289,328	16.2%	1,251,682	407,532	0	6,349	68,977	7,728	1,742,267
12/31/22	1,171,631	0	0	0	1,209,270	0	2,380,901	13.0%	1,343,497	441,154	0	6,649	73,631	8,451	1,873,383
12/31/23	1,218,496	0	0	0	1,257,841	0	2,476,137	9.7%	1,344,800	423,707	0	6,948	78,515	9,144	1,863,114
12/31/24	1,267,238	0	0	0	1,307,946	0	2,575,182	6.4%	2,359,500	640,414	0	51,072	589,706	69,000	3,709,692
12/31/25	1,317,925	0	0	0	1,360,264	0	2,678,189	3.1%	2,749,709	694,494	0	67,789	801,157	93,224	4,406,373
12/31/26	799,541	0	0	0	693,451	0	1,624,768	0.0%	5,004,069	1,156,515	0	160,362	1,943,384	222,507	8,486,838
12/31/27	0	0	0	0	0	0	0	0.0%	19,188,581	4,171,287	0	726,212	8,921,329	1,007,845	34,015,035
12/31/28	0	0	0	0	0	0	0	0.0%	19,910,430	4,192,116	0	743,560	9,134,442	1,031,716	35,012,264
12/31/29	0	0	0	0	0	0	0	0.0%	19,202,142	3,911,491	0	705,183	8,682,988	978,466	33,460,271
12/31/30	0	0	0	0	0	0	0	0.0%	19,909,164	3,919,685	0	720,702	8,853,633	999,999	34,403,183
12/31/31	0	0	0	0	0	0	0	0.0%	18,592,035	3,528,949	0	660,650	8,115,915	916,676	31,814,225
12/31/32	0	0	0	0	0	0	0	0.0%	10,758,833	1,963,035	0	369,958	4,544,832	513,329	18,149,988
12/31/33	0	0	0	0	0	0	0	0.0%	8,616,304	1,516,648	0	289,452	3,555,843	401,625	14,379,872
12/31/34	0	0	0	0	0	0	0	0.0%	1,659,067	281,704	0	48,651	597,669	67,505	2,654,597
12/31/35	0	0	0	0	0	0	0	0.0%	1,240,859	204,824	0	33,768	414,830	46,854	1,941,135
12/31/36	0	0	0	0	0	0	0	0.0%	1,309,057	210,166	0	35,191	432,311	48,829	2,035,553
12/31/37	0	0	0	0	0	0	0	0.0%	1,375,270	214,742	0	36,494	448,322	50,637	2,125,465
12/31/38	0	0	0	0	0	0	0	0.0%	1,447,870	219,841	0	37,938	466,060	52,640	2,224,150
12/31/39	0	0	0	0	0	0	0	0.0%	1,523,660	225,019	0	39,435	484,449	54,717	2,327,280
12/31/40	0	0	0	0	0	0	0	0.0%	1,606,855	230,770	0	41,091	504,795	57,016	2,440,527
12/31/41	0	0	0	0	0	0	0	0.0%	1,687,027	235,598	0	42,594	523,256	59,101	2,547,576
12/31/42	0	0	0	0	0	0	0	0.0%	1,774,782	241,002	0	44,260	543,717	61,412	2,665,172
12/31/43	0	0	0	0	0	0	0	0.0%	1,868,814	246,476	0	45,985	564,909	63,805	2,787,989
12/31/44	0	0	0	0	0	0	0	0.0%	1,967,680	252,580	0	47,894	588,384	66,454	2,922,972
12/31/45	0	0	0	0	0	0	0	0.0%	3,331,516	415,740	0	84,615	1,039,473	117,406	4,988,751
12/31/46	0	0	0	0	0	0	0	0.0%	30,051,082	3,640,651	0	806,710	9,910,223	1,119,339	45,528,005
	24,750,823	0	0	0	25,414,184	0	50,296,783		193,265,424	37,454,266	0	5,943,988	72,538,356	8,196,678	317,398,713

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
New England Power Company

Fund	Contribution Percent	Pre-Tax Return	Tax Rate
1A	49.21%	7.64%	20.00%
1B	0.00%	10.76%	20.00%
2	0.00%	7.64%	0.00%
3	0.00%	6.08%	0.00%
4	50.79%	4.83%	0.00%
5	0.00%	10.76%	0.00%
Total	100.00%	6.21%	

Year End 12/31	Annual Earnings							Total	Balances						Target Cost	
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Fund 1A		Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total		
12/31/90																
12/31/91																
12/31/92																
12/31/93																
12/31/94																
12/31/95																
12/31/96																
12/31/97																
12/31/98																
12/31/99																
12/31/00																
12/31/01																0
12/31/02	954,611	414,178	0	69,165	71,836	65,552	1,575,341	11,997,101	3,899,519	0	1,098,527	16,069	697,602	16,470,808		55,318,562
12/31/03	1,251,939	448,242	0	73,148	234,342	72,389	2,080,060	15,936,946	4,219,403	0	1,139,651	847,525	610,315	18,494,111		58,222,787
12/31/04	1,412,138	485,210	0	77,380	302,510	79,960	2,357,198	16,028,534	4,567,145	0	1,204,971	4,229,679	673,807	26,264,806		61,279,483
12/31/05	1,585,278	525,272	0	81,866	376,107	88,333	2,656,856	20,290,132	4,944,027	0	1,274,608	5,617,157	744,232	30,231,675		64,496,658
12/31/06	1,772,290	568,692	0	86,623	455,494	97,593	2,980,691	22,733,511	5,352,420	0	1,348,432	7,116,085	822,116	34,520,791		67,862,730
12/31/07	1,946,946	615,755	0	91,665	523,062	107,838	3,285,263	25,372,153	5,795,127	0	1,426,672	8,733,624	908,239	39,154,467		71,446,574
12/31/08	2,111,174	666,749	0	97,008	580,174	119,161	3,574,267	27,527,153	6,274,911	0	1,509,644	10,477,755	1,003,507	44,158,186		75,197,519
12/31/09	2,287,129	722,001	0	102,668	641,265	131,884	3,884,748	29,836,282	6,794,711	0	1,697,589	11,646,468	1,108,870	48,154,989		79,145,389
12/31/10	2,475,598	781,870	0	108,666	706,581	145,532	4,218,247	32,310,044	7,367,935	0	1,690,750	12,896,921	1,225,362	52,444,027		83,300,522
12/31/11	2,677,397	846,738	0	115,020	776,369	160,844	4,576,368	34,958,428	7,968,235	0	1,789,456	14,234,221	1,354,175	57,045,831		87,673,799
12/31/12	2,893,401	917,022	0	121,751	850,899	177,776	4,960,848	37,795,588	8,629,447	0	1,894,043	15,663,657	1,496,619	61,981,983		92,276,673
12/31/13	3,124,541	993,173	0	128,881	930,450	196,498	5,373,544	40,831,184	9,345,911	0	2,004,827	17,190,521	1,654,117	67,274,500		97,121,199
12/31/14	3,371,802	1,075,881	0	136,435	1,015,319	217,200	5,816,436	44,078,870	10,122,143	0	2,122,202	18,820,837	1,828,282	72,948,416		102,220,062
12/31/15	3,636,253	1,165,080	0	144,436	1,105,825	240,093	6,291,686	47,552,737	10,863,167	0	2,248,528	20,580,510	2,020,857	79,028,908		107,586,615
12/31/16	3,919,007	1,261,944	0	152,913	1,202,296	265,407	6,801,587	51,267,779	11,874,508	0	2,378,232	22,416,131	2,233,801	85,544,087		113,234,912
12/31/17	4,221,244	1,366,894	0	161,892	1,305,078	293,400	7,348,507	55,239,294	12,861,884	0	2,517,783	24,384,666	2,469,286	92,524,002		119,179,745
12/31/18	4,544,237	1,480,607	0	171,403	1,414,542	324,354	7,935,142	59,484,051	13,931,691	0	2,665,559	26,503,089	2,729,675	99,999,502		125,438,682
12/31/19	4,889,342	1,603,819	0	181,479	1,531,081	358,585	8,584,305	64,019,884	15,090,837	0	2,822,116	28,749,052	3,017,611	108,004,522		132,022,107
12/31/20	5,257,970	1,737,318	0	192,151	1,655,099	398,437	9,238,975	68,865,803	16,346,843	0	2,987,957	31,140,624	3,336,018	116,575,299		138,953,268
12/31/21	5,651,630	1,881,960	0	203,456	1,787,022	438,295	9,962,364	74,041,222	17,707,637	0	3,163,646	33,686,398	3,688,138	125,750,826		146,248,315
12/31/22	6,072,454	1,814,008	0	206,586	1,927,310	431,188	10,451,548	79,567,738	19,182,066	0	3,349,725	36,384,882	4,077,497	135,570,964		152,962,351
12/31/23	6,525,365	1,705,295	0	208,891	2,076,442	413,225	10,929,218	85,468,326	20,554,920	0	3,548,833	39,275,887	4,508,064	146,080,388		162,007,485
12/31/24	6,983,746	1,548,206	0	208,051	2,221,775	361,619	11,344,396	91,867,387	21,836,509	0	3,748,770	42,338,836	4,930,801	157,039,454		170,512,878
12/31/25	7,427,283	1,346,226	0	206,834	2,359,702	336,832	11,678,877	97,758,869	22,744,300	0	3,948,713	45,584,204	5,334,681	168,581,694		179,464,804
12/31/26	7,817,581	1,100,445	0	200,987	2,453,731	278,877	11,851,620	103,754,389	23,396,033	0	4,106,692	48,534,220	5,647,500	178,791,581		186,963,483
12/31/27	7,704,263	1,019,398	0	188,247	2,312,560	261,199	11,485,686	107,367,422	23,339,963	0	4,245,736	51,453,028	5,891,108	188,740,274		194,080,142
12/31/28	6,808,105	866,557	0	161,801	1,987,687	224,505	10,048,656	111,485,666	20,188,074	0	4,296,362	52,656,827	5,947,478	193,598,051		197,291,754
12/31/29	5,825,492	713,158	0	134,688	1,654,808	188,884	8,514,829	82,780,800	16,862,514	0	3,748,396	46,048,058	5,201,031	171,068,683		174,288,469
12/31/30	4,785,145	558,402	0	108,718	1,311,007	148,076	6,909,347	69,404,150	13,664,181	0	3,166,637	38,901,303	4,393,820	146,105,074		148,879,621
12/31/31	3,663,895	406,137	0	78,611	965,717	109,076	5,223,436	54,280,131	10,302,897	0	1,982,158	24,350,295	2,750,314	121,159,632		123,535,424
12/31/32	2,728,928	295,933	0	58,041	713,013	80,533	3,874,447	39,351,991	7,180,086	0	1,400,119	17,200,097	1,942,715	93,665,796		95,694,210
12/31/33	2,168,963	228,978	0	45,061	553,558	62,523	3,057,082	31,320,085	5,512,983	0	1,088,202	13,368,278	1,509,919	67,075,007		68,833,180
12/31/34	1,857,167	196,751	0	39,509	485,355	54,820	2,633,801	24,872,744	4,223,313	0	843,811	10,365,992	1,170,817	52,799,467		54,394,369
12/31/35	1,883,169	184,643	0	39,454	484,679	54,743	2,656,688	25,070,844	4,138,359	0	834,668	10,253,678	1,158,131	41,476,677		42,958,332
12/31/36	1,930,470	194,012	0	39,691	487,599	55,073	2,706,846	25,713,155	4,128,178	0	840,354	10,323,526	1,166,021	41,455,681		42,983,817
12/31/37	1,976,225	193,113	0	39,875	489,855	55,328	2,754,396	26,334,567	4,112,025	0	844,854	10,378,815	1,172,265	42,171,234		43,541,241
12/31/38	2,020,257	191,935	0	40,001	491,401	55,503	2,799,097	26,935,522	4,090,396	0	848,235	10,420,348	1,176,956	42,842,527		44,144,900
12/31/39	2,062,028	190,452	0	40,062	492,147	55,587	2,840,276	27,508,108	4,062,490	0	850,288	10,445,689	1,179,819	43,471,457		44,696,771
12/31/40	2,100,897	188,633	0	40,049	491,891	55,569	2,877,239	28,046,476	4,027,923	0	850,925	10,453,388	1,180,888	44,046,404		45,184,914
12/31/41	2,136,668	186,471	0	39,980	490,882	55,445	2,909,435	28,540,618	3,985,786	0	849,883	10,440,584	1,179,242	44,559,400		45,601,116
12/31/42	2,168,739	183,957	0	39,789	488,797	55,209	2,936,490	28,990,258	3,936,658	0	847,248	10,408,280	1,175,587	44,996,112		45,930,838
12/31/43	2,196,446	181,058	0	39,528	485,593	54,847	2,957,471	29,384,215	3,879,814	0	842,778	10,353,300	1,169,383	45,357,972		46,175,428
12/31/44	2,219,008	177,739	0	39,167	481,150	54,345	2,971,409	29,713,847	3,814,195	0	838,321	10,273,983	1,160,425	45,829,290		46,319,105
12/31/45	2,202,771	169,883	0	37,791	464,248	52,436	2,927,128	29,965,176	3,739,354	0	827,594	10,166,770	1,148,315	45,798,772		46,350,597
12/31/46	1,422,237	74,205	0	16,765	205,950	23,262	1,742,417	28,836,431	3,493,497	0	780,769	9,591,545	1,083,345	45,847,209		46,250,806
								207,585	(72,949)	0	(9,176)	(112,728)	(12,732)	(0)		(0)
	154,669,325	33,481,799	0	4,795,160	44,042,115	7,573,631	244,562,030									

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
New England Power Company

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Const Expenses	Expenses Subtotal	Decomm		Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01												
12/31/02	11,381	29,322	7,666	6,552	7,488	62,408	0	62,408	265,469	0	265,469	327,877
12/31/03	14,162	40,617	7,815	6,814	7,148	76,557	0	76,557	331,287	0	331,287	407,844
12/31/04	15,806	45,419	8,450	7,086	7,549	84,310	0	84,310	370,211	0	370,211	454,521
12/31/05	17,583	50,948	9,004	7,370	7,940	92,824	0	92,824	412,254	0	412,254	505,078
12/31/06	19,446	54,885	9,907	7,665	8,323	100,206	0	100,206	457,938	0	457,938	558,144
12/31/07	21,468	60,053	10,808	7,971	8,703	108,803	0	108,803	501,687	0	501,687	610,490
12/31/08	23,037	64,207	11,433	8,290	8,979	115,946	0	115,946	544,195	0	544,195	660,140
12/31/09	24,721	67,877	12,414	8,622	9,261	122,894	0	122,894	589,956	0	589,956	712,851
12/31/10	26,529	71,451	13,557	8,967	9,547	130,052	0	130,052	639,147	0	639,147	769,199
12/31/11	28,470	76,314	14,648	9,325	9,839	138,595	0	138,595	691,843	0	691,843	830,438
12/31/12	30,552	80,474	15,983	9,698	10,138	146,843	0	146,843	748,542	0	748,542	895,384
12/31/13	32,788	85,980	17,275	10,086	10,438	156,566	0	156,566	809,275	0	809,275	965,841
12/31/14	35,182	91,272	18,742	10,490	10,746	166,431	0	166,431	874,526	0	874,526	1,040,958
12/31/15	37,751	96,269	20,452	10,909	11,060	176,441	0	176,441	944,619	0	944,619	1,121,060
12/31/16	40,505	102,641	22,161	11,346	11,380	188,033	0	188,033	1,019,695	0	1,019,695	1,207,728
12/31/17	43,457	109,141	24,047	11,799	11,706	200,150	0	200,150	1,100,264	0	1,100,264	1,300,414
12/31/18	46,621	115,789	26,138	12,271	12,039	212,859	0	212,859	1,186,710	0	1,186,710	1,399,569
12/31/19	50,011	122,196	28,551	12,762	12,379	225,899	0	225,899	1,279,491	0	1,279,491	1,505,390
12/31/20	53,642	130,815	30,891	13,273	12,725	241,348	0	241,348	1,378,768	0	1,378,768	1,620,114
12/31/21	57,530	138,941	33,587	13,804	13,078	256,840	0	256,840	1,485,327	0	1,485,327	1,742,267
12/31/22	61,895	147,903	36,468	14,356	13,439	273,860	0	273,860	1,599,522	0	1,599,522	1,873,383
12/31/23	66,058	157,123	39,232	14,930	13,882	291,224	0	291,224	1,571,890	0	1,571,890	1,863,114
12/31/24	70,868	167,110	41,827	15,527	14,415	309,547	1,870,853	2,180,400	1,529,292	0	1,529,292	3,709,692
12/31/25	74,761	176,244	43,706	16,148	15,034	325,892	2,625,431	2,951,324	1,455,049	0	1,455,049	4,406,373
12/31/26	78,766	184,733	45,084	16,794	15,758	341,136	6,787,595	7,128,730	1,358,106	0	1,358,106	8,486,836
12/31/27	80,739	188,624	45,084	17,466	16,539	348,453	32,451,899	32,800,153	1,214,882	0	1,214,882	34,015,035
12/31/28	71,728	169,348	39,083	16,165	17,190	315,512	33,618,968	33,934,480	1,077,784	0	1,077,784	35,012,264
12/31/29	61,732	147,767	32,721	18,891	17,831	278,942	32,257,412	32,538,354	923,917	0	923,917	33,460,271
12/31/30	51,737	126,002	26,579	19,847	18,452	242,418	33,392,088	33,634,515	768,668	0	768,668	34,403,183
12/31/31	40,703	101,714	20,094	20,433	18,978	201,823	31,018,741	31,218,664	595,562	0	595,562	31,814,225
12/31/32	29,998	77,841	14,043	21,250	19,318	162,449	17,560,978	17,723,427	426,561	0	426,561	18,149,988
12/31/33	24,225	64,788	10,811	22,100	19,692	141,614	13,902,574	14,044,189	335,683	0	335,683	14,379,872
12/31/34	19,616	54,172	8,304	22,984	19,948	125,023	2,266,386	2,391,409	263,188	0	263,188	2,654,597
12/31/35	19,610	54,152	8,153	23,903	20,769	126,588	1,550,572	1,677,160	263,976	0	263,976	1,941,135
12/31/36	20,007	54,836	8,150	24,860	21,674	129,528	1,636,448	1,765,974	268,579	0	268,579	2,035,553
12/31/37	20,877	55,481	8,135	25,854	22,617	132,964	1,717,655	1,850,819	274,846	0	274,846	2,125,465
12/31/38	21,784	56,089	8,108	26,888	23,600	136,469	1,807,832	1,944,302	279,848	0	279,848	2,224,150
12/31/39	22,730	56,847	8,070	27,964	24,624	140,034	1,902,743	2,042,778	284,503	0	284,503	2,327,280
12/31/40	23,714	57,149	8,018	29,082	25,891	143,654	2,008,124	2,151,778	288,749	0	288,749	2,440,527
12/31/41	24,739	57,579	7,951	30,246	26,801	147,316	2,107,726	2,255,092	292,484	0	292,484	2,547,576
12/31/42	25,807	57,940	7,870	31,455	27,957	151,029	2,218,434	2,369,463	295,709	0	295,709	2,665,172
12/31/43	26,917	58,215	7,772	32,714	29,160	154,779	2,334,902	2,489,681	298,308	0	298,308	2,787,989
12/31/44	28,072	58,394	7,658	34,022	30,412	158,558	2,484,217	2,622,775	300,197	0	300,197	2,922,972
12/31/45	29,272	58,457	7,524	35,383	31,711	162,348	4,525,173	4,687,520	301,230	0	301,230	4,988,751
12/31/46	30,379	56,478	7,045	36,798	32,910	163,611	45,076,746	45,240,357	287,648	0	287,648	45,528,005
	1,656,953	4,079,376	840,818	792,960	738,865	8,108,972	277,101,359	285,210,330	32,188,383	0	32,188,383	317,398,713

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
New Hampshire Electric Cooperative

Ownership:	2.17%
Share of Decommissioning Cost: As of 12/31/2000	\$12,076,891

Year End 12/31	Contributions							% In Equ	Fees/Expenses						
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total		Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96															
12/31/97								0.0%							
12/31/98								0.0%							
12/31/99								0.0%							
12/31/00								0.0%							
12/31/01								0.0%							
12/31/02	0	0	469,625	0	0	0	469,625	0.0%	0	0	11,633	0	0	0	11,633
12/31/03	0	0	326,195	0	0	0	326,195	0.0%	0	0	17,038	0	0	0	17,038
12/31/04	0	0	339,243	0	0	0	339,243	0.0%	0	0	18,399	0	0	0	18,399
12/31/05	0	0	352,812	0	0	0	352,812	0.0%	0	0	19,996	0	0	0	19,996
12/31/06	0	0	366,925	0	0	0	366,925	0.0%	0	0	21,237	0	0	0	21,237
12/31/07	0	0	205,010	0	0	0	205,010	0.0%	0	0	22,857	0	0	0	22,857
12/31/08	0	0	213,211	0	0	0	213,211	0.0%	0	0	24,458	0	0	0	24,458
12/31/09	0	0	221,739	0	0	0	221,739	0.0%	0	0	25,995	0	0	0	25,995
12/31/10	0	0	230,609	0	0	0	230,609	0.0%	0	0	27,565	0	0	0	27,565
12/31/11	0	0	239,833	0	0	0	239,833	0.0%	0	0	29,521	0	0	0	29,521
12/31/12	0	0	249,426	0	0	0	249,426	0.0%	0	0	31,368	0	0	0	31,368
12/31/13	0	0	259,403	0	0	0	259,403	0.0%	0	0	33,630	0	0	0	33,630
12/31/14	0	0	269,779	0	0	0	269,779	0.0%	0	0	35,918	0	0	0	35,918
12/31/15	0	0	280,571	0	0	0	280,571	0.0%	0	0	38,214	0	0	0	38,214
12/31/16	0	0	291,793	0	0	0	291,793	0.0%	0	0	40,960	0	0	0	40,960
12/31/17	0	0	303,465	0	0	0	303,465	0.0%	0	0	43,840	0	0	0	43,840
12/31/18	0	0	315,604	0	0	0	315,604	0.0%	0	0	46,866	0	0	0	46,866
12/31/19	0	0	328,228	0	0	0	328,228	0.0%	0	0	49,941	0	0	0	49,941
12/31/20	0	0	341,357	0	0	0	341,357	0.0%	0	0	53,738	0	0	0	53,738
12/31/21	0	0	355,011	0	0	0	355,011	0.0%	0	0	57,538	0	0	0	57,538
12/31/22	0	0	369,212	0	0	0	369,212	0.0%	0	0	61,714	0	0	0	61,714
12/31/23	0	0	383,980	0	0	0	383,980	0.0%	0	0	65,823	0	0	0	65,823
12/31/24	0	0	399,339	0	0	0	399,339	0.0%	0	0	69,823	0	0	0	69,823
12/31/25	0	0	415,313	0	0	0	415,313	0.0%	0	0	73,738	0	0	0	73,738
12/31/26	0	0	251,956	0	0	0	251,956	0.0%	0	0	77,538	0	0	0	77,538
12/31/27	0	0	0	0	0	0	0	0.0%	0	0	1,558,069	0	0	0	1,558,069
12/31/28	0	0	0	0	0	0	0	0.0%	0	0	7,161,970	0	0	0	7,161,970
12/31/29	0	0	0	0	0	0	0	0.0%	0	0	7,409,626	0	0	0	7,409,626
12/31/30	0	0	0	0	0	0	0	0.0%	0	0	7,104,485	0	0	0	7,104,485
12/31/31	0	0	0	0	0	0	0	0.0%	0	0	7,344,367	0	0	0	7,344,367
12/31/32	0	0	0	0	0	0	0	0.0%	0	0	6,817,201	0	0	0	6,817,201
12/31/33	0	0	0	0	0	0	0	0.0%	0	0	3,871,331	0	0	0	3,871,331
12/31/34	0	0	0	0	0	0	0	0.0%	0	0	3,068,289	0	0	0	3,068,289
12/31/35	0	0	0	0	0	0	0	0.0%	0	0	524,513	0	0	0	524,513
12/31/36	0	0	0	0	0	0	0	0.0%	0	0	368,478	0	0	0	368,478
12/31/37	0	0	0	0	0	0	0	0.0%	0	0	387,734	0	0	0	387,734
12/31/38	0	0	0	0	0	0	0	0.0%	0	0	406,079	0	0	0	406,079
12/31/39	0	0	0	0	0	0	0	0.0%	0	0	426,386	0	0	0	426,386
12/31/40	0	0	0	0	0	0	0	0.0%	0	0	447,726	0	0	0	447,726
12/31/41	0	0	0	0	0	0	0	0.0%	0	0	471,351	0	0	0	471,351
12/31/42	0	0	0	0	0	0	0	0.0%	0	0	493,719	0	0	0	493,719
12/31/43	0	0	0	0	0	0	0	0.0%	0	0	518,485	0	0	0	518,485
12/31/44	0	0	0	0	0	0	0	0.0%	0	0	544,509	0	0	0	544,509
12/31/45	0	0	0	0	0	0	0	0.0%	0	0	573,324	0	0	0	573,324
12/31/46	0	0	0	0	0	0	0	0.0%	0	0	1,023,827	0	0	0	1,023,827
											9,876,875	0	0	0	9,876,875
	0	0	7,779,639	0	0	0	7,779,639		0	0	62,301,494	0	0	0	62,301,494

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
New Hampshire Electric Cooperative

Fund	Contribution Percent	Pre-Tax Return	Tax Rate
1A	0.00%	7.64%	0%
1B	0.00%	10.76%	0.00%
2	100.00%	7.64%	0.00%
3	0.00%	6.08%	0.00%
4	0.00%	4.83%	0.00%
5	0.00%	10.76%	0.00%
Total	100.00%	7.64%	

Year End 12/31	Annual Earnings							Balances						Target Cost	
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5		Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95								0	0	694,261	0	0	0	694,261	
12/31/96								0	0	888,995	0	0	0	888,995	
12/31/97								0	0	1,185,774	0	0	0	1,185,774	
12/31/98								0	0	1,558,882	0	0	0	1,558,882	
12/31/99								0	0	1,894,089	0	0	0	1,894,089	0
12/31/00								0	0	2,566,934	0	0	0	2,566,934	12,076,891
12/31/01								0	0	3,273,183	0	0	0	3,273,183	12,710,928
12/31/02	0	0	268,811	0	0	0	268,811	0	0	5,734,010	0	0	0	5,734,010	13,378,252
12/31/03	0	0	450,728	0	0	0	450,728	0	0	6,493,896	0	0	0	6,493,896	14,080,610
12/31/04	0	0	509,262	0	0	0	509,262	0	0	7,324,002	0	0	0	7,324,002	14,819,842
12/31/05	0	0	573,172	0	0	0	573,172	0	0	8,229,890	0	0	0	8,229,890	15,587,884
12/31/06	0	0	642,916	0	0	0	642,916	0	0	9,218,593	0	0	0	9,218,593	16,416,772
12/31/07	0	0	711,754	0	0	0	711,754	0	0	10,112,500	0	0	0	10,112,500	17,278,653
12/31/08	0	0	780,318	0	0	0	780,318	0	0	11,081,570	0	0	0	11,081,570	18,185,782
12/31/09	0	0	854,641	0	0	0	854,641	0	0	12,131,956	0	0	0	12,131,956	19,140,536
12/31/10	0	0	935,190	0	0	0	935,190	0	0	13,270,190	0	0	0	13,270,190	20,145,414
12/31/11	0	0	1,022,448	0	0	0	1,022,448	0	0	14,502,949	0	0	0	14,502,949	21,203,048
12/31/12	0	0	1,116,948	0	0	0	1,116,948	0	0	15,837,956	0	0	0	15,837,956	22,316,208
12/31/13	0	0	1,219,258	0	0	0	1,219,258	0	0	17,282,987	0	0	0	17,282,987	23,487,809
12/31/14	0	0	1,329,989	0	0	0	1,329,989	0	0	18,846,837	0	0	0	18,846,837	24,720,919
12/31/15	0	0	1,449,815	0	0	0	1,449,815	0	0	20,539,008	0	0	0	20,539,008	26,018,767
12/31/16	0	0	1,579,444	0	0	0	1,579,444	0	0	22,369,285	0	0	0	22,369,285	27,384,753
12/31/17	0	0	1,719,637	0	0	0	1,719,637	0	0	24,348,548	0	0	0	24,348,548	28,822,452
12/31/18	0	0	1,871,225	0	0	0	1,871,225	0	0	26,488,511	0	0	0	26,488,511	30,335,631
12/31/19	0	0	2,035,109	0	0	0	2,035,109	0	0	28,801,907	0	0	0	28,801,907	31,928,252
12/31/20	0	0	2,212,234	0	0	0	2,212,234	0	0	31,301,760	0	0	0	31,301,760	33,604,485
12/31/21	0	0	2,403,626	0	0	0	2,403,626	0	0	34,002,859	0	0	0	34,002,859	35,368,720
12/31/22	0	0	2,418,525	0	0	0	2,418,525	0	0	36,728,882	0	0	0	36,728,882	37,225,578
12/31/23	0	0	2,404,670	0	0	0	2,404,670	0	0	39,451,709	0	0	0	39,451,709	39,179,921
12/31/24	0	0	2,346,902	0	0	0	2,346,902	0	0	41,719,591	0	0	0	41,719,591	40,816,998
12/31/25	0	0	2,243,487	0	0	0	2,243,487	0	0	43,731,852	0	0	0	43,731,852	42,370,674
12/31/26	0	0	2,079,184	0	0	0	2,079,184	0	0	44,504,924	0	0	0	44,504,924	43,071,818
12/31/27	0	0	1,964,377	0	0	0	1,964,377	0	0	39,307,330	0	0	0	39,307,330	38,050,086
12/31/28	0	0	1,708,794	0	0	0	1,708,794	0	0	33,604,497	0	0	0	33,604,497	32,502,706
12/31/29	0	0	1,439,162	0	0	0	1,439,162	0	0	27,939,174	0	0	0	27,939,174	26,969,679
12/31/30	0	0	1,159,180	0	0	0	1,159,180	0	0	21,753,987	0	0	0	21,753,987	20,891,515
12/31/31	0	0	874,010	0	0	0	874,010	0	0	15,810,796	0	0	0	15,810,796	15,027,340
12/31/32	0	0	663,383	0	0	0	663,383	0	0	12,602,847	0	0	0	12,602,847	11,875,126
12/31/33	0	0	529,241	0	0	0	529,241	0	0	10,063,799	0	0	0	10,063,799	9,378,463
12/31/34	0	0	472,653	0	0	0	472,653	0	0	10,011,939	0	0	0	10,011,939	9,362,195
12/31/35	0	0	474,202	0	0	0	474,202	0	0	10,117,664	0	0	0	10,117,664	9,505,721
12/31/36	0	0	478,810	0	0	0	478,810	0	0	10,208,740	0	0	0	10,208,740	9,637,509
12/31/37	0	0	482,734	0	0	0	482,734	0	0	10,285,395	0	0	0	10,285,395	9,757,991
12/31/38	0	0	485,911	0	0	0	485,911	0	0	10,344,920	0	0	0	10,344,920	9,864,560
12/31/39	0	0	488,233	0	0	0	488,233	0	0	10,385,426	0	0	0	10,385,426	9,955,423
12/31/40	0	0	489,576	0	0	0	489,576	0	0	10,403,652	0	0	0	10,403,652	10,027,407
12/31/41	0	0	489,875	0	0	0	489,875	0	0	10,399,808	0	0	0	10,399,808	10,080,805
12/31/42	0	0	489,046	0	0	0	489,046	0	0	10,370,369	0	0	0	10,370,369	10,112,172
12/31/43	0	0	486,947	0	0	0	486,947	0	0	10,312,808	0	0	0	10,312,808	10,119,047
12/31/44	0	0	483,417	0	0	0	483,417	0	0	10,222,901	0	0	0	10,222,901	10,097,261
12/31/45	0	0	467,367	0	0	0	467,367	0	0	9,666,440	0	0	0	9,666,440	9,611,798
12/31/46	0	0	210,435	0	0	0	210,435	0	0	(0)	0	0	0	(0)	(0)
	0	0	49,514,648	0	0	0	49,514,648								

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
New Hampshire Electric Cooperative

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Consl Expenses	Expenses Subtotal	Decomm		Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01												
12/31/02	2,014	6,863	0	1,430	1,325	11,633	0	11,633	0	0	0	
12/31/03	3,092	10,898	0	1,488	1,561	17,038	0	17,038	0	0	0	11,633
12/31/04	3,395	11,835	0	1,547	1,622	18,399	0	18,399	0	0	0	17,038
12/31/05	3,726	12,977	0	1,609	1,684	19,996	0	19,996	0	0	0	18,399
12/31/06	4,087	13,727	0	1,673	1,749	21,237	0	21,237	0	0	0	19,996
12/31/07	4,482	14,818	0	1,740	1,817	22,857	0	22,857	0	0	0	21,237
12/31/08	4,838	15,925	0	1,810	1,886	24,458	0	24,458	0	0	0	22,857
12/31/09	5,224	16,932	0	1,882	1,957	25,995	0	25,995	0	0	0	24,458
12/31/10	5,642	17,935	0	1,958	2,030	27,565	0	27,565	0	0	0	25,995
12/31/11	6,095	19,283	0	2,036	2,107	29,521	0	29,521	0	0	0	27,565
12/31/12	6,586	20,479	0	2,117	2,185	31,368	0	31,368	0	0	0	29,521
12/31/13	7,118	22,044	0	2,202	2,266	33,630	0	33,630	0	0	0	31,368
12/31/14	7,694	23,584	0	2,290	2,350	35,918	0	35,918	0	0	0	33,630
12/31/15	8,317	25,079	0	2,382	2,437	38,214	0	38,214	0	0	0	35,918
12/31/16	8,992	26,965	0	2,477	2,526	40,960	0	40,960	0	0	0	38,214
12/31/17	9,721	28,924	0	2,576	2,619	43,840	0	43,840	0	0	0	40,960
12/31/18	10,510	30,963	0	2,679	2,714	46,866	0	46,866	0	0	0	43,840
12/31/19	11,364	32,978	0	2,786	2,813	49,941	0	49,941	0	0	0	46,866
12/31/20	12,286	35,640	0	2,898	2,915	53,738	0	53,738	0	0	0	49,941
12/31/21	13,283	38,222	0	3,014	3,020	57,538	0	57,538	0	0	0	53,738
12/31/22	14,361	41,091	0	3,134	3,128	61,714	0	61,714	0	0	0	57,538
12/31/23	15,449	43,868	0	3,259	3,247	65,823	0	65,823	0	0	0	61,714
12/31/24	16,538	46,622	0	3,390	3,373	69,923	408,436	478,359	0	0	0	65,823
12/31/25	17,445	48,888	0	3,525	3,508	73,367	573,172	646,539	0	0	0	478,359
12/31/26	18,250	50,885	0	3,666	3,651	76,233	1,481,836	1,558,069	0	0	0	646,539
12/31/27	18,561	51,090	0	3,813	3,802	77,266	7,084,704	7,161,970	0	0	0	1,558,069
12/31/28	16,481	45,694	0	3,966	3,950	70,090	7,339,537	7,409,626	0	0	0	7,161,970
12/31/29	14,198	39,773	0	4,124	4,101	62,197	7,042,288	7,104,485	0	0	0	7,409,626
12/31/30	11,930	33,885	0	4,289	4,255	54,359	7,290,007	7,344,367	0	0	0	7,104,485
12/31/31	9,453	27,448	0	4,461	4,408	45,770	6,771,431	6,817,201	0	0	0	7,344,367
12/31/32	7,071	21,237	0	4,639	4,553	37,500	3,833,831	3,871,331	0	0	0	6,817,201
12/31/33	5,782	17,837	0	4,825	4,700	33,144	3,035,145	3,068,289	0	0	0	3,871,331
12/31/34	4,759	15,109	0	5,018	4,840	29,726	494,787	524,513	0	0	0	3,068,289
12/31/35	4,736	14,994	0	5,218	5,016	29,964	338,514	368,478	0	0	0	524,513
12/31/36	4,800	15,045	0	5,427	5,200	30,472	357,262	387,734	0	0	0	368,478
12/31/37	4,975	15,080	0	5,644	5,389	31,089	374,991	406,079	0	0	0	387,734
12/31/38	5,154	15,100	0	5,870	5,584	31,708	394,678	426,386	0	0	0	406,079
12/31/39	5,338	15,102	0	6,105	5,783	32,328	415,396	447,726	0	0	0	426,386
12/31/40	5,527	15,083	0	6,349	5,988	32,946	438,404	471,351	0	0	0	447,726
12/31/41	5,720	15,039	0	6,603	6,197	33,559	460,180	493,719	0	0	0	471,351
12/31/42	5,917	14,972	0	6,867	6,410	34,166	484,318	518,485	0	0	0	493,719
12/31/43	6,118	14,877	0	7,142	6,627	34,764	509,745	544,509	0	0	0	518,485
12/31/44	6,321	14,751	0	7,428	6,848	35,348	537,976	573,324	0	0	0	544,509
12/31/45	6,527	14,590	0	7,725	7,071	35,913	587,915	623,827	0	0	0	573,324
12/31/46	6,707	13,924	0	8,034	7,266	35,930	9,840,945	9,876,875	0	0	0	1,023,827
	376,587	1,087,835	0	173,115	168,477	1,806,015	60,495,479	62,301,494	0	0	0	9,876,875

SEABROOK STATION  
 DECOMMISSIONING COST PROJECTIONS  
 North Atlantic Energy Corporation

Ownership: 35 98%  
 Share of Decommissioning Cost:  
 As of 12/31/2000 \$199,893,656

Year End 12/31	Contributions							% In Equ	Fees/Expenses						
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total		Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96								12.6%							
12/31/97								31.5%							
12/31/98								45.5%							
12/31/99								57.6%							
12/31/00								57.7%							
12/31/01								45.5%							
12/31/02	0	7,599,933	0	0	0	0	7,599,933	66.6%	534,402	616,720	8	683	0	10,533	1,162,346
12/31/03	0	5,044,004	0	0	0	0	5,044,004	68.7%	550,348	1,473,931	7	594	0	9,565	2,034,444
12/31/04	0	5,245,764	0	0	0	0	5,245,764	70.6%	579,881	1,712,860	7	607	0	10,204	2,303,560
12/31/05	5,455,695	0	0	0	0	0	5,455,695	68.2%	655,752	1,912,853	7	620	0	10,885	2,580,116
12/31/06	0	5,673,819	0	0	0	0	5,673,819	69.9%	742,331	2,132,019	8	641	0	11,749	2,886,748
12/31/07	0	3,052,264	0	0	0	0	3,052,264	71.0%	782,971	2,406,349	8	658	0	12,593	3,202,579
12/31/08	3,174,354	0	0	0	0	0	3,174,354	70.2%	852,958	2,536,346	8	683	0	13,650	3,505,642
12/31/09	3,301,328	0	0	0	0	0	3,301,328	69.5%	956,964	2,853,046	9	711	0	14,831	3,825,561
12/31/10	0	3,433,381	0	0	0	0	3,433,381	70.5%	1,041,224	3,125,391	9	741	0	16,156	4,183,521
12/31/11	3,570,717	0	0	0	0	0	3,570,717	69.9%	1,129,644	3,421,585	10	773	0	17,585	4,569,597
12/31/12	0	3,713,545	0	0	0	0	3,713,545	70.8%	1,226,283	3,744,336	10	808	0	19,189	4,990,627
12/31/13	3,862,087	0	0	0	0	0	3,862,087	70.3%	1,327,999	4,095,153	11	844	0	20,930	5,444,936
12/31/14	4,016,571	0	0	0	0	0	4,016,571	69.8%	1,471,357	4,430,677	12	881	0	22,835	5,925,762
12/31/15	0	4,177,233	0	0	0	0	4,177,233	70.7%	1,591,760	4,842,584	12	923	0	24,971	6,460,250
12/31/16	4,344,323	0	0	0	0	0	4,344,323	70.4%	1,718,993	5,290,195	13	967	0	27,318	7,037,486
12/31/17	4,518,096	0	0	0	0	0	4,518,096	70.0%	1,893,438	5,724,989	14	1,013	0	29,869	7,649,322
12/31/18	4,698,820	0	0	0	0	0	4,698,820	69.7%	2,081,108	6,196,104	15	1,081	0	32,690	8,310,979
12/31/19	0	4,886,772	0	0	0	0	4,886,772	70.6%	2,243,172	6,763,183	16	1,115	0	35,851	9,043,337
12/31/20	5,082,243	0	0	0	0	0	5,082,243	70.3%	2,414,681	7,376,505	17	1,171	0	39,305	9,833,678
12/31/21	5,285,533	0	0	0	0	0	5,285,533	70.2%	2,642,666	7,987,123	18	1,229	0	43,093	10,674,050
12/31/22	5,496,954	0	0	0	0	0	5,496,954	55.8%	2,887,214	8,646,134	19	1,291	0	47,251	11,581,909
12/31/23	5,716,832	0	0	0	0	0	5,716,832	41.5%	2,940,341	8,310,745	20	1,354	0	51,317	11,303,778
12/31/24	5,945,506	0	0	0	0	0	5,945,506	27.4%	5,051,977	12,212,568	132	8,673	0	337,480	17,610,829
12/31/25	6,183,326	0	0	0	0	0	6,183,326	13.5%	5,951,527	13,188,708	176	11,512	0	455,983	19,607,904
12/31/26	3,751,218	0	0	0	0	0	3,751,218	0.0%	10,863,746	21,740,808	417	27,217	0	1,087,679	33,719,866
12/31/27	0	0	0	0	0	0	0	0.0%	41,894,528	78,230,489	1,900	124,010	0	4,955,873	125,206,799
12/31/28	0	0	0	0	0	0	0	0.0%	43,876,359	79,376,158	1,984	128,217	0	5,124,032	128,506,730
12/31/29	0	0	0	0	0	0	0	0.0%	42,731,963	74,815,661	1,882	122,839	0	4,909,100	122,581,445
12/31/30	0	0	0	0	0	0	0	0.0%	44,743,716	75,743,006	1,943	126,842	0	5,069,079	125,884,586
12/31/31	0	0	0	0	0	0	0	0.0%	42,232,415	68,963,345	1,801	117,569	0	4,698,468	116,013,598
12/31/32	0	0	0	0	0	0	0	0.0%	24,743,231	38,872,503	1,021	66,646	0	2,663,435	66,346,836
12/31/33	0	0	0	0	0	0	0	0.0%	20,029,137	30,376,887	807	52,711	0	2,106,542	52,565,884
12/31/34	0	0	0	0	0	0	0	0.0%	3,939,383	5,767,752	138	8,982	0	358,951	10,075,206
12/31/35	0	0	0	0	0	0	0	0.0%	2,982,175	4,245,139	96	6,295	0	251,576	7,485,282
12/31/36	0	0	0	0	0	0	0	0.0%	3,166,145	4,383,948	101	6,611	0	264,217	7,821,022
12/31/37	0	0	0	0	0	0	0	0.0%	3,347,713	4,508,582	106	6,909	0	276,127	8,139,438
12/31/38	0	0	0	0	0	0	0	0.0%	3,546,469	4,645,446	111	7,238	0	289,256	8,488,520
12/31/39	0	0	0	0	0	0	0	0.0%	3,756,415	4,785,464	116	7,581	0	302,957	8,852,534
12/31/40	0	0	0	0	0	0	0	0.0%	3,986,618	4,939,152	122	7,959	0	318,061	9,251,912
12/31/41	0	0	0	0	0	0	0	0.0%	4,212,145	5,074,845	127	8,312	0	332,161	9,627,590
12/31/42	0	0	0	0	0	0	0	0.0%	4,459,258	5,224,309	133	8,701	0	347,708	10,040,110
12/31/43	0	0	0	0	0	0	0	0.0%	4,720,057	5,376,893	139	9,106	0	363,914	10,470,110
12/31/44	0	0	0	0	0	0	0	0.0%	5,006,307	5,544,823	146	8,553	0	381,779	10,942,610
12/31/45	0	0	0	0	0	0	0	0.0%	8,520,121	9,174,128	260	16,989	0	678,957	18,390,455
12/31/46	0	0	0	0	0	0	0	0.0%	77,325,384	80,834,726	2,499	163,118	0	6,518,787	164,844,494
	74,403,503	42,826,717	0	0	0	0	117,230,219		443,352,177	733,727,966	16,396	1,072,956	0	42,614,494	1,220,783,989

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
North Atlantic Energy Corporation

Fund	Contribution Percent	Pre-Tax Return	Tax Rate
1A	0.00%	7.64%	20.00%
1B	100.00%	10.76%	20.00%
2	0.00%	7.64%	0.00%
3	0.00%	6.08%	0.00%
4	0.00%	4.83%	0.00%
5	0.00%	10.76%	0.00%
Total	100.00%	10.76%	

Year End 12/31	Annual Earnings							Balances							Target Cost
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total	
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96								15,128,010	0	0	343,289	0	0	15,471,299	
12/31/97								16,606,909	2,515,138	0	859,898	0	0	19,982,045	
12/31/98								17,620,044	3,177,878	0	355,736	0	0	20,153,658	
12/31/99								18,893,450	13,568,039	0	378,317	0	5,107,409	26,261,067	
12/31/00								18,299,592	20,238,624	0	368,371	0	2,500,390	35,340,198	
12/31/01								20,920,795	25,165,399	125,201	403,263	0	5,139,641	44,046,228	0
12/31/02	2,253,216	2,757,472	172	12,310	0	338,016	5,359,185	29,778,666	21,903,536	2,252	202,830	0	4,088,992	50,703,651	199,893,656
12/31/03	2,383,881	6,632,821	184	13,020	0	371,094	9,400,999	31,497,379	59,739,711	2,418	214,457	0	3,128,444	55,015,628	210,388,073
12/31/04	2,522,754	7,728,519	198	13,775	0	409,958	10,675,204	33,330,912	69,942,608	2,594	228,883	0	3,453,927	94,907,891	221,433,447
12/31/05	2,891,317	8,627,806	212	14,575	0	452,932	11,986,843	35,273,785	81,204,029	2,785	240,050	0	3,815,456	107,318,450	233,058,703
12/31/06	3,252,147	9,663,288	228	15,423	0	500,447	13,431,533	42,964,945	87,918,983	2,990	254,005	0	4,215,209	120,935,859	245,294,285
12/31/07	3,442,234	10,918,008	245	16,321	0	552,982	14,928,790	45,474,781	101,124,070	3,211	268,787	0	4,657,256	135,798,180	258,172,235
12/31/08	3,772,426	11,973,857	263	17,272	0	611,067	16,374,886	48,134,024	112,687,893	3,448	284,450	0	5,145,954	152,016,783	271,726,277
12/31/09	4,238,934	12,966,040	283	18,280	0	675,282	17,898,818	54,227,849	122,023,505	3,703	301,040	0	5,686,343	166,796,258	285,991,906
12/31/10	4,603,367	14,235,558	303	19,347	0	746,270	19,604,845	60,811,147	132,136,498	3,977	318,609	0	6,244,210	180,214,441	301,006,481
12/31/11	5,018,003	15,586,465	326	20,477	0	824,748	21,450,019	64,373,291	146,680,046	4,271	337,215	0	6,844,210	200,214,441	316,809,322
12/31/12	5,437,816	17,089,947	350	21,674	0	911,507	23,461,295	71,832,366	158,844,926	4,587	356,920	0	7,474,324	218,068,147	333,441,811
12/31/13	5,913,443	18,692,326	376	22,942	0	1,007,421	25,636,508	76,043,898	175,904,082	4,927	377,787	0	8,133,805	239,520,285	350,947,506
12/31/14	6,559,290	20,243,732	404	24,284	0	1,113,458	27,941,167	84,491,430	190,501,255	5,292	399,885	0	8,841,487	261,704,499	369,372,250
12/31/15	7,085,598	22,161,246	434	25,706	0	1,230,686	30,503,670	93,595,834	206,314,310	5,684	423,288	0	9,373,805	285,758,158	388,764,293
12/31/16	7,677,882	24,208,861	466	27,211	0	1,360,286	33,274,706	109,089,772	227,810,208	6,105	448,071	0	11,450,919	311,790,134	409,174,419
12/31/17	8,465,019	26,219,564	500	28,805	0	1,503,567	36,217,457	109,392,983	246,728,872	6,558	474,315	0	12,656,634	340,010,787	430,656,076
12/31/18	9,311,987	28,397,751	538	30,493	0	1,661,976	39,402,744	120,482,881	287,223,447	7,044	502,107	0	13,889,602	370,592,329	453,265,520
12/31/19	10,024,518	31,034,484	577	32,881	0	1,837,105	42,928,968	132,412,359	289,425,084	7,567	531,539	0	15,463,301	403,678,560	477,061,960
12/31/20	10,819,950	33,856,218	620	34,174	0	2,030,722	46,741,685	140,193,705	318,583,166	8,129	562,706	0	17,092,586	439,469,145	502,107,712
12/31/21	11,849,389	36,670,301	666	36,179	0	2,244,781	50,801,317	153,681,217	345,060,879	8,732	595,709	0	18,893,840	478,241,546	528,468,367
12/31/22	12,947,475	35,341,614	663	36,730	0	2,208,020	50,534,502	168,173,563	373,744,058	9,380	630,659	0	20,885,258	520,231,796	556,212,957
12/31/23	14,134,094	33,219,084	653	37,133	0	2,115,677	49,506,841	183,730,768	400,439,537	10,024	668,098	0	23,086,946	565,644,596	585,414,137
12/31/24	15,357,568	30,167,220	630	37,170	0	1,954,316	47,516,903	200,641,354	425,347,878	10,657	701,877	0	25,247,715	610,094,143	616,148,379
12/31/25	16,577,301	26,250,120	597	36,800	0	1,726,096	44,590,914	216,892,450	443,302,528	11,155	730,374	0	27,312,075	654,013,838	648,496,169
12/31/26	17,669,982	21,486,579	549	35,806	0	1,430,954	40,623,889	233,701,550	458,363,943	11,576	755,662	0	28,928,911	689,865,418	675,592,650
12/31/27	17,572,773	20,008,430	516	33,706	0	1,347,027	38,960,453	244,259,003	456,109,714	11,708	784,252	0	30,199,023	721,031,755	701,308,703
12/31/28	15,663,094	17,163,273	448	29,234	0	1,168,278	34,024,327	219,937,249	397,885,654	10,324	673,949	0	30,542,298	731,686,975	712,913,883
12/31/29	13,537,337	14,275,650	377	24,590	0	982,721	28,820,675	191,723,984	335,672,770	8,808	574,965	0	26,933,453	645,440,629	629,795,094
12/31/30	11,254,593	11,326,680	302	19,739	0	788,842	23,389,736	162,529,358	275,132,759	7,303	476,716	0	22,977,699	550,958,228	537,976,593
12/31/31	8,761,280	8,389,810	227	14,805	0	591,651	17,757,771	129,040,235	210,716,013	5,662	369,613	0	19,051,321	457,197,456	446,395,326
12/31/32	6,658,535	6,244,796	171	11,162	0	446,089	13,360,754	95,569,099	150,142,478	4,088	266,849	0	10,664,266	256,646,780	248,728,735
12/31/33	5,399,358	4,888,965	135	8,843	0	353,417	10,650,741	77,484,402	117,514,771	3,238	211,365	0	8,446,921	203,660,697	196,554,084
12/31/34	4,699,730	4,296,875	120	7,860	0	314,117	9,318,702	62,854,624	92,027,071	2,568	187,497	0	6,893,796	161,745,554	155,229,958
12/31/35	4,782,693	4,265,367	121	7,876	0	314,741	9,370,797	63,614,971	90,558,193	2,549	166,375	0	6,648,962	160,989,050	154,960,696
12/31/36	4,915,472	4,282,737	122	7,944	0	317,464	9,503,739	65,415,489	90,576,421	2,573	167,956	0	6,712,126	162,874,565	157,336,300
12/31/37	5,044,403	4,253,642	123	8,000	0	319,728	9,625,896	67,184,816	90,455,211	2,593	169,288	0	6,765,374	164,557,283	159,517,623
12/31/38	5,168,865	4,237,767	123	8,045	0	321,493	9,736,293	68,881,508	90,200,270	2,610	170,379	0	6,808,975	166,043,740	161,511,807
12/31/39	5,287,361	4,214,429	124	8,075	0	322,695	9,833,684	70,483,902	89,792,591	2,622	171,186	0	6,841,212	167,291,514	163,275,711
12/31/40	5,398,344	4,182,843	124	8,089	0	323,256	9,912,656	72,014,849	89,221,556	2,630	171,880	0	6,860,950	168,271,664	164,779,657
12/31/41	5,500,339	4,142,773	124	8,088	0	323,141	9,974,463	73,426,574	88,485,247	2,632	171,810	0	6,866,146	168,932,408	165,971,108
12/31/42	5,592,336	4,093,851	124	8,065	0	322,301	9,916,677	74,714,768	87,533,175	2,629	171,584	0	6,857,125	169,279,281	166,854,938
12/31/43	5,672,126	4,035,263	123	8,024	0	322,301	9,916,677	75,847,848	86,402,717	2,619	170,948	0	6,831,718	169,255,848	167,374,113
12/31/44	5,737,426	3,986,071	122	7,980	0	318,098	9,829,677	76,799,915	85,061,087	2,602	169,866	0	6,788,457	168,821,926	167,487,908
12/31/45	5,701,979	3,795,480	118	7,689	0	307,299	9,812,565	77,531,034	83,482,335	2,578	168,272	0	6,724,775	167,908,994	167,127,314
12/31/46	3,698,793	1,673,508	53	3,443	0	137,594	5,513,391	74,712,891	78,103,687	2,435	158,972	0	6,353,117	159,331,103	159,092,060
								1,086,320	(1,057,530)	(11)	(703)	0	(28,076)	0	(0)
	340,256,428	639,844,692	14,133	889,424	0	39,457,974	1,020,442,651								

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
North Atlantic Energy Corporation

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Const Expenses	Expenses Subtotal	Decomm		Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01												
12/31/02	33,855	62,869	42,553	23,675	22,274	185,225	0	185,225	977,120	0	977,120	1,162,346
12/31/03	51,175	60,274	100,931	24,822	25,831	262,833	0	262,833	1,771,611	0	1,771,611	2,034,444
12/31/04	56,108	61,166	117,342	25,807	26,799	287,021	0	287,021	2,016,538	0	2,016,538	2,303,560
12/31/05	61,528	62,929	133,379	26,631	27,814	312,281	0	312,281	2,267,835	0	2,267,835	2,580,116
12/31/06	67,445	72,092	146,493	27,696	28,867	342,593	0	342,593	2,544,155	0	2,544,155	2,886,748
12/31/07	73,905	73,535	165,808	28,804	29,959	372,012	0	372,012	2,830,567	0	2,830,567	3,202,579
12/31/08	79,794	76,255	183,283	29,956	31,102	400,390	0	400,390	3,105,252	0	3,105,252	3,505,842
12/31/09	86,187	83,323	198,599	31,155	32,286	431,549	0	431,549	3,394,012	0	3,394,012	3,825,561
12/31/10	93,110	90,374	216,428	32,401	33,508	465,821	0	465,821	3,717,700	0	3,717,700	4,183,521
12/31/11	100,624	94,039	238,849	33,697	34,775	501,985	0	501,985	4,067,612	0	4,067,612	4,569,597
12/31/12	108,777	101,941	260,057	35,045	36,088	541,907	0	541,907	4,448,719	0	4,448,719	4,990,627
12/31/13	117,621	108,373	286,440	36,446	37,448	584,329	0	584,329	4,860,607	0	4,860,607	5,444,936
12/31/14	127,213	115,849	310,018	37,904	38,856	629,841	0	629,841	5,295,921	0	5,295,921	5,925,762
12/31/15	137,594	125,115	337,484	39,421	40,311	679,925	0	679,925	5,780,326	0	5,780,326	6,460,250
12/31/16	148,851	130,689	371,518	40,997	41,820	733,874	0	733,874	6,303,612	0	6,303,612	7,037,466
12/31/17	161,051	142,068	402,104	42,637	43,382	791,243	0	791,243	6,858,079	0	6,858,079	7,649,322
12/31/18	174,251	153,858	435,945	44,343	44,997	853,394	0	853,394	7,457,585	0	7,457,585	8,310,979
12/31/19	188,532	165,526	474,930	46,116	46,667	921,770	0	921,770	8,121,567	0	8,121,567	9,043,337
12/31/20	204,005	174,185	520,342	47,961	48,396	994,888	0	994,888	8,838,790	0	8,838,790	9,833,678
12/31/21	220,764	188,394	564,192	49,860	50,186	1,073,416	0	1,073,416	9,600,634	0	9,600,634	10,674,050
12/31/22	238,891	204,004	610,872	51,875	52,036	1,157,677	0	1,157,677	10,424,231	0	10,424,231	11,581,909
12/31/23	258,627	220,249	655,292	53,950	53,933	1,240,051	0	1,240,051	10,063,727	0	10,063,727	11,303,778
12/31/24	274,157	237,947	696,813	56,108	55,922	1,320,948	6,760,330	8,081,278	9,529,552	0	9,529,552	17,610,829
12/31/25	288,465	255,031	728,941	58,352	58,007	1,386,797	9,486,997	10,873,794	8,734,110	0	8,734,110	19,607,904
12/31/26	300,906	271,641	749,003	60,686	60,201	1,442,436	24,526,977	25,969,413	7,750,453	0	7,750,453	33,719,866
12/31/27	305,148	281,294	749,140	63,114	62,509	1,461,204	117,264,233	118,725,437	6,481,363	0	6,481,363	125,206,799
12/31/28	270,620	256,466	653,956	65,638	64,858	1,311,536	121,462,160	122,793,698	5,713,033	0	5,713,033	128,506,730
12/31/29	232,788	227,609	552,088	68,264	67,239	1,147,997	116,562,177	117,710,174	4,871,271	0	4,871,271	122,581,445
12/31/30	195,230	187,704	452,860	70,994	69,628	966,416	120,862,364	121,648,780	4,035,806	0	4,035,806	125,684,586
12/31/31	154,227	163,292	347,109	73,834	71,909	810,371	112,079,011	112,889,382	3,124,215	0	3,124,215	116,013,598
12/31/32	114,780	128,732	247,542	76,787	73,910	641,751	83,456,603	84,098,354	2,248,482	0	2,248,482	66,346,836
12/31/33	93,442	109,966	193,902	79,859	75,956	553,125	50,236,960	50,790,085	1,775,800	0	1,775,800	52,565,884
12/31/34	76,494	94,620	151,868	83,053	77,792	483,928	8,189,588	8,673,516	1,401,690	0	1,401,690	10,075,206
12/31/35	76,155	95,522	149,635	86,375	80,655	488,343	5,602,991	6,091,334	1,393,947	0	1,393,947	7,485,282
12/31/36	77,270	97,527	149,764	89,830	83,709	498,100	5,913,305	6,411,408	1,409,616	0	1,409,616	7,821,022
12/31/37	80,188	99,471	149,659	93,423	86,871	509,612	6,206,748	6,716,360	1,423,078	0	1,423,078	8,139,438
12/31/38	83,207	101,352	149,334	97,160	90,141	521,195	6,532,603	7,053,797	1,434,722	0	1,434,722	8,488,520
12/31/39	86,329	103,148	148,756	101,047	93,523	532,802	6,875,564	7,408,366	1,444,167	0	1,444,167	8,852,534
12/31/40	89,553	104,839	147,907	105,089	97,016	544,405	7,266,358	7,800,763	1,451,149	0	1,451,149	9,251,912
12/31/41	92,881	106,397	146,751	109,292	100,621	555,941	7,616,449	8,172,391	1,455,199	0	1,455,199	9,627,590
12/31/42	96,313	107,814	145,302	113,664	104,339	567,313	8,016,313	8,583,744	1,456,365	0	1,456,365	10,040,110
12/31/43	99,846	109,058	143,523	118,210	108,167	578,804	8,437,189	9,015,973	1,454,136	0	1,454,136	10,470,110
12/31/44	103,479	110,100	141,391	122,939	112,102	590,011	8,904,451	9,494,461	1,448,148	0	1,448,148	10,942,610
12/31/45	107,205	110,895	138,863	127,856	116,139	600,958	16,351,714	16,952,672	1,437,783	0	1,437,783	18,390,455
12/31/46	110,545	107,853	130,011	132,971	119,757	601,136	162,884,847	163,485,983	1,358,512	0	1,358,512	164,844,494
	6,197,137	6,043,363	14,035,086	2,865,363	2,758,306	31,899,276	1,001,305,915	1,033,205,191	187,578,798	0	187,578,798	1,220,783,989

SEABROOK STATION  
 DECOMMISSIONING COST PROJECTIONS  
 Taunton Municipal Lighting Plant

Ownership:	0.10%
Share of Decommissioning Cost: As of 12/31/2000	\$557,427

Year End 12/31	Contributions							% In Equ	Fees/Expenses						
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total		Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96															
12/31/97								0.0%							
12/31/98								0.0%							
12/31/99								0.0%							
12/31/00								0.0%							
12/31/01								0.0%							
12/31/02	0	0	21,705	0	0	0	21,705	0.0%	0	0	542	0	0	0	542
12/31/03	0	0	22,533	0	0	0	22,533	0.0%	0	0	574	0	0	0	574
12/31/04	0	0	23,434	0	0	0	23,434	0.0%	0	0	651	0	0	0	651
12/31/05	0	0	24,371	0	0	0	24,371	0.0%	0	0	738	0	0	0	738
12/31/06	0	0	25,346	0	0	0	25,346	0.0%	0	0	812	0	0	0	812
12/31/07	0	0	14,155	0	0	0	14,155	0.0%	0	0	901	0	0	0	901
12/31/08	0	0	14,721	0	0	0	14,721	0.0%	0	0	978	0	0	0	978
12/31/09	0	0	15,310	0	0	0	15,310	0.0%	0	0	1,053	0	0	0	1,053
12/31/10	0	0	15,923	0	0	0	15,923	0.0%	0	0	1,131	0	0	0	1,131
12/31/11	0	0	16,559	0	0	0	16,559	0.0%	0	0	1,225	0	0	0	1,225
12/31/12	0	0	17,222	0	0	0	17,222	0.0%	0	0	1,315	0	0	0	1,315
12/31/13	0	0	17,911	0	0	0	17,911	0.0%	0	0	1,424	0	0	0	1,424
12/31/14	0	0	18,627	0	0	0	18,627	0.0%	0	0	1,535	0	0	0	1,535
12/31/15	0	0	19,372	0	0	0	19,372	0.0%	0	0	1,647	0	0	0	1,647
12/31/16	0	0	20,147	0	0	0	20,147	0.0%	0	0	1,779	0	0	0	1,779
12/31/17	0	0	20,953	0	0	0	20,953	0.0%	0	0	1,919	0	0	0	1,919
12/31/18	0	0	21,791	0	0	0	21,791	0.0%	0	0	2,065	0	0	0	2,065
12/31/19	0	0	22,663	0	0	0	22,663	0.0%	0	0	2,215	0	0	0	2,215
12/31/20	0	0	23,569	0	0	0	23,569	0.0%	0	0	2,399	0	0	0	2,399
12/31/21	0	0	24,512	0	0	0	24,512	0.0%	0	0	2,583	0	0	0	2,583
12/31/22	0	0	25,492	0	0	0	25,492	0.0%	0	0	2,786	0	0	0	2,786
12/31/23	0	0	26,512	0	0	0	26,512	0.0%	0	0	2,987	0	0	0	2,987
12/31/24	0	0	27,573	0	0	0	27,573	0.0%	0	0	22,041	0	0	0	22,041
12/31/25	0	0	28,676	0	0	0	28,676	0.0%	0	0	29,817	0	0	0	29,817
12/31/26	0	0	17,397	0	0	0	17,397	0.0%	0	0	71,906	0	0	0	71,906
12/31/27	0	0	0	0	0	0	0	0.0%	0	0	330,571	0	0	0	330,571
12/31/28	0	0	0	0	0	0	0	0.0%	0	0	342,002	0	0	0	342,002
12/31/29	0	0	0	0	0	0	0	0.0%	0	0	327,918	0	0	0	327,918
12/31/30	0	0	0	0	0	0	0	0.0%	0	0	338,990	0	0	0	338,990
12/31/31	0	0	0	0	0	0	0	0.0%	0	0	314,658	0	0	0	314,658
12/31/32	0	0	0	0	0	0	0	0.0%	0	0	178,687	0	0	0	178,687
12/31/33	0	0	0	0	0	0	0	0.0%	0	0	141,621	0	0	0	141,621
12/31/34	0	0	0	0	0	0	0	0.0%	0	0	24,210	0	0	0	24,210
12/31/35	0	0	0	0	0	0	0	0.0%	0	0	17,008	0	0	0	17,008
12/31/36	0	0	0	0	0	0	0	0.0%	0	0	17,896	0	0	0	17,896
12/31/37	0	0	0	0	0	0	0	0.0%	0	0	18,743	0	0	0	18,743
12/31/38	0	0	0	0	0	0	0	0.0%	0	0	19,680	0	0	0	19,680
12/31/39	0	0	0	0	0	0	0	0.0%	0	0	20,665	0	0	0	20,665
12/31/40	0	0	0	0	0	0	0	0.0%	0	0	21,756	0	0	0	21,756
12/31/41	0	0	0	0	0	0	0	0.0%	0	0	22,788	0	0	0	22,788
12/31/42	0	0	0	0	0	0	0	0.0%	0	0	23,931	0	0	0	23,931
12/31/43	0	0	0	0	0	0	0	0.0%	0	0	25,133	0	0	0	25,133
12/31/44	0	0	0	0	0	0	0	0.0%	0	0	26,463	0	0	0	26,463
12/31/45	0	0	0	0	0	0	0	0.0%	0	0	47,256	0	0	0	47,256
12/31/46	0	0	0	0	0	0	0	0.0%	0	0	455,882	0	0	0	455,882
	0	0	526,474	0	0	0	526,474		0	0	2,872,884	0	0	0	2,872,884

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Taunton Municipal Lighting Plant

Fund	Contribution Percent	Pre-Tax Return	Tax Rate
1A	0.00%	7.64%	0%
1B	0.00%	10.76%	0.00%
2	100.00%	7.64%	0.00%
3	0.00%	8.08%	0.00%
4	0.00%	4.83%	0.00%
5	0.00%	10.76%	0.00%
Total	100.00%	7.64%	

Year End 12/31	Annual Earnings							Balances							Target Cost
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total	
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95								0	0	31,445	0	0	0	31,445	
12/31/96								0	0	42,004	0	0	0	42,004	
12/31/97								0	0	55,697	0	0	0	55,697	
12/31/98								0	0	71,887	0	0	0	71,887	
12/31/99								0	0	87,290	0	0	0	87,290	0
12/31/00								0	0	118,163	0	0	0	118,163	557,427
12/31/01								0	0	152,706	0	0	0	152,706	586,691
12/31/02	0	0	12,533	0	0	0	12,533	0	0	186,402	0	0	0	186,402	617,493
12/31/03	0	0	15,140	0	0	0	15,140	0	0	223,500	0	0	0	223,500	649,911
12/31/04	0	0	18,008	0	0	0	18,008	0	0	264,290	0	0	0	264,290	684,032
12/31/05	0	0	21,159	0	0	0	21,159	0	0	309,083	0	0	0	309,083	719,943
12/31/06	0	0	24,618	0	0	0	24,618	0	0	358,235	0	0	0	358,235	757,740
12/31/07	0	0	27,911	0	0	0	27,911	0	0	399,401	0	0	0	399,401	797,522
12/31/08	0	0	31,077	0	0	0	31,077	0	0	444,220	0	0	0	444,220	839,391
12/31/09	0	0	34,522	0	0	0	34,522	0	0	492,999	0	0	0	492,999	883,459
12/31/10	0	0	38,270	0	0	0	38,270	0	0	546,061	0	0	0	546,061	929,641
12/31/11	0	0	42,346	0	0	0	42,346	0	0	603,742	0	0	0	603,742	978,658
12/31/12	0	0	46,777	0	0	0	46,777	0	0	666,425	0	0	0	666,425	1,030,037
12/31/13	0	0	51,589	0	0	0	51,589	0	0	734,501	0	0	0	734,501	1,084,114
12/31/14	0	0	56,815	0	0	0	56,815	0	0	808,408	0	0	0	808,408	1,141,030
12/31/15	0	0	62,488	0	0	0	62,488	0	0	888,621	0	0	0	888,621	1,200,934
12/31/16	0	0	68,642	0	0	0	68,642	0	0	975,631	0	0	0	975,631	1,263,983
12/31/17	0	0	75,317	0	0	0	75,317	0	0	1,069,983	0	0	0	1,069,983	1,330,342
12/31/18	0	0	82,554	0	0	0	82,554	0	0	1,172,262	0	0	0	1,172,262	1,400,185
12/31/19	0	0	90,397	0	0	0	90,397	0	0	1,283,107	0	0	0	1,283,107	1,473,695
12/31/20	0	0	98,896	0	0	0	98,896	0	0	1,403,173	0	0	0	1,403,173	1,551,064
12/31/21	0	0	108,100	0	0	0	108,100	0	0	1,533,201	0	0	0	1,533,201	1,632,495
12/31/22	0	0	109,388	0	0	0	109,388	0	0	1,665,295	0	0	0	1,665,295	1,718,201
12/31/23	0	0	109,346	0	0	0	109,346	0	0	1,798,167	0	0	0	1,798,167	1,808,407
12/31/24	0	0	107,261	0	0	0	107,261	0	0	1,910,960	0	0	0	1,910,960	1,883,968
12/31/25	0	0	103,036	0	0	0	103,036	0	0	2,012,854	0	0	0	2,012,854	1,955,880
12/31/26	0	0	95,845	0	0	0	95,845	0	0	2,054,190	0	0	0	2,054,190	1,988,043
12/31/27	0	0	90,669	0	0	0	90,669	0	0	1,814,287	0	0	0	1,814,287	1,756,257
12/31/28	0	0	78,780	0	0	0	78,780	0	0	1,551,065	0	0	0	1,551,065	1,500,210
12/31/29	0	0	66,427	0	0	0	66,427	0	0	1,289,573	0	0	0	1,289,573	1,244,825
12/31/30	0	0	53,504	0	0	0	53,504	0	0	1,004,087	0	0	0	1,004,087	964,278
12/31/31	0	0	40,341	0	0	0	40,341	0	0	729,770	0	0	0	729,770	693,609
12/31/32	0	0	30,619	0	0	0	30,619	0	0	581,703	0	0	0	581,703	548,114
12/31/33	0	0	24,428	0	0	0	24,428	0	0	464,509	0	0	0	464,509	432,877
12/31/34	0	0	21,816	0	0	0	21,816	0	0	462,116	0	0	0	462,116	432,126
12/31/35	0	0	21,887	0	0	0	21,887	0	0	466,996	0	0	0	466,996	438,750
12/31/36	0	0	22,100	0	0	0	22,100	0	0	471,199	0	0	0	471,199	444,833
12/31/37	0	0	22,281	0	0	0	22,281	0	0	474,737	0	0	0	474,737	450,394
12/31/38	0	0	22,428	0	0	0	22,428	0	0	477,485	0	0	0	477,485	455,313
12/31/39	0	0	22,535	0	0	0	22,535	0	0	479,355	0	0	0	479,355	459,507
12/31/40	0	0	22,597	0	0	0	22,597	0	0	480,196	0	0	0	480,196	462,830
12/31/41	0	0	22,611	0	0	0	22,611	0	0	480,018	0	0	0	480,018	465,294
12/31/42	0	0	22,573	0	0	0	22,573	0	0	478,660	0	0	0	478,660	466,742
12/31/43	0	0	22,476	0	0	0	22,476	0	0	478,003	0	0	0	478,003	467,059
12/31/44	0	0	22,313	0	0	0	22,313	0	0	471,853	0	0	0	471,853	466,054
12/31/45	0	0	21,572	0	0	0	21,572	0	0	446,169	0	0	0	446,169	443,647
12/31/46	0	0	9,713	0	0	0	9,713	0	0	(0)	0	0	0	(0)	0
	0	0	2,193,704	0	0	0	2,193,704								

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
Taunton Municipal Lighting Plant

Year End 12/31	Trustee Fees	Fixed Income Management	Equity Management	Legal/Admin Fees	Audit/Constl Expenses	Expenses Subtotal	Decomm		Qualified	Taxes NonQualified	Tax Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01												
12/31/02	94	320	0	66	62	542	0	542	0	0	0	542
12/31/03	101	354	0	69	51	574	0	574	0	0	0	574
12/31/04	117	407	0	71	56	651	0	651	0	0	0	651
12/31/05	134	468	0	74	61	738	0	738	0	0	0	738
12/31/06	154	516	0	77	66	812	0	812	0	0	0	812
12/31/07	174	576	0	80	71	901	0	901	0	0	0	901
12/31/08	191	629	0	84	74	978	0	978	0	0	0	978
12/31/09	209	679	0	87	78	1,053	0	1,053	0	0	0	1,053
12/31/10	229	729	0	90	83	1,131	0	1,131	0	0	0	1,131
12/31/11	251	793	0	94	87	1,225	0	1,225	0	0	0	1,225
12/31/12	274	853	0	98	91	1,315	0	1,315	0	0	0	1,315
12/31/13	300	928	0	102	95	1,424	0	1,424	0	0	0	1,424
12/31/14	327	1,002	0	106	100	1,535	0	1,535	0	0	0	1,535
12/31/15	357	1,078	0	110	105	1,647	0	1,647	0	0	0	1,647
12/31/16	389	1,167	0	114	109	1,779	0	1,779	0	0	0	1,779
12/31/17	424	1,262	0	119	114	1,919	0	1,919	0	0	0	1,919
12/31/18	462	1,361	0	124	119	2,065	0	2,065	0	0	0	2,065
12/31/19	503	1,459	0	129	124	2,215	0	2,215	0	0	0	2,215
12/31/20	547	1,588	0	134	130	2,399	0	2,399	0	0	0	2,399
12/31/21	595	1,713	0	139	135	2,583	0	2,583	0	0	0	2,583
12/31/22	648	1,853	0	145	141	2,786	0	2,786	0	0	0	2,786
12/31/23	700	1,989	0	150	147	2,987	0	2,987	0	0	0	2,987
12/31/24	754	2,125	0	156	154	3,189	18,852	22,041	0	0	0	22,041
12/31/25	799	2,239	0	163	161	3,362	28,456	29,817	0	0	0	29,817
12/31/26	840	2,332	0	169	168	3,509	68,396	71,906	0	0	0	71,906
12/31/27	857	2,358	0	176	175	3,566	327,005	330,571	0	0	0	330,571
12/31/28	761	2,109	0	183	182	3,235	338,767	342,002	0	0	0	342,002
12/31/29	655	1,836	0	190	189	2,871	325,047	327,918	0	0	0	327,918
12/31/30	551	1,564	0	198	198	2,509	336,481	338,990	0	0	0	338,990
12/31/31	436	1,267	0	206	203	2,113	312,545	314,658	0	0	0	314,658
12/31/32	326	980	0	214	210	1,731	176,958	178,687	0	0	0	178,687
12/31/33	267	823	0	223	217	1,530	140,092	141,621	0	0	0	141,621
12/31/34	220	697	0	232	223	1,372	22,838	24,210	0	0	0	24,210
12/31/35	219	692	0	241	232	1,383	15,625	17,008	0	0	0	17,008
12/31/36	222	694	0	251	240	1,406	16,490	17,896	0	0	0	17,896
12/31/37	230	696	0	261	249	1,435	17,308	18,743	0	0	0	18,743
12/31/38	238	697	0	271	258	1,464	18,217	19,680	0	0	0	19,680
12/31/39	246	697	0	282	267	1,492	19,173	20,665	0	0	0	20,665
12/31/40	255	696	0	293	276	1,521	20,235	21,758	0	0	0	21,758
12/31/41	264	694	0	305	286	1,549	21,239	22,788	0	0	0	22,788
12/31/42	273	691	0	317	296	1,577	22,354	23,931	0	0	0	23,931
12/31/43	282	687	0	330	306	1,605	23,528	25,133	0	0	0	25,133
12/31/44	292	681	0	343	316	1,632	24,831	26,463	0	0	0	26,463
12/31/45	301	673	0	357	326	1,658	45,599	47,256	0	0	0	47,256
12/31/46	310	643	0	371	335	1,658	454,223	455,882	0	0	0	455,882
	16,777	48,293	0	7,990	7,566	80,626	2,792,257	2,872,884	0	0	0	2,872,884

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
United Illuminating Company

Ownership:	17.50%
Share of Decommissioning Cost: As of 12/31/2000	\$97,219,110

Year End 12/31	Contributions						% In Equ	Fees/Expenses							
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5		Total	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96								14.4%							
12/31/97								32.1%							
12/31/98								45.3%							
12/31/99								57.9%							
12/31/00								59.1%							
12/31/01								59.1%							
12/31/02	0	1,850,000	0	839,142	0	0	2,689,142	63.3%	188,517	269,318	0	982	0	17,730	476,548
12/31/03	0	1,622,571	0	735,982	0	0	2,358,553	64.1%	194,658	571,057	0	18,191	0	16,399	798,304
12/31/04	0	1,687,474	0	765,422	0	0	2,452,895	64.8%	205,110	655,612	0	18,590	0	17,502	896,814
12/31/05	0	1,754,973	0	796,039	0	0	2,551,011	65.7%	216,169	748,426	0	21,055	0	18,682	1,004,332
12/31/06	0	1,825,172	0	827,880	0	0	2,653,052	66.4%	228,061	850,752	0	23,761	0	20,091	1,122,666
12/31/07	0	979,905	0	444,476	0	0	1,424,381	67.0%	240,541	952,158	0	26,481	0	21,531	1,240,711
12/31/08	0	1,019,101	0	462,255	0	0	1,481,356	67.6%	254,052	1,052,877	0	28,584	0	23,332	1,358,845
12/31/09	0	1,059,865	0	480,745	0	0	1,540,610	68.2%	269,399	1,162,916	0	30,851	0	25,334	1,487,499
12/31/10	0	1,102,260	0	499,974	0	0	1,602,234	68.8%	283,665	1,283,206	0	33,332	0	27,590	1,627,793
12/31/11	0	1,146,350	0	519,973	0	0	1,666,324	69.3%	299,782	1,414,255	0	35,916	0	30,020	1,779,974
12/31/12	0	1,192,204	0	540,772	0	0	1,732,977	69.9%	316,938	1,557,455	0	38,760	0	32,768	1,945,919
12/31/13	0	1,239,893	0	562,403	0	0	1,802,296	70.4%	335,044	1,713,357	0	41,719	0	35,727	2,125,847
12/31/14	1,289,488	0	0	584,899	0	0	1,874,388	70.1%	364,801	1,868,580	0	44,901	0	39,006	2,317,287
12/31/15	1,341,068	0	0	608,295	0	0	1,949,363	69.8%	408,244	2,022,088	0	48,344	0	42,656	2,521,332
12/31/16	0	1,394,711	0	632,627	0	0	2,027,338	70.3%	443,613	2,204,110	0	51,938	0	46,604	2,746,265
12/31/17	1,450,499	0	0	657,932	0	0	2,108,431	70.1%	481,065	2,401,935	0	55,831	0	51,003	2,989,834
12/31/18	1,508,519	0	0	684,250	0	0	2,192,769	69.9%	534,002	2,599,605	0	59,960	0	55,824	3,249,390
12/31/19	0	1,568,860	0	711,620	0	0	2,280,479	70.4%	578,266	2,832,022	0	64,464	0	61,227	3,535,978
12/31/20	1,631,814	0	0	740,084	0	0	2,371,698	70.3%	625,083	3,083,957	0	69,183	0	67,095	3,845,318
12/31/21	1,698,879	0	0	769,688	0	0	2,468,567	70.2%	689,557	3,338,364	0	74,228	0	73,569	4,175,715
12/31/22	1,764,754	0	0	800,476	0	0	2,565,229	69.0%	758,893	3,613,840	0	79,579	0	80,675	4,532,988
12/31/23	1,835,344	0	0	832,494	0	0	2,667,838	41.7%	777,998	3,473,694	0	85,164	0	87,634	4,424,490
12/31/24	1,908,758	0	0	865,794	0	0	2,774,552	27.6%	1,335,363	5,078,262	0	549,603	0	569,536	7,532,764
12/31/25	1,985,108	0	0	900,426	0	0	2,885,534	13.6%	1,579,984	5,477,003	0	743,181	0	769,275	8,569,443
12/31/26	1,204,299	0	0	546,258	0	0	1,750,557	0.0%	2,889,568	9,002,391	0	1,789,645	0	1,834,749	15,516,353
12/31/27	0	0	0	0	0	0	0	0.0%	11,159,286	32,346,836	0	8,252,805	0	8,368,502	60,127,228
12/31/28	0	0	0	0	0	0	0	0.0%	11,710,809	32,889,299	0	8,551,024	0	8,671,112	61,822,244
12/31/29	0	0	0	0	0	0	0	0.0%	11,430,752	31,071,537	0	8,211,400	0	8,326,718	59,040,407
12/31/30	0	0	0	0	0	0	0	0.0%	11,996,777	31,533,545	0	8,489,981	0	8,619,352	60,649,656
12/31/31	0	0	0	0	0	0	0	0.0%	11,353,298	28,791,711	0	7,900,310	0	8,011,259	56,056,579
12/31/32	0	0	0	0	0	0	0	0.0%	6,673,337	16,286,251	0	4,482,664	0	4,555,757	32,008,010
12/31/33	0	0	0	0	0	0	0	0.0%	5,417,938	12,767,357	0	3,563,915	0	3,613,965	25,363,175
12/31/34	0	0	0	0	0	0	0	0.0%	1,073,193	2,442,068	0	609,815	0	618,379	4,743,454
12/31/35	0	0	0	0	0	0	0	0.0%	815,697	1,804,708	0	428,701	0	434,722	3,483,827
12/31/36	0	0	0	0	0	0	0	0.0%	867,707	1,867,404	0	451,326	0	457,685	3,844,102
12/31/37	0	0	0	0	0	0	0	0.0%	919,347	1,924,479	0	472,848	0	479,489	3,796,162
12/31/38	0	0	0	0	0	0	0	0.0%	975,980	1,987,124	0	496,598	0	503,572	3,963,275
12/31/39	0	0	0	0	0	0	0	0.0%	1,036,008	2,051,525	0	521,488	0	528,811	4,137,831
12/31/40	0	0	0	0	0	0	0	0.0%	1,101,962	2,122,208	0	548,981	0	556,670	4,329,798
12/31/41	0	0	0	0	0	0	0	0.0%	1,187,017	2,185,644	0	574,885	0	582,959	4,510,505
12/31/42	0	0	0	0	0	0	0	0.0%	1,238,447	2,255,462	0	603,499	0	611,975	4,709,384
12/31/43	0	0	0	0	0	0	0	0.0%	1,314,126	2,327,131	0	633,463	0	642,359	4,917,079
12/31/44	0	0	0	0	0	0	0	0.0%	1,397,382	2,405,980	0	666,539	0	675,899	5,145,799
12/31/45	0	0	0	0	0	0	0	0.0%	2,383,456	3,989,685	0	1,188,800	0	1,205,495	8,767,435
12/31/46	0	0	0	0	0	0	0	0.0%	21,690,906	35,251,214	0	11,450,451	0	11,611,257	80,003,828
	17,616,328	19,443,338	0	16,909,907	0	0	53,869,573		120,220,795	307,528,405	0	72,151,514	0	73,141,475	573,042,189

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
United Illuminating Company

Fund	Contribution Percent	Pre-Tax Return	Tax Rate
1A	0.00%	7.64%	20%
1B	68.80%	10.76%	20.00%
2	0.00%	7.64%	0.00%
3	31.20%	8.08%	0.00%
4	0.00%	4.83%	0.00%
5	0.00%	10.76%	0.00%
Total	100.00%	9.30%	

Year End 12/31	Annual Earnings							Balances							Target Cost
	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total	
12/31/90															
12/31/91															
12/31/92															
12/31/93															
12/31/94															
12/31/95															
12/31/96								7,316,268	0	0	147,328	0	0	7,463,596	
12/31/97								8,145,552	1,148,045	0	251,546	0	263,701	9,808,844	
12/31/98								8,416,716	2,914,850	0	251,232	0	1,177,170	12,760,068	
12/31/99								8,979,625	6,305,001	0	287,349	0	1,359,613	16,911,588	
12/31/00								8,643,975	8,852,015	0	260,361	0	3,394,090	21,150,441	0
12/31/01								9,662,269	9,887,384	0	285,054	0	4,484,178	24,318,886	97,219,110
12/31/02	796,583	1,196,677	0	45,347	0	573,970	2,612,577	10,527,449	10,278,699	0	295,922	0	5,343,751	26,445,820	102,323,113
12/31/03	842,788	2,567,214	0	377,661	0	633,898	4,421,561	11,135,515	23,298,184	0	5,825,157	0	5,899,991	46,158,847	107,695,076
12/31/04	891,878	2,955,461	0	445,269	0	700,278	5,000,265	11,783,645	26,918,911	0	6,922,610	0	6,517,490	52,140,657	113,349,068
12/31/05	943,894	3,383,045	0	518,667	0	773,677	5,619,283	12,470,413	30,904,234	0	8,114,711	0	7,200,266	58,689,624	119,299,894
12/31/06	999,006	3,853,521	0	598,272	0	854,833	6,305,833	13,198,138	35,293,825	0	9,408,361	0	7,955,260	65,855,585	125,563,138
12/31/07	1,057,396	4,318,694	0	670,936	0	944,589	6,991,594	13,969,084	40,121,766	0	10,810,752	0	8,790,002	73,691,604	132,155,203
12/31/08	1,119,250	4,782,841	0	737,654	0	1,043,785	7,983,530	14,785,938	44,468,208	0	11,899,683	0	9,713,041	80,866,868	139,093,351
12/31/09	1,184,764	5,289,866	0	809,400	0	1,153,470	8,437,501	15,651,136	49,217,271	0	13,071,007	0	10,733,494	88,672,909	146,395,752
12/31/10	1,254,150	5,843,498	0	888,512	0	1,274,729	9,258,889	16,567,502	54,404,087	0	14,330,301	0	11,861,630	97,163,521	154,081,529
12/31/11	1,327,636	6,447,800	0	969,352	0	1,408,781	10,153,569	17,537,987	60,068,639	0	15,683,456	0	13,108,769	106,396,851	162,170,810
12/31/12	1,405,462	7,107,171	0	1,058,305	0	1,556,978	11,127,917	18,565,841	66,248,534	0	17,136,865	0	14,487,530	116,436,770	170,684,777
12/31/13	1,487,884	7,826,393	0	1,153,782	0	1,720,814	12,188,873	19,654,366	72,988,455	0	18,697,182	0	16,011,741	127,351,744	179,645,728
12/31/14	1,627,507	8,537,526	0	1,256,220	0	1,901,941	13,323,193	20,807,207	80,341,383	0	20,371,649	0	17,686,827	139,217,066	189,077,129
12/31/15	1,822,827	9,246,297	0	1,366,081	0	2,102,183	14,537,389	23,359,402	87,010,329	0	22,167,867	0	19,559,762	152,097,360	199,003,678
12/31/16	1,977,038	10,093,198	0	1,483,881	0	2,323,582	15,877,659	26,115,053	94,234,538	0	24,093,899	0	21,619,289	166,062,779	209,451,371
12/31/17	2,152,011	11,000,766	0	1,610,084	0	2,568,310	17,331,171	27,648,478	103,518,337	0	26,158,449	0	23,896,247	181,221,511	220,447,568
12/31/18	2,390,697	11,914,659	0	1,745,309	0	2,838,898	18,889,561	30,769,923	112,117,168	0	28,370,634	0	28,413,554	197,671,279	232,021,065
12/31/19	2,584,263	12,993,835	0	1,890,127	0	3,138,044	20,608,069	34,135,137	121,432,222	0	30,740,233	0	29,186,626	215,504,218	244,202,171
12/31/20	2,802,368	14,151,369	0	2,045,169	0	3,468,773	22,467,678	36,141,135	133,162,695	0	33,277,515	0	32,273,443	234,854,788	257,022,785
12/31/21	3,093,400	15,327,628	0	2,211,107	0	3,834,422	24,466,555	39,950,034	144,230,107	0	35,993,586	0	35,675,121	255,848,847	270,516,481
12/31/22	3,403,841	16,772,266	0	2,290,604	0	4,245,738	26,791,330	44,050,755	156,219,369	0	38,900,155	0	39,435,974	278,606,253	284,718,597
12/31/23	3,739,327	18,885,089	0	2,381,410	0	4,683,899	29,599,724	48,460,257	167,377,795	0	41,911,655	0	43,126,930	300,876,638	299,666,323
12/31/24	4,087,162	20,974,970	0	2,430,545	0	5,145,537	33,338,537	53,256,930	177,789,190	0	45,020,395	0	46,653,196	322,719,711	315,398,805
12/31/25	4,436,637	23,149,841	0	2,490,809	0	5,645,361	37,537,361	57,917,486	185,321,404	0	47,745,772	0	49,422,197	340,406,860	328,577,291
12/31/26	4,751,015	25,414,659	0	2,568,310	0	6,191,941	41,837,310	62,759,247	190,819,371	0	50,333,561	0	51,602,101	355,514,281	341,084,400
12/31/27	4,739,059	27,782,841	0	2,658,898	0	6,783,898	46,889,561	65,824,993	190,803,448	0	51,489,983	0	52,213,091	360,331,515	346,728,618
12/31/28	4,234,223	30,149,841	0	2,753,893	0	7,418,893	51,422,657	59,404,766	188,835,714	0	45,510,933	0	46,150,073	317,901,487	308,303,460
12/31/29	3,670,289	32,514,659	0	2,858,898	0	8,093,898	56,514,659	51,928,181	141,153,300	0	38,938,802	0	39,483,617	271,501,899	261,647,150
12/31/30	3,062,682	34,885,089	0	2,968,898	0	8,803,898	61,323,193	44,167,717	116,094,907	0	32,393,458	0	32,848,380	225,504,463	217,106,221
12/31/31	2,396,837	37,257,628	0	3,102,107	0	9,593,400	66,920,369	26,277,161	64,129,300	0	25,237,859	0	25,592,291	175,415,452	168,176,928
12/31/32	1,834,171	39,627,628	0	3,211,107	0	10,384,422	72,466,555	18,351,756	50,518,584	0	18,351,756	0	18,609,481	127,367,698	120,970,253
12/31/33	1,497,080	42,093,198	0	3,338,537	0	11,153,782	80,623,193	21,437,995	50,518,584	0	14,629,108	0	14,834,554	101,420,242	95,594,885
12/31/34	1,310,423	44,537,526	0	3,468,773	0	12,000,127	89,635,389	24,457,395	50,518,584	0	11,679,465	0	11,843,488	80,900,619	75,496,735
12/31/35	1,335,238	47,026,297	0	3,599,331	0	12,893,898	98,834,537	27,648,478	50,518,584	0	11,618,156	0	11,781,318	60,434,906	55,365,778
12/31/36	1,373,579	49,537,628	0	3,739,327	0	13,803,898	108,638,361	29,950,034	50,518,584	0	11,843,913	0	11,904,573	40,434,906	35,365,778
12/31/37	1,410,886	52,093,198	0	3,885,089	0	14,738,898	119,377,255	32,359,402	50,518,584	0	12,010,245	0	12,010,245	20,434,906	17,521,171
12/31/38	1,446,968	54,707,628	0	4,038,898	0	15,703,898	130,081,153	34,950,034	50,518,584	0	12,186,626	0	12,098,632	81,945,842	77,582,058
12/31/39	1,481,392	57,372,266	0	4,198,898	0	16,718,898	141,799,051	37,590,034	50,518,584	0	12,377,515	0	12,288,632	62,537,997	58,551,938
12/31/40	1,513,706	60,093,198	0	4,368,898	0	17,693,898	153,492,949	39,950,034	50,518,584	0	12,577,515	0	12,488,632	43,000,619	39,000,619
12/31/41	1,543,472	62,885,089	0	4,538,898	0	18,718,898	166,211,847	42,466,555	50,518,584	0	12,777,515	0	12,588,632	23,000,619	20,000,619
12/31/42	1,570,377	65,707,628	0	4,718,898	0	19,793,898	179,925,745	44,950,034	50,518,584	0	12,977,515	0	12,688,632	3,000,619	1,000,619
12/31/43	1,593,770	68,559,089	0	4,903,898	0	20,918,898	194,644,643	47,466,555	50,518,584	0	13,177,515	0	12,788,632	83,245,234	81,403,595
12/31/44	1,612,872	71,441,659	0	5,098,898	0	22,093,898	210,338,541	49,950,034	50,518,584	0	13,377,515	0	12,888,632	83,455,420	81,500,592
12/31/45	1,603,820	74,372,266	0	5,298,898	0	23,218,898	227,057,439	52,466,555	50,518,584	0	13,577,515	0	12,988,632	83,665,606	81,700,592
12/31/46	1,042,559	77,342,841	0	243,384	0	246,802	226,777,677	21,023,419	34,166,441	0	11,194,523	0	11,351,751	77,338,151	77,375,084
								375,072	(349,841)	0	(12,528)	0	(12,704)	(0)	0
	92,452,090	267,214,402	0	50,387,428	0	67,785,020	477,838,941								

SEABROOK STATION  
DECOMMISSIONING COST PROJECTIONS  
United Illuminating Company

Year End	Trustee	Fixed Income	Equity	Legal/Admin	Audit/Consl	Expenses				Taxes	Tax	
12/31	Fees	Management	Management	Fees	Expenses	Subtotal	Decomm		Qualified	NonQualified	Subtotal	Total
12/31/90												
12/31/91												
12/31/92												
12/31/93												
12/31/94												
12/31/95												
12/31/96												
12/31/97												
12/31/98												
12/31/99												
12/31/00												
12/31/01												
12/31/02	16,274	22,694	26,557	11,514	10,707	87,747	0	87,747	388,801	0	388,801	476,548
12/31/03	24,889	32,234	46,634	11,975	12,563	128,296	0	128,296	670,008	0	670,008	798,304
12/31/04	27,260	34,093	53,191	12,454	13,020	140,018	0	140,018	756,796	0	756,796	896,814
12/31/05	29,859	36,473	59,499	12,952	13,498	152,281	0	152,281	852,051	0	852,051	1,004,332
12/31/06	32,708	37,706	68,437	13,470	13,999	166,321	0	166,321	956,345	0	956,345	1,122,866
12/31/07	35,826	39,832	76,315	14,009	14,523	180,505	0	180,505	1,060,208	0	1,060,208	1,240,711
12/31/08	38,686	42,025	83,891	14,569	15,079	194,250	0	194,250	1,164,596	0	1,164,596	1,358,845
12/31/09	41,799	43,886	92,794	15,152	15,658	209,289	0	209,289	1,278,211	0	1,278,211	1,487,499
12/31/10	45,186	45,676	103,118	15,758	16,261	226,000	0	226,000	1,401,792	0	1,401,792	1,627,793
12/31/11	48,871	48,275	113,232	16,389	16,890	243,657	0	243,657	1,536,317	0	1,536,317	1,779,974
12/31/12	52,879	50,414	125,476	17,044	17,543	263,356	0	263,356	1,682,563	0	1,682,563	1,945,919
12/31/13	57,237	53,379	137,594	17,726	18,223	284,160	0	284,160	1,841,687	0	1,841,687	2,125,847
12/31/14	61,876	56,192	151,316	18,435	18,930	306,850	0	306,850	2,010,438	0	2,010,438	2,317,287
12/31/15	67,121	60,581	165,158	19,172	19,665	331,697	0	331,697	2,189,635	0	2,189,635	2,521,332
12/31/16	72,699	65,918	178,992	19,939	20,425	357,974	0	357,974	2,388,291	0	2,388,291	2,746,265
12/31/17	78,755	69,573	196,511	20,737	21,214	386,790	0	386,790	2,603,044	0	2,603,044	2,989,834
12/31/18	85,326	75,205	213,635	21,566	22,034	417,767	0	417,767	2,831,623	0	2,831,623	3,249,390
12/31/19	92,451	80,770	233,390	22,429	22,884	451,924	0	451,924	3,084,054	0	3,084,054	3,535,978
12/31/20	100,183	85,900	255,079	23,326	23,766	488,254	0	488,254	3,357,063	0	3,357,063	3,845,318
12/31/21	108,571	92,733	277,366	24,259	24,681	527,811	0	527,811	3,648,105	0	3,648,105	4,175,715
12/31/22	117,865	100,243	301,187	25,229	25,630	569,954	0	569,954	3,963,034	0	3,963,034	4,532,988
12/31/23	126,560	107,937	324,046	26,239	26,598	611,379	0	611,379	3,813,111	0	3,813,111	4,424,490
12/31/24	135,282	116,138	345,501	27,288	27,594	651,803	3,287,914	3,939,718	3,593,046	0	3,593,046	7,532,764
12/31/25	142,340	123,820	361,358	28,380	28,623	694,521	4,614,040	5,298,562	3,270,881	0	3,270,881	8,569,443
12/31/26	148,366	131,022	373,178	29,515	29,683	711,763	11,928,797	12,640,560	2,875,793	0	2,875,793	15,516,353
12/31/27	150,275	134,674	374,094	30,696	30,784	720,522	57,031,947	57,752,469	2,374,759	0	2,374,759	60,127,228
12/31/28	133,290	121,961	327,865	31,923	31,945	646,984	59,083,353	59,730,337	2,091,908	0	2,091,908	61,822,244
12/31/29	114,714	107,545	278,068	33,200	33,134	566,661	56,690,499	57,257,160	1,783,248	0	1,783,248	59,040,407
12/31/30	98,294	92,854	229,280	34,528	34,343	487,299	58,684,842	59,171,941	1,477,715	0	1,477,715	60,649,656
12/31/31	76,229	76,301	176,942	35,909	35,542	400,923	54,510,093	54,911,015	1,145,563	0	1,145,563	56,056,579
12/31/32	56,963	59,945	127,366	37,346	36,680	318,299	30,862,382	31,180,682	827,328	0	827,328	32,008,010
12/31/33	46,533	51,045	100,603	38,840	37,825	274,845	24,432,954	24,707,800	655,375	0	655,375	25,363,175
12/31/34	38,260	43,833	79,592	40,393	39,910	240,988	3,983,040	4,224,028	519,426	0	519,426	4,743,454
12/31/35	38,049	43,988	78,604	42,009	40,298	242,948	2,725,038	2,967,986	515,841	0	515,841	3,483,827
12/31/36	38,544	44,630	78,865	43,689	41,756	247,486	2,875,961	3,123,446	520,656	0	520,656	3,644,102
12/31/37	39,932	45,238	79,004	45,437	43,260	252,870	3,018,678	3,271,548	524,614	0	524,614	3,796,162
12/31/38	41,361	45,809	79,025	47,254	44,808	258,258	3,177,158	3,435,416	527,859	0	527,859	3,963,275
12/31/39	42,832	46,335	78,909	49,145	46,401	263,622	3,343,959	3,607,581	530,250	0	530,250	4,137,831
12/31/40	44,343	46,808	78,647	51,110	48,038	268,948	3,529,160	3,798,106	531,692	0	531,692	4,329,798
12/31/41	45,893	47,214	78,216	53,155	49,718	274,197	3,704,292	3,978,488	532,016	0	532,016	4,510,505
12/31/42	47,482	47,552	77,623	55,281	51,439	279,378	3,898,767	4,178,145	531,238	0	531,238	4,709,384
12/31/43	49,107	47,808	76,845	57,492	53,200	284,452	4,103,462	4,387,905	529,174	0	529,174	4,917,079
12/31/44	50,765	47,969	75,868	59,792	54,995	289,390	4,330,717	4,620,106	525,693	0	525,693	5,145,799
12/31/45	52,450	48,018	74,887	62,183	56,821	294,140	7,952,724	8,246,884	520,572	0	520,572	8,767,435
12/31/46	53,934	46,409	70,070	64,671	58,428	293,511	79,219,722	79,513,233	490,595	0	490,595	80,003,828
	3,046,019	2,898,658	6,983,610	1,393,581	1,358,016	15,679,885	486,989,290	502,669,176	70,373,013	0	70,373,013	573,042,189

**End of Report**