

**Southern Nuclear
Operating Company, Inc.**
40 Inverness Center Parkway
Post Office Box 1295
Birmingham, Alabama 35201-1295
Tel 205.992.5000

March 15, 2010



Docket Nos.: 50-321 50-424
50-366 50-425

U. S. Nuclear Regulatory Commission
ATTN: Document Control Desk
Washington, D. C. 20555-0001

Edwin I. Hatch Nuclear Plant
Vogtle Electric Generating Plant
Oglethorpe Power Corporation –
Proposed Nuclear Decommissioning Trust Agreement

Ladies and Gentlemen:

Southern Nuclear Operating Company (SNC) is the licensed operator for the Edwin I. Hatch Nuclear Plant (Hatch) and the Vogtle Electric Generating Plant (Vogtle). Georgia Power Company (Georgia), Municipal Electric Authority of Georgia (MEAG), Oglethorpe Power Corporation (Oglethorpe), and the city of Dalton, GA (Dalton) are licensed owners of the Hatch and Vogtle plants. Each of the owner companies maintain a decommissioning trust fund in accordance with the requirements of 10 CFR 50.75.

Oglethorpe and its trustee for its decommissioning trust fund, The Bank of New York Mellon, identified a need to update Oglethorpe's Trust Agreement to be consistent with other nuclear decommissioning trusts for which The Bank of New York Mellon serves as the trustee. Consistent with the guidance of Regulatory Guide 1.159, SNC hereby provides the enclosed draft copy of the proposed trust agreement that Oglethorpe and the Bank of New York Mellon propose to execute. Accordingly, the proposed trust agreement will be executed 30 days following the date of this letter absent receipt of adverse NRC comments regarding the proposed trust agreement.

This letter contains no NRC commitments. If you have any questions, please advise.

Respectfully submitted,

A handwritten signature in black ink that reads "Mark J. Ajluni".

Mark J. Ajluni
Manager, Nuclear Licensing

MJA/lww/phr

A001
NRK

Enclosure: Oglethorpe Power Corporation letter dated 2/22/2010

cc: Southern Nuclear Operating Company
Mr. J. T. Gasser, Executive Vice President
Ms. M. Caston, Vice President & General Counsel
Mr. J. R. Johnson, Vice President – Farley
Mr. D. R. Madison, Vice President – Hatch
Mr. T. E. Tynan, Vice President – Vogtle
Ms. P. M. Marino, Vice President – Engineering
RType: CHA02.004; CVC7000

U. S. Nuclear Regulatory Commission
Mr. L. A. Reyes, Regional Administrator
Mr. R. E. Martin, NRR Project Manager – Farley, Hatch and Vogtle
Mr. E. L. Crowe, Senior Resident Inspector – Farley
Mr. J. A. Hickey, Senior Resident Inspector – Hatch
Mr. M. Cain, Senior Resident Inspector – Vogtle

Oglethorpe Power Corporation
Ms. A. F. Appleby, Vice President, Treasurer

**Edwin I. Hatch Nuclear Plant
Vogtle Electric Generating Plant
Oglethorpe Power Corporation –
Proposed Nuclear Decommissioning Trust Agreement**

Enclosure

Oglethorpe Power Corporation letter dated 2/22/2010



Oglethorpe Power Corporation
2100 East Exchange Place
PO Box 1349
Tucker, GA 30085-1349
phone 770-270-7600
fax 770-270-7872
An Electric Membership Cooperative

February 22, 2010

Mr. Mark Ajluni
Manager, Nuclear Licensing
Southern Nuclear Operating Company
40 Inverness Center Parkway
P. O. Box 1295
Birmingham, Al 35201-1295

RE: Oglethorpe Power Corporation (An Electric Membership Corporation) - revised master nuclear decommissioning trust agreement

Dear Mr. Ajluni:

By way of background, Oglethorpe Power Corporation (An Electric Membership Corporation) ("Oglethorpe") entered into a master nuclear decommissioning trust agreement on July 2, 1990 with Citizens and Southern Trust Company (Georgia), N.A. (the "Trust Agreement"). The Bank of New York Mellon currently serves as successor trustee to the Citizens and Southern Trust Company (Georgia), N.A. Attached please find a copy of Oglethorpe's Trust Agreement dated July 2, 1990.

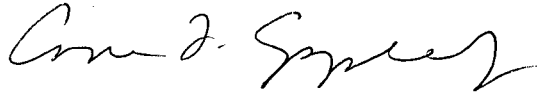
Oglethorpe and The Bank of New York Mellon recognized that Oglethorpe's Trust Agreement was in need of an update therefore The Bank of New York Mellon provided a sample form of agreement utilized by other nuclear decommissioning trusts for which it serves as trustee. Attached please find marked and clean versions of the trust agreement recently agreed to by Oglethorpe and The Bank of New York Mellon.

As noted in Appendix B-3.1, Section 15 of the sample form of trust agreement included in Regulatory Guide 1.159, licensees are required to provide notification of proposed changes to trust agreements to the NRC Director of the Office of Nuclear Reactor Regulation 30 working days prior to the change becoming effective. Therefore, attached for review by Southern Nuclear Operating Company and the Nuclear Regulatory Commission, please find a draft copy of the trust agreement ("Execution Version") that Oglethorpe and The Bank of New York Mellon propose to execute.

Mr. Mark Ajluni
February 22, 2010
Page 2 of 2

Please let me know if you should have any questions; I can be reached at 770-270-7942 or by e-mail at anne.appleby@opc.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Anne F. Appleby". The signature is fluid and cursive, with a large initial "A" and a long, sweeping underline.

Anne F. Appleby
Vice President, Treasurer

Encl.

Cc: Elizabeth B. Higgins, Oglethorpe (w/o encl.)
Alison Derr, Oglethorpe (w/o encl.)

MASTER NUCLEAR DECOMMISSIONING TRUST AGREEMENT

THIS MASTER NUCLEAR DECOMMISSIONING TRUST AGREEMENT (this "Agreement") is made and entered into this 2nd day of July, 1990, by and between OGLETHORPE POWER CORPORATION (AN ELECTRIC MEMBERSHIP GENERATION & TRANSMISSION CORPORATION), a corporation organized and existing under the laws of the State of Georgia (the "Company"), as grantor, and the Citizens and Southern Trust Company (Georgia), N.A., a national banking association having trust powers with its principal office located in Atlanta, Georgia (the "Trustee"), as trustee.

W I T N E S S E T H:

WHEREAS, the Company is a co-owner of undivided interests in, and is a co-licensee of, the nuclear generating facilities described in Schedule I attached hereto; and

WHEREAS, the United States Nuclear Regulatory Commission (the "NRC"), an agency of the United States Government, has promulgated regulations requiring licensees of nuclear generating facilities to provide financial assurance that funds will be available when needed for the

decommissioning costs attributable to such facilities (see Title X, Chapter I of the Code of Federal Regulations, Part 50, promulgated pursuant to the Atomic Energy Act of 1954, as amended, and the Energy Reorganization Act of 1974); and

WHEREAS, the Company has elected to establish a separate trust to provide for the financial assurance required by the NRC for the decommissioning costs attributable to the Company's interest in each of its nuclear generating facilities; and

WHEREAS, the Company has selected the Trustee to act as the Trustee hereunder, and the Trustee is willing to act as the Trustee hereunder, upon all of the terms, provisions and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the Company and the Trustee declare and agree that the Trustee will hold, administer and deliver all sums of money or other property as shall from time to time be contributed to it hereunder, IN TRUST, upon all of the terms, provisions and conditions set forth herein.

ARTICLE 1

Title - Definitions

1.1 Name. Each trust established and maintained hereunder individually shall be known by the name set forth in Schedule I. The trusts established and maintained hereunder collectively shall be known as the "Oglethorpe Power Master Nuclear Decommissioning Trust" and shall be referred to herein as the "Trust".

1.2 Definitions. Where used in this Agreement, unless the context otherwise requires or unless otherwise expressly provided:

(a) "Accounting Period" shall mean the calendar year or the shorter period in any year in which the Trustee accepts appointment as Trustee hereunder or ceases to act as Trustee hereunder.

(b) "Administrative Expenses" shall mean all reasonable, ordinary and necessary expenses incurred by any Person in connection with the operation of the Trust or any Fund, including the Trustee's fees (as agreed to from time to time by the Company and the Trustee) and expenses, investment management fees,

indemnification costs incurred by the Company arising in connection with the Trust or any Fund, legal fees and expenses, accounting and actuarial fees and expenses and all taxes of any and all kinds and similar charges (including interest and penalties associated therewith) imposed, levied or assessed on the Trust or any Fund or the income or assets of the Trust or any Fund, under any existing or future law, domestic or foreign; provided, however, such term shall not mean (i) Decommissioning Costs for any Facility or (ii) any excise tax imposed on any Person under Section 4951 of the Code or the reimbursement of any expenses in connection with contesting the assertion of any such excise tax unless it is determined that such Person is not liable for such excise tax and unless such expense is considered reasonable and necessary under Section 4951(d)(2)(C) of the Code.

(c) "Agreement" and the terms "hereof," "herein," "hereto," and "hereunder," when used in this Agreement, shall mean and include this instrument (including all Schedules and Exhibits) as the same may from time to time be amended, modified or supplemented.

(d) "Asset Manager" shall mean the Trustee or an Investment Adviser, individually or collectively as the context shall require, with respect to those assets held in a Fund or Investment Account over which it exercises, to the extent it is authorized to exercise, discretionary investment authority or control.

(e) "Bank Business Day" shall mean a day on which the Trustee is open for business.

(f) "Board of Directors" shall mean the Board of Directors of the Company.

(g) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

(h) "Company" shall mean Oglethorpe Power Corporation (An Electric Membership Generation & Transmission Corporation), or any successor thereto.

(i) "Contributions" shall mean the cash or other property transferred by the Company to the Trustee in connection with the establishment of the Trust and any and all other cash or other property that may be

subsequently transferred to the Trustee to be held in the Trust.

(j) "Decommission" or "Decommissioning" shall mean all activities to remove a nuclear generating facility safely from service and reduce residual radioactivity to a level that permits release of such property for unrestricted use and termination of the NRC operating license for such facility.

(k) "Decommissioning Costs" shall mean all costs and expenses incurred to Decommission a nuclear generating facility, including, expenses incurred in connection with the entombment, decontamination, dismantlement, removal and disposal of the structures, systems and components such facility. Such term includes expenses incurred in connection with the preparation for Decommissioning, such as engineering and other planning expenses, and expenses incurred after the actual Decommissioning occurs, such as physical security and radiation monitoring expenses, and all similar expenditures. Such term does not include expenses incurred in connection with the disposal of spent nuclear fuel.

(l) "Directed Account" shall mean any Fund or Investment Account, or part thereof, subject to the discretionary management and control of the Company or an Investment Adviser.

(m) "Discretionary Account" shall mean any Fund or Investment Account, or part thereof, subject to the discretionary management and control of the Trustee.

(n) "Excess Assets" shall mean assets held in any Fund in excess of the amount which, when divided by the Company's share of the amount required by the NRC to demonstrate reasonable assurance of funds for the Decommissioning of the Facility with respect to which such Fund is established, equals (x) the established useful life of such Facility minus the number of years remaining of such established useful life divided by (y) the established useful life of such Facility.

(o) "Excess Funds" shall mean the assets set aside and accumulated in a Fund after its termination pursuant to Section 8.2.

(p) "Facility" shall mean each, and "Facilities" shall mean all, of the nuclear generating facilities,

including common facilities associated therewith, described in Schedule I; each nuclear reactor located at a multi-reactor facility shall be considered a separate Facility for purposes of this Agreement.

(q) "Fund" shall mean any one of the trusts established and maintained hereunder, including (i) all cash and other property transferred to the Trustee with respect to a separate Facility, (ii) all investments made therewith and proceeds thereof and (iii) all earnings and profits thereon, less payments, transfers or distributions as authorized herein, and "Funds" shall mean all of such trusts established hereunder, collectively.

(r) "Investment Account" shall mean each pool of assets in the Trust in which one or more of the Funds has an interest during an Accounting Period.

(s) "Investment Adviser" shall mean a domestic bank or insurance company or an investment adviser who is registered as an investment adviser under the Investment Advisers Act of 1940.

(t) "Investment Vehicle" shall mean any common, collective, or commingled trust, investment company, corporation functioning as an investment intermediary, or other entity or arrangement to which, or pursuant to which, assets of a Fund may be transferred or in which the Fund has an interest, beneficial or otherwise.

(u) "NRC" shall mean the United States Nuclear Regulatory Commission, an agency of the United States Government, or any successor thereto.

(v) "Person" shall mean the NRC, the Company, the Trustee, an Investment Adviser, or a natural person, trust, estate, corporation of any kind or purpose, mutual company, joint-stock company, unincorporated organization, association, partnership, joint venture, employee organization, committee, board, participant, beneficiary, trustee, partner or venturer acting in an individual, fiduciary or representative capacity, as the context may require.

(w) "Trust" shall mean the master nuclear decommissioning trust established hereunder and shall include each Fund established hereunder.

(x) "Trustee" shall mean the Citizens and Southern Trust Company (Georgia), N.A., as trustee of the Trust, and any successor thereto as provided for in Section 7.2.

(y) "Valuation Date" shall mean the last day of each calendar month.

The plural of any term shall have a meaning corresponding to the singular thereof as so defined and any neuter pronoun used herein shall include the masculine or feminine, as the context may require. Wherever the term "including" is used in this Agreement, such term shall not be construed as limiting the generality of any statement, clause, phrase or term.

ARTICLE 2

Establishment - Purpose - Valuation

2.1 Establishment of Trust and Separate Funds. The Company hereby delivers, grants, conveys, releases, assigns and transfers to the Trustee the cash and property described in Schedule II attached hereto, and the Trustee hereby agrees to hold, administer and deliver said cash and property, together with all other Contributions, and the

income and gains realized thereon, IN TRUST, in accordance with the terms, provisions and conditions of this Agreement. The Trust shall at all times be maintained as a domestic trust in the United States. The Trustee shall establish and maintain hereunder a separate Fund for each Facility. Each Fund established hereunder shall constitute a separate trust and shall be maintained pursuant to this Agreement. The Trustee shall maintain separate records for each Fund and shall credit thereto its proportionate share of all income and gains of the Trust and charge thereto its proportionate share of all Administrative Expenses and losses of the Trust. To determine the proportionate share of income and gains or Administrative Expenses and losses to be credited or charged to a Fund, the Trustee shall separately credit each item of income and gain and separately charge each item of Administrative Expense and loss in the same proportion as each Fund's assets giving rise to such item of income, gain, Administrative Expense or loss bears to the aggregate assets of all of the Funds giving rise to such item. Unless otherwise instructed in writing by the Company, the Trustee shall not be required to segregate or separately invest assets of the Funds, it being intended that the assets of the Funds may be commingled in the Trust and maintained, invested and reinvested as a common pool.

2.2 Purpose. The Trust is established and maintained to fund the Company's share of the Decommissioning Costs associated with the Facilities and to comply with all applicable NRC regulations. Each Fund is established and maintained for the purpose of funding the Decommissioning Costs for the Facility with respect to which such Fund is established and maintained. Except as may otherwise be permitted by the terms of this Agreement, at no time prior to the satisfaction of all of the Decommissioning Costs of the Facility with respect to which a Fund has been established and maintained hereunder, shall any part of such Fund be used for, or diverted for, any other purpose. No third party shall have access to any Fund except as provided in this Agreement nor shall the assets of any Fund be subject to the claims of general or secured creditors of the Company.

2.3 Contributions to the Trust. From time to time, the Company may make Contributions to the Trust. The Company shall set forth in writing to the Trustee the amount of each Contribution and the portion of each Contribution to be allocated to each Fund. The Trustee shall acknowledge in writing to the Company receipt of all Contributions and the allocation of such Contributions among the Funds. The Trustee shall have no responsibility to any Person (a) for

enforcing payment of any Contribution to the Trust or for the timing and amount thereof, (b) for the adequacy of the Trust or the funding standards adopted by the Company to meet or discharge any Decommissioning Costs or other liabilities in connection with any Facility or (c) for the satisfaction by the Company of the requirements established by the NRC for the Decommissioning of any Facility. If the Company in its sole and absolute discretion determines any assets in any Fund to be Excess Assets, the Company shall deliver a certificate to that effect advising the Trustee of the amount of the Excess Assets and the Fund or Funds involved and the Trustee shall pay over to or on the order of the Company the amount stated therein.

2.4 Interests in Investment Accounts. The Trustee shall maintain a separate account reflecting the interest of each Fund in any Investment Account. An Investment Account may be divided into one or more sub-funds or accounts or described in a different manner on any books kept by the Trustee without in any way affecting the duties or responsibilities of the Trustee under the provisions of this Agreement.

2.5 Valuations. The Trustee shall determine the value of the assets of each Fund as of each Valuation Date and

shall in the normal course issue monthly reports to the Company within twenty (20) days after each Valuation Date indicating the value of the assets of each Fund (including the value of the interest of each Fund in any Investment Account). Assets will be valued at their market values at the close of business on the Valuation Date or, in the absence of readily ascertainable market values, at such values as the Trustee shall determine in accordance with methods consistently followed and uniformly applied. Anything in this Agreement to the contrary notwithstanding, with respect to assets constituting part of a Directed Account, the Trustee may rely for all purposes of this Agreement on the latest valuation and transaction information submitted to it by the Company or the Investment Adviser responsible for the investment of such assets even if such information predates the Valuation Date. The Company shall provide, and will cause all Investment Advisers to provide, the Trustee with all information necessary for the Trustee to discharge its obligations to value such assets and to account under this Agreement.

ARTICLE 3

Trust Payments

3.1 Payment for Decommissioning. The Trustee shall make payments from the Fund established with respect to a Facility to the Company, or to any other Person designated by the Company, for the Decommissioning of a such Facility, upon presentation to the Trustee of the following:

(a) In connection with the first payment of Decommissioning Costs for such Facility, a certificate duly executed by the President or the Secretary of the Company in the form, and attesting to the occurrence of the events, set forth in the specimen certificate attached hereto as Exhibit A; and

(b) In connection with each payment of Decommissioning Costs for such Facility, a certificate in the form set forth in the specimen certificate attached hereto as Exhibit B and attesting to the following conditions with respect to such Facility:

(1) that Decommissioning is proceeding pursuant to a plan established in accordance with NRC regulations, and

(2) that the funds withdrawn will be expended for activities undertaken pursuant to such Decommissioning plan

and identifying the Person (which may include the Company) to whom the payment is to be made and the amount of cash to be paid or the property to be transferred.

The Trustee may rely conclusively on any such certificate and shall have no duty to make any independent inquiry or investigation before acting upon any direction contained therein.

3.2 Payment or Reimbursement of Administrative Expenses. Upon the written approval of the Company, which shall not be unreasonably withheld or delayed, the Trustee shall pay monies from each Fund for the Administrative Expenses of such Fund. The Trustee shall have no lien, security interest or right of offset whatsoever upon any of the assets of the Trust for the payment of fees and expenses for services rendered by or on behalf of the Trustee under this Agreement.

3.3 Payments Pursuant to NRC Direction. In the event of the Company's failure to direct Decommissioning with respect to any Facility, the Trustee shall make payments from the Fund established with respect to such Facility, to such Persons as the NRC shall direct in writing, to provide for the payment of the Decommissioning Costs of such Facility and for the payment of the Administrative Expenses of such Fund.

3.4 Responsibility for Decommissioning. The Trustee shall not be responsible for the Decommissioning of any Facility, nor for the application of the assets held in a Fund established with respect to a Facility and distributed to the Company for the payment of the Decommissioning Costs of such Facility. In the event the NRC shall direct the Trustee to make payments pursuant to Section 3.3, the Trustee shall not be liable with respect to any act or omission to act by it made in good faith at the direction of the NRC.

3.5 Excess Funds. Upon the termination of any Fund pursuant to Article 8, the Excess Funds, if any, shall be paid by the Trustee to the Company or disposed of in accordance with the directions of the Company. Such dispositions may include the transfer of all or a portion of

such assets to (a) another funding method considered acceptable by the NRC for providing financial assurance of the availability of funds for Decommissioning or (b) another funding method for financial assurance maintained by any successor to the Company incident to the transfer or disposition by the Company of all or a portion of its ownership interest with respect to a Facility. If the Company elects to transfer all or any portion of a Fund established with respect to a Facility into a separate trust for the benefit of the Company's successor in interest to such Facility, the Company shall so notify the Trustee in writing. The Trustee may enter into a separate trust agreement with the Company's successor in interest containing substantially the same terms set forth herein and shall transfer the amount stated in such notice to the separate trust. In the event that the Company's successor selects another trustee to administer the separate trust, the Trustee shall transfer the amount specified in such notice to the other trustee, and the Trustee shall have no further duties or obligations with respect to the amount transferred or with respect to the separate trust.

ARTICLE 4

Investment of Trust Assets

4.1 Investment by the Company. Anything herein to the contrary notwithstanding, unless and until otherwise instructed by the Company, the Trustee shall invest and reinvest all of the assets held in the Trust as directed by the Company.

4.2 Appointment of Asset Manager. The Company shall have the right, from time to time, to appoint and remove one or more Asset Managers for the assets held in the Trust or any portion or portions thereof and to direct the segregation of any part or all of the Trust into one or more Investment Accounts to be managed by such Asset Managers. The Company, in its sole discretion, may determine the terms and conditions of the appointment of, the retention of, the investment authority of, and the allocation to, any Asset Manager. The Company shall promptly notify the Trustee in writing of the appointment and removal of an Asset Manager and the terms and conditions of the investment authority granted to any Asset Manager (including any modifications thereto). As long as the Trustee has not been notified in writing by the Company of an Asset Manager's removal the Trustee may rely upon the directions of such Asset Manager.

The Trustee shall have no duty or obligation to review the assets from time to time comprising a Directed Account, or to make any recommendations with respect to the acquisition, retention and disposition thereof. The Trustee shall advise the Company and any Investment Adviser of information it receives from an issuer or similar source regarding calls, redemptions, purchase offers and similar matters relating to assets held in any Directed Account. Asset Managers shall discharge their duties under this Agreement with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

4.3 Investment Discretion. Subject to the provisions hereof, the assets of the Trust shall be invested and reinvested, without distinction between principal and income, at such time or times in such investments and pursuant to such investment strategies or courses of action in and such shares and proportions as the Company or Asset Manger responsible therefore, in its sole discretion, shall deem advisable. The Company, however, may limit, restrict or impose policies, guidelines or procedures affecting the exercise of the authority of any Asset Manager. Any limitation, restriction, policy, guideline or procedure

applicable to the Trustee, as Asset Manager, shall be communicated in writing to the Trustee. The Company shall be responsible for communicating, and monitoring adherence to, any limitation, restriction, policy or procedure imposed on any Asset Manager other than the Trustee.

4.4 Reliance on the Company and Investment Advisers.

The Trustee shall have no liability or responsibility to the Company or to the Trust for acting on the direction of, or for failure to act in the absence of directions from, the Company or an Investment Adviser with respect to a Directed Account. The Trustee shall be required under this Agreement to execute documents, to settle transactions, to take action on behalf of or in the name of the Trust and to make and receive payments at the direction of the Company or any Investment Adviser. Any such direction of the Company or an Investment Adviser shall constitute a confirmation to the Trustee (a) that any contract, agency, joinder, adoption, participation agreement, assignment, or other document of any kind which the Trustee is required to execute to effectuate the transaction has been reviewed by the Company or the Investment Adviser, as the case may be, and, to the extent it deems advisable and prudent, their counsel; (b) that such instrument or document is in proper form for execution by the Trustee; and (c) that all acts to perfect

and protect the Trust's rights have been taken, and the Trustee shall have no duty to make any independent inquiry or investigation as to any of the foregoing before acting upon such direction.

4.5 Responsibility for Selection of Agents. All transactions of any kind or nature in or from a Directed Account shall be made upon such terms and conditions and from or through such principals and agents as the Company or an Investment Manager, as the case may be, shall direct. Otherwise, no such transactions shall be executed through the facilities of the Trustee, except where the Trustee shall make available its facilities solely for the purpose of temporary investment of cash reserves of a Directed Account.

4.6 Investment Vehicles. Any Investment Vehicle, or interest therein, acquired by or transferred to the Trustee upon the directions of an Investment Adviser or the Company shall be allocated to the appropriate Directed Account, and the Trustee's duties and responsibilities under this Agreement shall not be increased or otherwise affected thereby. The Trustee shall be responsible solely for the safekeeping of the evidence of the Trust's ownership of or interest or participation in such Investment Vehicle.

4.7 Restrictions on Transfer. Nothing herein shall be deemed to empower an Investment Adviser to direct the Trustee to transfer any asset of a Directed Account to itself except for the purpose described in Section 5.1(g).

ARTICLE 5

Powers of the Company - Asset Managers - The Trustee

5.1 Asset Manager Powers. Without in any way limiting the powers and discretion conferred upon the Company or any Asset Manager by or pursuant to any other provision of this Agreement or by law, the Company, and each Asset Manager with the prior written consent of the Company, shall be vested with the following powers and discretions with respect to the assets of the Trust subject to its management and control, and, with respect to a Directed Account, upon the direction of the Company or an Investment Adviser, the Trustee shall make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to enable the Company or the Investment Adviser, as the case may be, to carry out such powers and discretions;

(a) to sell, exchange, convey, transfer or otherwise dispose of any property by private contract or at public auction, and no person dealing with the Company or an Asset Manager shall be bound to see to the application of the purchase money or to inquire into the validity, expediency, or propriety of any such sale or other disposition;

(b) to enter into contracts or to make commitments either alone or in company with others to sell or acquire property;

(c) to vote upon any stocks, bonds, or other securities (but subject to the suspension of any voting rights as a result of any broker loan or similar agreement); to give general or special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges, subscription rights, or other options and to make any payments incidental thereto; to consent to or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to delegate discretionary powers and to pay any assessments or charges in connection therewith; and generally to

exercise any of the powers of an owner with respect to stocks, bonds, securities, or other property;

(d) to invest in a fund consisting of securities issued by corporations and selected and retained solely because of their inclusion in, and in accordance with, one or more commonly used indices of such securities, with the objective of providing investment results for the fund which approximate the overall performance of such designated index;

(e) to purchase units or certificates issued by an investment company, pooled trust or comparable entity;

(f) to loan securities to brokers or dealers or other borrowers under such terms and conditions as the Company or the Asset Manager, in its absolute discretion, deems advisable, to secure the same in any manner permitted by law and the provisions of this Agreement, and during the term of any such loan, to permit the loaned securities to be transferred into the name of and voted by the borrowers or others, and, in connection with the exercise of the powers hereinabove granted, to hold any property deposited as collateral

by the borrower pursuant to any loan agreement in bulk, together with the unallocated interests of other lenders, and to retain any such property upon the default of the borrower, whether or not investment in such property is authorized under this Agreement, and to receive compensation therefor out of any amounts paid by or charged to the account of the borrower; and

(g) to transfer assets of a Fund to a common, collective or commingled trust fund maintained by an Asset Manager or an affiliate of an Asset Manager or by another trustee who is designated by the Company, to be ~~held and invested subject to all of the terms and~~ conditions thereof, and such trust shall be deemed adopted as part of the Trust to the extent that assets of a Fund are invested therein.

5.2 Powers of the Trustee. The Trustee is hereby authorized:

(a) to register any securities held in any Fund in its own name or in the name of a nominee, to hold any securities in bearer form, and to combine certificates representing such securities with certificates of the same issue held by the Trustee in

other fiduciary or representative capacities or as agent for customers, or to deposit or to arrange for the deposit of such securities in any qualified central depository even though, when so deposited, such securities may be merged and held in bulk in the name of the nominee of such depository with other securities deposited therein by other depositors, or to deposit or arrange for the deposit of such securities issued by the United States Government, or any agency or instrumentality thereof, with a Federal Reserve Bank, but the books and records of the Trustee shall at all times show that all such investments are part of such Fund;

(b) to employ suitable agents, depositories, and counsel, domestic or foreign, and to charge their reasonable expenses and compensation against the Funds, and to confer upon any such depository the powers conferred upon the Trustee by Section 5.2(a), as well as the power to appoint subagents and depositories, wherever situated, in connection with the retention of securities or other property;

(c) to deposit funds in interest bearing account deposits maintained by or savings certificates issued

by the Trustee, in its separate corporate capacity, or in any other banking institution affiliated with the Trustee;

(d) upon the prior written consent of the Company, to compromise or otherwise adjust all claims in favor of or against any Fund;

(e) upon the prior written consent of the Company, to maintain and operate one or more market inventory funds as a vehicle to exchange securities among Funds without alienating the property from the Trust; and

(f) to make any distribution or transfer of assets authorized under Article 8 in cash or in kind as the Trustee, in its absolute discretion, shall determine and, in furtherance thereof, to value such assets, which valuation shall be conclusive and binding on all Persons.

5.3 Duty to Enforce Claims. Except to the extent that any law or regulation may provide or require otherwise, the Trustee shall have no duty to commence or maintain any action, suit or legal proceeding on behalf of the Trust on

account of or with respect to any investment made in or for a Directed Account unless the Trustee has been directed to do so by the Company or an Investment Adviser, as the case may be, and unless the Trustee is either in possession of funds sufficient for such purpose or unless it has been indemnified by the Company or an Investment Adviser, as the case may be, to the Trustee's satisfaction, for counsel fees, costs and other expenses and liabilities to which it, in its sole judgment, may be subjected by beginning or maintaining such action, suit or legal proceeding.

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

5.5 Exoneration from Bond and Court Returns. The Trustee shall not be required to give bond or surety and shall not be required to file any inventory or appraisal or any annual or other return or reports with any court whatsoever.

ARTICLE 6

Records and Accounts of Trustee

6.1 Records. The Trustee shall keep accurate and detailed accounts of all investments, receipts, disbursements and other transactions in each Fund and all accounts, books and records relating thereto shall be opened to inspection and audit at all reasonable times during normal business hours by any Person designated by the Company.

6.2 Annual Account. Within sixty (60) days following the close of each Accounting Period, the Trustee shall file with the Company a written account setting forth the receipts and disbursements of each Fund and the investments and other transactions effected by it upon its own authority or pursuant to the directions of the Company or any Investment Adviser.

6.3 Judicial Accounting. Nothing herein shall in any way limit the Trustee's right to bring any action or proceeding in any court of competent jurisdiction to settle its account or for such other relief as it may deem appropriate.

6.4 Necessary Parties. Except to the extent that any law or regulation may provide otherwise, no Person other than the Company shall be a necessary party in any proceeding under Section 6.3, may require the Trustee to account, or may institute any other action or proceeding against the Trustee or the Trust.

6.5 Responsibility for Notices and Filings with the NRC and the Internal Revenue Service. Subject to Section 6.1, the Trustee shall not otherwise be responsible with respect to any Facility to give or apply for any notices, to make any filings or to maintain any records required by the NRC or the Internal Revenue Service, all of which, for purposes of this Agreement, shall be the responsibility of the Company.

ARTICLE 7

Removal or Resignation of Trustee

7.1 Removal or Resignation. Subject to the provisions of Section 7.2, the Trustee may be removed by the Company at any time upon thirty (30) days' notice in writing to the Trustee, or upon such lesser or greater notice as the Company and the Trustee may agree. Subject to the provisions of Section 7.2, the Trustee may resign at any

time upon thirty (30) days' notice in writing to the Company, or upon such lesser or greater notice as the Company and the Trustee may agree.

7.2 Designation of Successor Trustee. Upon the removal or resignation of the Trustee, the Company shall (a) appoint a successor trustee who shall have the same powers and duties as those conferred upon the Trustee hereunder or (b) direct the Trustee to transfer the trust assets directly to the trustee of another trust; and upon acceptance of such appointment or transfer by the successor or other trustee, the Trustee shall promptly assign, transfer and pay over the Trust to such successor or other trustee. The removal or resignation of the Trustee shall become effective only upon the acceptance by such successor or other trustee. If in the event of the removal or resignation of the Trustee the Company cannot or does not act promptly to appoint a successor trustee or direct the transfer of the Trust assets to another trust, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor trustee. Any expenses incurred by the Trustee in connection therewith shall be charged to and paid as an Administrative Expense.

ARTICLE 8

Amendment or Termination

8.1 Amendment. The Company reserves the right at any time and from time to time to amend, in whole or in part, any or all of the provisions of this Agreement by notice thereof in writing delivered to the Trustee; provided, however, no amendment which materially increases the expenses or responsibilities of the Trustee may be made unless adequate provisions are made to compensate the Trustee for such increase and the Trustee is able, with reasonable effort, to comply with its duties as amended.

8.2 Termination. Each Fund shall terminate upon the earlier to occur of:

(a) substantial completion of the Decommissioning of the Facility with respect to which the Fund was established and maintained, as evidenced by a certificate of the Company given to the Trustee;

(b) the sale or other disposition by the Company of all or any portion of its interest in a Facility with respect to which the Fund was established and maintained; provided, however, in the event of a

partial sale of any Facility, the related Fund shall terminate only pro rata;

(c) notice from the Company to the Trustee that the Fund is no longer required under applicable NRC regulations;

(d) the distribution for the purposes of the Trust of all of the assets in the Fund; or

(e) the twenty-first anniversary of the date of the death of the survivor from among a class consisting of all of the descendants of the late Joseph P. Kennedy, the former Ambassador to the Court of Saint James, who are living on the date of the establishment of such Fund.

The termination of any Fund hereunder shall not affect or cause the termination of the Trust or any other Fund established and maintained hereunder, and the Trust shall terminate only when all of the Funds have terminated.

8.3 Trustee's Authority to Survive Termination. Until the final distribution of each Fund, the Trustee shall continue to have and may exercise all of the powers and

discretion relating thereto conferred upon it by this Agreement.

ARTICLE 9

Authorities

9.1 Company. Whenever the provisions of this Agreement specifically require or permit any action to be taken by "the Company," such action must be authorized or ratified by the Board of Directors or by any officer, employee or other representative authorized by the Board of Directors to act on behalf of the Company. The Secretary, from time to time, shall certify to the Trustee, in writing, the officer(s), employee(s) and other representative(s) authorized by the Board of Directors to act on behalf of the Company. Until the Trustee receives a certificate from the Secretary certifying the termination of the authority of any such officer, employee or other representative, the Trustee may rely upon the directions of such officer, employee or other representative.

9.2 Investment Adviser. The Company shall cause each Investment Adviser to furnish the Trustee, from time to time, a duly executed certificate setting forth the names and signatures of those Persons authorized to direct the

Trustee on its behalf hereunder, and the Trustee shall be protected in relying on all directions and instructions received from any such Person or Persons.

9.3 Continuation of Authority. The Trustee shall have the right to assume, in the absence of written notice to the contrary, that no event terminating or modifying the authority of any Person, including any Investment Adviser or any Person designated under Section 9.2, has occurred.

9.4 Form of Communications. Any agreement between the Company and any Person (including any Investment Adviser) or any other provision of this Agreement to the contrary notwithstanding, all notices, directions and other communications to the Trustee shall be in writing or in such other form, including transmission by electronic means through the facilities of third parties or otherwise, specifically agreed to in writing by the Trustee, and the Trustee shall be fully protected in acting in accordance therewith.

9.5 No Obligation to act on Unsatisfactory Notice. The Trustee shall incur no liability under this Agreement for any failure to act pursuant to any notice, direction or other communication from any Asset Manager, the Company or

any other Person or the designee of any of them unless and until it shall have received instructions in form satisfactory to it.

ARTICLE 10

General Provisions

10.1 Governing Law. This Agreement shall be administered, construed and enforced according to the laws of the State of Georgia.

10.2 Entire Agreement. The Trustee's duties and ~~responsibilities to the Company or any Person interested in~~ any of the Facilities shall be limited to those specifically set forth in this Agreement, except as may otherwise be provided by applicable law.

10.3 Reliance on Experts. The Trustee may consult with experts (who may be experts employed by the Company or an Investment Adviser), including legal counsel, appraisers, pricing services, accountants or actuaries, selected by it with due care with respect to the meaning and construction of this Agreement or any provision hereof, or concerning its powers and duties hereunder, and shall be protected for any action taken or omitted by it on the basis of the opinion of

any such expert, to the extent that such action or omission does not constitute negligence or does not violate applicable law.

10.4 Successor to the Trustee. Any successor, by merger or otherwise, to substantially all of the trust business of the Trustee shall automatically and without further action become the Trustee hereunder, subject to all the terms and conditions and entitled to all the benefits and immunities hereof.

10.5 Notices. All notices, reports, annual accounts, ~~and other communications to the Company, an Investment~~ Manger, or any other Person shall be deemed to have been duly given when mailed, postage prepaid, or delivered in hand to such Person at its address appearing on the records of the Trustee, which address shall be filed with the Trustee at the time of the establishment of the Trust and shall be kept current thereafter by the Company, the Investment Manger or such other Person. All directions, notices, statements, objections, and other communications to the Trustee shall be deemed to have been given when received by the Trustee at the following address:

Citizens and Southern Trust Company
33 North Avenue, Suite 700
Atlanta, Georgia 30308
Attn: Olga G. Warren

10.6 No Waiver; Reservation of Rights. The rights, remedies, privileges, and immunities expressed herein are cumulative and are not exclusive, and the Trustee and the Company shall be entitled to claim all other rights, remedies, privileges, and immunities to which it may be entitled under applicable law, except as may be otherwise provided by this Agreement.

10.7 Descriptive Headings. The captions in this ~~Agreement are solely for convenience of reference and shall~~ not define or limit the provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized and their corporate seals to be

hereunto affixed and attested on the day and year first
above written.

AA

OGLETHORPE POWER CORPORATION (AN
ELECTRIC MEMBERSHIP GENERATION &
TRANSMISSION CORPORATION)

By: *[Signature]*
Title: President and Chief Executive Officer

Attest: *[Signature]*
Title: Secretary-Treasurer

[CORPORATE SEAL]

CITIZENS AND SOUTHERN TRUST COMPANY
(GEORGIA), N.A.

By: *[Signature]*
Title: SR. VICE PRESIDENT

Attest: *[Signature]*
Title: CLIENT SERVICE OFFICER

[BANK SEAL]

SCHEDULE 'F'

Facilities

<u>Ownership Interest</u>	<u>Name of Facility</u>	<u>Name of Fund</u>	<u>Docket Number</u>	<u>License Number</u>	<u>License Expiration Date</u>
30.0%	Edwin I. Hatch Nuclear Plant Unit No. 1	Oglethorpe Power Nuclear Decommissioning Trust - Hatch Unit 1	50-321	DPR-57	August 6, 2014
30.0%	Edwin I. Hatch Nuclear Plant Unit No. 2	Oglethorpe Power Nuclear Decommissioning Trust - Hatch Unit 2	50-366	NPF-5	June 13, 2018
30.0%	Alvin W. Vogtle Nuclear Plant Unit No. 1	Oglethorpe Power Nuclear Decommissioning Trust - Vogtle Unit 1	50-424	NPF-68	January 16, 2027
30.0%	Alvin W. Vogtle Nuclear Plant Unit No. 2	Oglethorpe Power Nuclear Decommissioning Trust - Vogtle Unit 2	50-425	NPF-81	February 9, 2029

SCHEDULE "II"

Wire Transfer from Trust Company (ABA #061000104), account number 8800-599-634, in total amount of \$30,343,313.00, to be distributed among the Funds as follows:

<u>Name of Fund</u>	<u>Initial Contribution</u>
Oglethorpe Power Nuclear Decommissioning Trust - Hatch Unit 1	\$ 15,485,000.00
Oglethorpe Power Nuclear Decommissioning Trust - Hatch Unit 2	\$ 11,334,489.00
Oglethorpe Power Nuclear Decommissioning Trust - Vogtle Unit 1	\$ 2,639,679.00
Oglethorpe Power Nuclear Decommissioning Trust - Vogtle Unit 2	\$ 884,145.00

EXHIBIT 'A'

CERTIFICATE OF EVENTS

[Name and Address of Trustee]

Gentlemen:

In accordance with Section 3.1(a) of that certain Master Nuclear Decommissioning Trust Agreement, dated _____, 1990, by and between Oglethorpe Power Corporation (An Electric Membership Generation & Transmission Corporation) (the "Company") and _____, as Trustee, I, [President or Secretary] of the Company, hereby certify that the following events have occurred:

1. The Company is required to commence the decommissioning (the "Decommissioning") of its interest in Plant _____, Unit ____ (the "Facility");
2. The plan for the Decommissioning of the Facility has been established in accordance with regulations issued by the United States Nuclear Regulatory Commission, or its successor; and
3. The Board of Directors of the Company has adopted the attached resolution authorizing the commencement of the Decommissioning of the Facility.

WITNESS my hand this ____ day of _____, 19__.

[President or Secretary]
Oglethorpe Power Corporation (An
Electric Membership Generation &
Transmission Corporation)

EXHIBIT "B"

DISBURSEMENT CERTIFICATE

[Name and Address of Trustee]

Gentlemen:

In accordance with Section 3.1(b) of that certain Master Nuclear Decommissioning Trust Agreement, dated _____, 1990, by and between Oglethorpe Power Corporation (An Electric Membership Generation & Transmission Corporation) (the "Company") and _____, as Trustee, I, [Treasurer, Senior Vice President, Finance or Vice President, Finance] of the Company, hereby certify the following:

1. The decommissioning (the "Decommissioning") of the Company's interest in Plant _____, Unit ____ (the "Facility") is proceeding pursuant to a plan established in accordance with regulations issued by the United States Nuclear Regulatory Commission, or its successor (the "Plan");
2. The funds requested for payment or reimbursement on this date (\$ _____) ~~will be expended for the Decommissioning of the Facility pursuant to the Plan; and~~
3. The funds are to be paid (and you are hereby directed to disburse such funds) in such amounts and to such persons or entities as are set forth on Exhibit 1 hereto.

WITNESS my hand this ____ day of _____, 19__.

[Treasurer, Senior Vice President,
Finance or Vice President, Finance]
Oglethorpe Power Corporation (An
Electric Membership Generation &
Transmission Corporation)

~~DRAFT FOR DISCUSSION PURPOSES ONLY~~
~~{50.75(h) language bolded, italicized, bracketed}~~ AMENDED AND RESTATED
MASTER NUCLEAR DECOMMISSIONING
TRUST AGREEMENT

THIS AMENDED AND RESTATED MASTER NUCLEAR DECOMMISSIONING TRUST AGREEMENT, dated as of _____, 2010 between OGLETHORPE POWER CORPORATION (AN ELECTRIC MEMBERSHIP GENERATION & TRANSMISSION CORPORATION), aan electric membership corporation organized and existing under the laws of the State of Georgia (the "Company"), as grantor and THE BANK OF NEW YORK MELLON, a bank organized under the laws of the state of New York (the "Trustee"), as trustee.

WITNESSETH:

WHEREAS, the Company is a co-owner of undivided interests in, and is a co-licensee of, the nuclear generating facilities described in Schedule I attached hereto; and

WHEREAS, the United States Nuclear Regulatory Commission (the "NRC"), an agency of the United States Government, has promulgated regulations requiring licensees of nuclear generating facilities to provide reasonable financial assurance that funds will be available when needed for the decommissioning costs attributable to such facilities (see Title X, Chapter I of the Code of Federal Regulations, Part 50, promulgated pursuant to the Atomic Energy Act of 1954, as amended, and the Energy Reorganization Act of 1974); and

WHEREAS, the Company established a separate trust to provide for the reasonable financial assurance required by the NRC for the decommissioning costs attributable to the Company's interest in each of its nuclear generating facilities by Master Nuclear Decommissioning Trust Agreement dated July 2, 1990 with Citizens and Southern Trust Company (Georgia), N.A. predecessor to The Bank of New York Mellon (the "Agreement"); and

WHEREAS, the Company wishes to amend and restate the Agreement and the Trustee is willing to continue act as the Trustee hereunder, upon all of the terms, provisions and conditions set for the herein; and

WHEREAS, the execution and delivery of this Agreement have been duly authorized by the Company and the Trustee and all things necessary to make this Agreement a valid and binding agreement by the Company and the Trustee have been done.

NOW THEREFORE, in consideration of the premises and the mutual covenants contained herein, the Company and the Trustee declare and agree that the Trustee will hold, administer and deliver all sums of money or other property as shall from time to time be contributed to it hereunder, IN TRUST, upon all of the terms, provisions and conditions set forth herein.

ARTICLE I

Name, Establishment, Purposes of the Trust, Contributions

Section 1.01. Name. Each trust established and maintained hereunder individually shall be known by the name set forth in Schedule I. The trusts established and maintained hereunder collectively shall be known as the "Oglethorpe Power Master Nuclear Decommissioning Trust" and shall be referred to herein as the "Trust". Any one of the trusts established and maintained hereunder shall be referred to as "Fund" and all the trusts established hereunder shall collectively be referred to as "Funds" (which term shall include (i) all cash and other property transferred to the Trustee with respect to one or more Facilities, (ii) all investments made therewith and proceeds thereof and (iii) all earnings and profits thereon, less payments, transfers or distributions as authorized herein).

Section 1.02. Establishment of Trust and Separate Funds. The Company has delivered, granted, conveyed, released, assigned and transferred to the Trustee cash and certain property, and the Trustee hereby agrees to hold, administer and deliver said cash and property, together with all other contributions, and the income and gains realized thereon, IN TRUST, in accordance with the terms, provisions and conditions of this Agreement. The Trust shall at all times be maintained as a domestic trust in the United States. The Trustee shall establish and maintain hereunder a separate Fund for each facility identified in Schedule I (each a "Facility" and, collectively, the "Facilities"). Each Fund established hereunder shall constitute a separate trust and shall be maintained pursuant to this Agreement. The Trustee shall maintain separate records for each Fund and shall credit thereto its proportionate share of all income and gains of the Trust and charge thereto its proportionate share of all administrative costs and losses of the Trust. To determine the proportionate share of income and gains or administrative costs and losses to be credited or charged to a Fund, the Trustee shall separately credit each item of income and gain and separately charge each item of administrative costs and loss in the same proportion as each Fund's assets giving rise to such item of income, gain, administrative cost or loss bears to the aggregate assets of all the Funds giving rise to such item. Unless otherwise instructed in writing by the Company, the Trustee shall not be required to segregate or separately invest assets of the Funds, it being intended that the assets of the Funds may be commingled in the Trust and maintained, invested and reinvested as a common pool.

Section 1.03. Purposes of the Trust. The Trust is established and maintained to fund the Company's share of the Decommissioning Costs as defined in Section 2.01 associated with the Facilities and to comply with all applicable NRC regulations. Each Fund is established and maintained for the purpose of funding the Decommissioning Costs for the Facility with respect to which such Fund is established and maintained. Except as may otherwise be permitted by the terms of this Agreement, at no time prior to the satisfaction of all of the Decommissioning Costs of the Facility with respect to which a Fund has been established and maintained hereunder, shall any part of such Fund be used for, or diverted for, any other purpose. No third party shall have access to any Fund except as provided in this Agreement nor shall the assets of any Fund be subject to the claims of general or secured creditors of the Company.

Section 1.04. Contributions to the Trust. From time to time, the Company may make contributions to the Trust. The Company shall set forth in writing to the Trustee the amount of each contribution and the portion of each contribution to be allocated to each Fund. The Trustee shall acknowledge in writing to the Company receipt of all contributions and the allocation of such contributions among the Funds. The Trustee shall have no responsibility to any person (a) for enforcing payment of any contribution to the Trust or for the timing and amount thereof, (b) for the adequacy of the Trust or the funding standards adopted by the Company to meet or discharge any Decommissioning Costs or other

liabilities in connection with any Facility or (c) for the satisfaction by the Company of the requirements established by the NRC for the decommissioning of any Facility. If the Company in its sole and absolute discretion determines any assets in any Fund to be excess assets, the Company shall deliver a certificate to that effect advising the Trustee of the amount of the excess assets and the Fund or Funds involved and, subject to and in accordance with the terms of Section 2.03 below, the Trustee shall pay over to or on the order of the Company the amount stated therein. For purposes of this Agreement, excess assets shall include assets held in any Fund in excess of the amount which, when divided by the Company's share of the amount required by the NRC to demonstrate reasonable assurance of funds for the decommissioning of the Facility with respect to which such Fund is established, equals (x) the established useful life of such Facility minus the number of years remaining of such established useful life divided by (y) the established useful life of such Facility.

ARTICLE II Payments by the Trustee

Section 2.01. Limitation on Use of Assets. The assets of the Funds shall be used exclusively (a) to satisfy, in whole or in part, any expenses or liabilities incurred by or on behalf of the Company with respect to the decommissioning of the respective ~~Units~~Facilities, including expenses incurred in connection with the preparation for decommissioning, such as engineering and other planning expenses, all expenses in connection with the entombment, decontamination, dismantlement, removal and disposal of the structures, systems and components of the respective Facilities and all expenses incurred after the actual decommissioning occurs, such as physical security and radiation monitoring expenses (the "Decommissioning Costs"), (b) to pay from the assets of each Fund the administrative costs and other incidental expenses ~~of each Fund separately from the assets~~ of such Fund, and (c) to invest in securities and investments as directed by the investment manager(s) pursuant to Section 3.02(a) or the Trustee pursuant to Section 3.02(b),

Section 2.02. Certification for Decommissioning Costs. In connection with the first payment of Decommissioning Costs for a Facility a certificate duly executed by the president or the secretary of the Company in the form and attesting to the occurrence of the events, set forth in the specimen certificate attached hereto as Exhibit A shall be presented to the Trustee. If assets of the Funds are required to satisfy Decommissioning Costs, the Company shall present a certificate substantially in the form attached hereto as Exhibit B requesting payment from the Funds. Any certificate requesting payment by the Trustee to a third party or to the Company from the Funds for Decommissioning Costs shall include the following:

- (a) a statement of the amount of the payment to be made from the Funds;
- (b) a statement that the payment is requested to pay Decommissioning Costs which have been incurred;
- (c) the nature of the Decommissioning Costs to be paid;
- (d) the payee, which may be the Company in the case of reimbursement for payments previously made or expenses previously incurred by the Company for Decommissioning Costs;
- (e) a statement that the Decommissioning Costs for which payment is requested have not theretofore been paid out of funds of the Funds; and

(f) a statement that any necessary authorizations of the NRC and/or any other governmental agencies having jurisdiction with respect to the decommissioning have been obtained.

The Trustee shall retain at least one counterpart of all copies of such certificates (including attachments) and related documents received by it pursuant to this Article II.

The Company shall have the right to enforce payments from the Funds upon compliance with the procedures set forth in this Section 2.02.

~~Section 2.03. Notice Regarding Disbursements or Payments. Except for (i) payments of ordinary administrative costs (including taxes) and other incidental expenses of the Funds (including legal, accounting, actuarial, and Trustee expenses) in connection with the operation of the Funds, and (ii) withdrawals being made under 10 CFR 50.82(a)(8), no disbursement or payment may be made from the Trust until written notice of the intention to make a disbursement or payment has been given to the Director, Office of Nuclear Reactor Regulation, or the Director, Office of Nuclear Material Safety and Safeguards, as applicable, at least 30 working days before the date of the intended disbursement or payment. The disbursement or payment from the Trust may be made following the 30-working day notice period if no written notice of objection from the Director, Office of Nuclear Reactor Regulation, or the Director, Office of Nuclear Material Safety and Safeguards, as applicable, is received by the Trustee or the Company within the notice period. The required notice may be made by the Trustee or on the Trustee's behalf. No such notice is required for withdrawals being made pursuant to 10 CFR 50.82(a)(8)(ii), including withdrawals made during the operating life of the plant to be used for decommissioning planning. In addition, no such notice is required to be made to the NRC after decommissioning has begun and withdrawals are being made under 10 CFR 50.82(a)(8). This Section 2.03 is intended to qualify each and every provision of this Agreement allowing distributions from the Funds, and in the event of any conflict between any such provision and this Section 2.03, this Section 2.03 shall control.~~

Section 2.04. Administrative Costs. The Trustee shall pay, as directed by the Company, the administrative costs and other incidental expenses of a Fund, including all federal, state, and local taxes, if any, imposed directly on the Fund, legal expenses, investment manager fees, consulting fees, accounting expenses, actuarial expenses and Trustee expenses, from the assets of the Fund.

Section 2.05 Payments Pursuant to NRC Direction. In the event of the Company's failure to direct decommissioning with respect to any Facility, and such failure violates any applicable NRC regulation or final, non-appealable NRC order, the Trustee shall make payments from the Fund ~~established with respect to such Facility,~~ to such persons as the NRC shall direct in writing, to provide for the payment of the Decommissioning Costs of such Facility and for the payment of the administrative costs of such Fund.

Section 2.06 Responsibility for Decommissioning. The Trustee shall not be responsible for the decommissioning of any Facility, nor for the application of the assets held in a Fund established with respect to a Facility and distributed to the Company for the payment of the Decommissioning Costs of such Facility. In the event the NRC shall direct the Trustee to make payments pursuant to Section 2.05, the Trustee shall not be liable with respect to any act or omission to act by it made in good faith at the direction of the NRC in accordance with Section 2.05.

ARTICLE III
Concerning the Trustee

Section 3.01. Authority of Trustee. The Trustee hereby accepts the Trust created under this Agreement. The Trustee shall have the authority and discretion to manage and control the Funds to the extent provided in this Agreement but does not guarantee the Funds in any manner against investment loss or depreciation in asset value or guarantee the adequacy of the Funds to satisfy the Decommissioning Costs. The Trustee shall not be responsible for any other loss to or diminution of the Funds, or for any other loss or damage which may result from the discharge of its duties hereunder except for any action not taken in good faith.

Section 3.02. Investment of Funds.

(a) The Company shall have the authority to appoint and remove one or more investment managers (which may include the Company) from time to time who shall have the power to direct the Trustee in investing the assets of the Funds. To the extent that the Company chooses to exercise this authority, it shall so notify the Trustee and instruct the Trustee in writing to separate into a separate account those assets the investment of which will be directed by each investment manager. Upon the separation of the assets in accordance with the Company instructions, the Trustee, as to those assets while so separated, shall be released and relieved of all investment duties, investment responsibilities and investment liabilities normally or statutorily incident to a trustee.

(b) To the extent that the investment of assets of the Funds is not being directed by one or more investment managers under Section 3.02(a), to the extent agreed upon by the Trustee, the Trustee shall hold, invest, and reinvest the funds securities, cash and any other property delivered to it hereunder as it in its sole discretion deems advisable in accordance with the Company's investment guidelines (as may be provided to Trustee and as in effect from time to time); provided, however, that in the event a specific policy, guideline, objective, restriction, condition, limitation or direction in the Company's investment guidelines conflicts with any applicable NRC regulation, the Trustee shall not be required to act in accordance with such specific non-compliant provision in the Company's investment guidelines.

~~_____ (c) For the purposes of this section 3.02(c), the Trustee, investment manager, or other person directing investment of the Funds is referred to as the "Investment Director."~~

~~(1) The Investment Director is prohibited from investing the Funds in securities or other obligations of the Company or any other owner or operator of any nuclear power reactor or their affiliates, subsidiaries, successors or assigns. The Investment Director is prohibited from investing the Funds in a mutual fund in which at least 50 percent of the fund is invested in the securities of a licensee or parent company whose subsidiary is an owner of an interest in a foreign or domestic nuclear power plant or an operator of a foreign or domestic nuclear power plant. However, the Funds may be invested in securities tied to market indices or other non-nuclear sector collective, commingled, or mutual funds. Provided further that this subsection shall not operate in such a way as to require the sale or transfer either in whole or in part, or other disposition of any such prohibited investment that was made before December 24, 2002. And provided further that no more than 10 percent of the Funds may be indirectly invested in securities of any entity owning or operating one or more nuclear power plants.~~

~~(2) As provided above, the Investment Director is obligated at all times, whether in investing or otherwise, to adhere to the standard of care that a prudent investor would use in the same circumstances. For this purpose, the term "prudent investor," shall have the same meaning as set forth in the Federal Energy Regulatory Commission's "Regulations Governing Nuclear Plant Decommissioning Trust Funds" at 18 C.F.R. 35.32(a)(3), or any successor regulation.~~

~~(3) The Company, its affiliates, and its subsidiaries are prohibited from being engaged as investment manager for the Funds or from giving day-to-day management direction of the Funds' investments or direction on individual investments by the Funds, except in the case of passive fund management of the Funds where management is limited to investments tracking market indices.]~~

Section 3.03. Deposits. The Trustee may hold cash in accounts or may arrange to have such cash held by any direct or indirect subsidiary of The Bank of New York Mellon Corporation (a "BNY Mellon Affiliate"), subcustodian, or with a depository. Where cash is on deposit with the Trustee, a subcustodian, or a BNY Mellon Affiliate, it will be subject to the terms of this Agreement and such deposit terms and conditions as may be issued by the Trustee or a BNY Mellon Affiliate from time to time, including rates of interest and deposit account access.

Section 3.04. Compensation. Subject to and in accordance with all applicable NRC regulations, the Trustee shall be entitled to receive out of the Funds reasonable compensation for services rendered by it, as well as expenses necessarily incurred by it in the execution of the Trust hereunder. The Company acknowledges that, as part of the Trustee's compensation, the Trustee will earn interest on balances, including disbursement balances and balances arising from purchase and sale transactions.

Section 3.05. Overdrafts and Indebtedness.

(a) _____ The Trustee may, in its sole discretion, advance funds in any currency hereunder. If an overdraft occurs in a Fund (including, without limitation, overdrafts incurred in connection with the settlement of securities transactions, funds transfers or foreign exchange transactions) or if the Company is for any other reason indebted Fund owes compensation to the Trustee, the Company agrees to repay the Trustee on demand or upon becoming aware of Trustee shall be entitled to collect from the Trust the amount of the such advance, overdraft or indebtedness, plus accrued interest at a rate then charged by the Trustee to its institutional custody clients in the relevant currency.

(b) ~~Section 3.06. Securing Repayment. In order to secure repayment of the Company's obligations any such advancement or compensation owed to the Trustee, the Company on behalf of the Trust hereby pledges and grants to the Trustee a continuing first lien and security interest in, and right of setoff against all of the Company's right, title and interest in and to all accounts created under this Agreement ("Accounts") and the securities, money and other property now or hereafter held in such Accounts (including proceeds thereof). The Company represents that the Trust owns the securities in the Accounts free and clear of all liens, claims, security interests, and the first lien and security interest granted herein shall be subject to no setoffs, counterclaims, or other liens prior to or on a parity with it in favor of any other party (other than specific liens granted preferred status by statute). The Company shall take any additional steps required to assure the Trustee of such priority security interest, including notifying third parties or obtaining their consent (the proceeds thereof), not in excess of the amount of such advancement or~~

indebtedness. The Trustee shall be entitled to collect from the Accounts sufficient cash for reimbursement, and if such cash is insufficient, to sell the securities in the Accounts to the extent necessary to obtain reimbursement. ~~In this regard, the Trustee shall be entitled to all the rights and remedies of a pledgee and secured creditor under applicable laws, rules or regulations as then in effect.~~

~~Section 3.07.~~ Section 3.06. Pricing and Other Data. For purposes of this Section, "Market Data" shall mean pricing or other data related to securities and other assets. Market Data includes but is not limited to security identifiers, valuations, bond ratings, classification data, and other data received from investment managers and others. In providing Market Data related to the Fund in connection with this Agreement, the Trustee is authorized to use pricing vendors, brokers, dealers, investment managers, Authorized Parties, subcustodians, depositories and any other person providing Market Data to the Trustee ("Data Providers"). The Trustee may follow Authorized Instructions in providing pricing or other Market Data, even if such instructions direct the Trustee to override its usual procedures and Market Data sources. The Trustee shall be entitled to rely without inquiry on all Market Data (and all Authorized Instructions related to Market Data) provided to it, and the Trustee shall not be liable for any losses incurred as a result of errors or omissions with respect to any Market Data utilized by the Trustee or the Company hereunder. The Company acknowledges that certain pricing or valuation information may be based on calculated amounts rather than actual market transactions and may not reflect actual market values, and that the variance between such calculated amounts and actual market values may be material. Market Data may be the intellectual property of the Data Providers, which may impose additional terms and conditions upon the Company's use of the Market Data. The additional terms and conditions can be found on the Data Terms Website, at <http://bnymellon.com/products/assetservicing/vendoragreement.pdf> ("Data Terms Website"), or any successor website the address of which is provided by the Trustee to the Company. The Company agrees to those terms as they are posted in the Data Terms Website from time to time. Certain Data Providers may not permit the Company's directed price to be used. Performance measurement and analytic services may use different data sources than those used by the Trustee to provide Market Data for the Fund, with the result that different prices and other Market Data may apply.

Section 3.087 Books of Account. The Trustee shall keep separate true and correct books of account with respect to each of the Funds, which books of account shall at all reasonable times be open to inspection by the Company or its duly appointed representatives. The Trustee shall, upon written request of the Company, permit government agencies, such as the NRC or the Internal Revenue Service, to inspect the books of account of the Funds. The Trustee shall furnish to the Company by the tenth business day of each month a statement for each Fund showing, with respect to the preceding calendar month, the balance of assets on hand at the beginning of such month, all receipts, investment transactions, and disbursements which took place during such month and the balance of assets on hand at the end of such month. The Trustee agrees to provide on a timely basis any information deemed necessary by the Company to file the Company's federal, state and local tax returns. The Trustee shall be solely responsible for the safekeeping of the evidence of the Trust's ownership of or interest or participation in all investment transactions.

Section 3.908 Authorized Parties. The Company shall notify the Trustee in writing of all persons or entities who are authorized to act on its behalf under the terms of this Agreement and the rights, powers and duties of each such person or entity and in the absence of such notice, the Trustee shall rely solely upon the Company. The Trustee shall be entitled to deal with any such person or entity identified by the Company or by an Investment Manager ("Authorized Party" or "Authorized Parties") until notified otherwise in writing.

Section 3.109 Authorized Instructions. “Authorized Instructions” shall mean (i) all directions to the Trustee from an Authorized Party pursuant to the terms of this Agreement; (ii) all directions by or on behalf of the Company to the Trustee in its corporate capacity (or any of its affiliates) with respect to contracts for foreign exchange; (iii) all directions by or on behalf of the Company pursuant to an agreement with the Trustee (or any of its affiliates) with respect to information or transactional services provided via a web site sponsored by the Trustee (or any of its affiliates) (e.g., the “Workbench web site”) and (iv) all directions by or on behalf of the Company pursuant to any other agreement or procedure between Trustee (or any of its affiliates) and the Trustee Company, if such agreement or procedure specifically provides that authorized persons thereunder are deemed to be authorized to give instructions under this Agreement. Authorized Instructions shall be in writing, transmitted by first class mail, overnight delivery, private courier, facsimile, or shall be an electronic transmission subject to the Trustee’s policies and procedures, other institutional delivery systems or trade matching utilities as directed by an Authorized Party and supported by the Trustee, or other methods agreed upon in writing by the Company and the Trustee. ~~The Trustee may, in its discretion, accept oral directions and instructions and may require confirmation in writing. However, where the Trustee acts on an oral direction or instruction, the Trustee shall not be liable if a subsequent written confirmation fails to conform to the oral direction or instruction.~~ “Authorized Transactions” shall mean any action or series of actions resulting from Authorized Instructions.

Section 3.140. Reliance on Authorized Instructions/Documents. The Trustee shall act and shall be fully protected in acting in accordance with Authorized Instructions. The Trustee acting in good faith may conclusively rely, as to the truth of statements and the correctness of opinions expressed in any certificate or other documents conforming to the requirements of this Agreement. If the Trustee in the administration of the Funds, shall deem it necessary or desirable that a matter be provided or established prior to taking or suffering any action hereunder, such matter (unless evidence in respect thereof is otherwise specifically prescribed hereunder) may be deemed by the Trustee to be conclusively provided or established by a certificate signed by the Chairman of the Board, the President, chief executive officer, chief financial officer or any vice president of the Company (or officers holding substantially equivalent positions if the Company does not have a chief executive officer, chief financial officer or vice president), or any other officer of the Company expressly authorized by the Company to deliver such certificate on behalf of the Company, and delivered to the Trustee. The Trustee shall have no duty to inquire into the validity, accuracy or relevancy of any statement contained in any certificate or document nor the authorization of any party making such certificate or delivering such document and the Trustee may rely and shall be protected in acting or refraining from acting upon any such written certificate or document furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties.

Section 3.121. Liability and Indemnification. In performing its duties under this agreement, the Trustee acknowledges and agrees that it is a fiduciary with respect to the Trust and shall exercise the same care and diligence that it would devote to its own property in like circumstances, such diligence, competence, care and skill as may be reasonably expected of a professional institutional trustee. The duties of the Trustee shall only be those specifically undertaken pursuant to this Agreement. The Trustee shall not be liable for any action taken by it in good faith and without negligence and believed by it to be authorized or within the rights or powers conferred upon it by this Agreement and may consult with counsel of its own choice (including counsel for the Company) and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and without gross negligence and in accordance with the opinion of such counsel. The Company hereby agrees to indemnify the Trustee for, and to hold it harmless against, all losses, costs, expenses, damages, liabilities and claims, incurred without negligence, willful recklessness or bad faith on the part of the Trustee, arising out of or in connection with

its entering into this Agreement and carrying out its duties hereunder, including reasonable counsel fees and expenses in third party suits and in a successful defense of claims asserted by the Company. This provision shall survive the termination of this Agreement.

Under no circumstances shall ~~the Trustee~~either party be liable to, or be required to indemnify, the ~~Trustee~~other party or any third party for indirect, consequential or special damages arising in connection with this Agreement.

The Trustee shall not be responsible or liable for any losses or damages suffered by the Account arising as a result of the insolvency of any subcustodian, except to the extent the Trustee was negligent in its selection or continued retention of such subcustodian.

~~The Trustee shall exercise reasonable care in the selection or retention of subcustodians in light of prevailing rules, practices and procedures in the relevant market. Notwithstanding any other provisions hereof, with respect to any losses incurred by the Company as a result of the acts or the failure to act by any subcustodian (other than a BNY Mellon Affiliate), Trustee shall take appropriate action to recover such losses from such subcustodian, and Trustee's sole responsibility and liability to the Company shall be limited to amounts so received from such subcustodian (exclusive of costs and expenses incurred by Trustee). The Trustee's responsibility for losses with respect to securities or cash held by a subcustodian is limited to the failure on the part of the Trustee to exercise reasonable care in selecting and retaining such subcustodian in light of prevailing rules, practices and procedures in the relevant market. In no event shall the Trustee be liable for any losses arising out of the holding of any securities or cash in any particular country, including but not limited to, losses resulting from nationalization, expropriation or other governmental actions; regulation of the banking or securities industry; exchange or currency controls or restrictions, devaluations or fluctuations; availability of securities or cash or market conditions which prevent the transfer of property or the execution of securities transactions or affect the value of property. Any stated limitations on liability shall not relieve the Trustee from any responsibility or liability the Trustee may have under applicable state or federal laws.~~

Settlements of transactions may be effected in trading and processing practices customary in the jurisdiction or market where the transaction occurs. The Company acknowledges that this may, in certain circumstances, require the delivery of cash or securities (or other property) without the concurrent receipt of securities (or other property) or cash and, in such circumstances, the Company shall have sole responsibility for nonreceipt of payment (or late payment) by the counterparty.

Notwithstanding anything in this Agreement to the contrary, the Trustee shall not be responsible or liable for any failure to perform under this Agreement or for any losses to the Fund resulting from any event beyond the reasonable control of ~~the Trustee~~and without the fault or negligence of the Trustee provided that: (i) the Trustee gives the Company prompt written notice describing the particulars of the occurrence giving rise to such failure to perform or losses to the Fund(s); (ii) the suspension of Trustee's performance is of no greater scope and of no longer duration than is required by such occurrence; and (iii) the Trustee proceeds with reasonable diligence to remedy its inability to perform and upon the reasonable request of the Company provides reports to the Company describing actions taken to end such failure to perform or mitigate losses to the Fund(s).

Section 3.132 (a) Contractual Income. The Trustee shall credit the Fund with income and maturity proceeds on securities on the contractual payment date net of any taxes or upon actual receipt, as

agreed between the Trustee and the Company. To the extent the Company and the Trustee have agreed to credit income on the contractual payment date, the Trustee may reverse such accounting entries with back value to the contractual payment date if the Trustee reasonably believes that such amount will not be received by it.

(b) Contractual Settlement. The Trustee will attend to the settlement of securities transactions on the basis of either contractual settlement date accounting or actual settlement date accounting, as agreed between the Company and the Trustee. To the extent the Company and the Trustee have agreed to settle certain securities transactions on the basis of contractual settlement date accounting, the Trustee may reverse with back value to the contractual settlement date any entry relating to such contractual settlement where the related transaction remains unsettled according to established procedures.

Section 3.143 Resignation, Removal and Successor Trustees. (a) Subject to the provisions of Section 3.13(b), the Trustee may be removed by the Company at any time upon thirty (30) days' notice in writing to the Trustee, or upon such lesser or greater notice as the Company and the Trustee may agree. Subject to the provisions of Section 3.13(b), the Trustee may resign at any time upon thirty (30) days' written notification to the Company. The Company may remove the Trustee for any reason at any time upon thirty (30) days written notification to the Trustee. If a successor Trustee shall not have been appointed within thirty (30) days after the giving of written notice of such resignation or removal, the Trustee or Company notice to the Company, or upon such lesser or greater notice as the Company and the Trustee may agree.

(b) Upon the removal or resignation of the Trustee, the Company, in its sole and absolute discretion, shall (a) appoint a successor trustee who shall have the same powers and duties as those conferred upon the Trustee hereunder; or (b) direct the Trustee to transfer the assets in the Trust directly to the trustee of another trust, and, upon acceptance of such appointment or transfer by the successor or other trustee, the Trustee shall promptly assign, transfer and pay over the Trust to such successor other trustee; or (c) implement another financial assurance mechanism as provided under 10 C.F.R. 50.75(e). The removal or resignation of the Trustee shall become effectively on upon the acceptance by such successor or other trustee. If in the event of the removal or resignation of the Trustee the Company cannot or does not act promptly to appoint a successor trustee or direct the transfer of the Trust assets to another trust, the Trustee may apply to any court of competent jurisdiction to appoint a successor trustee to act until such time, if any, as a successor shall have been appointed and shall have accepted its appointment as provided below. If the Trustee shall be adjudged bankrupt or insolvent, a vacancy shall thereupon be deemed to exist in the office of Trustee and a successor shall thereupon be appointed by the Company. Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Company an appropriate written instrument accepting such appointment hereunder, subject to all the terms and conditions hereof, and thereupon such successor trustee shall become fully vested with all the rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named as Trustee hereunder. The predecessor Trustee shall upon written request of the Company, and payment of all fees and expenses, deliver to the successor trustee the corpus of the Funds and perform such other acts as may be required or be desirable to vest and confirm in said successor trustee all right, title and interest in the corpus of the Fund to which it succeeds.

Section 3.154. Merger of Trustee. Any corporation into which the Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation to which the corporate trust functions of the Trustee may be

transferred, shall be the successor Trustee under this Agreement without the necessity of executing or filing any additional acceptance of this Agreement or the performance of any further act on the part of any other parties hereto.

ARTICLE IV Amendments

The Company may amend, in whole or in part, this Agreement from time to time. ~~If a proposed amendment shall affect the responsibility; provided, however, that no amendment which materially increases the expenses or responsibilities of the Trustee, such amendment shall not~~ shall be considered valid and binding until such time as the amendment is executed by the Trustee. ~~Notwithstanding any provision herein to the contrary, this Agreement cannot be amended in any material respect without first providing thirty (30) working days prior written notice to the NRC's Director of the Office of Nuclear Reactor Regulation or the Director of the Office of Nuclear Material Safety and Safeguards, as applicable.~~

ARTICLE V

Powers of the Trustee and Investment Manager

Section 5.01 General Powers. The Trustee shall have and exercise the following powers and authority in the administration of the Fund at the direction of an Investment Manager where such powers and authority relate to the investment of assets held in a separate account established for an Investment Manager, and in its sole discretion where such powers and authority relate to investments made by the Trustee in accordance with Section 3.02(b):

- (a) to purchase, receive or subscribe for any securities or other property and to retain in trust such securities or other property;
- (b) to sell, exchange, convey, transfer, or otherwise dispose of any property held in the Fund and to make any sale by private contract or public auction; and no person dealing with the Trustee shall be bound to see to the application of the purchase money or to inquire into the validity, expediency or propriety of any such sale or other disposition;
- (c) to forward to the Authorized Party designated by the Company proxies or ballots for any stocks, bonds or other securities held in the Funds in a form to enable the Authorized Party to effect the voting of proxies, excluding bankruptcy matters to which the Trustee's duties are set forth in (e) below;
- (d) to submit or cause to be submitted to the Company or the Investment Manager, as designated by the Company, information received by the Trustee, or summaries of information, regarding ownership rights pertaining to property held in the Funds, in accordance with the Trustee's practices, excluding bankruptcy matters to which the Trustee's duties are set forth in Section (e) below;
- (e) to forward to the Authorized Party designated by the Company an initial notice of bankruptcy cases relating to securities held in the Funds and a notice of any required action related to such bankruptcy cases as may be actually received by the Trustee. No further action or notification related to the bankruptcy case shall be required absent the specific agreement of the parties hereto;

(f) to exercise any rights appurtenant to any such stocks, bonds or other securities for the conversion thereof into other stocks, bonds or securities, or to exercise rights or options to subscribe for or purchase additional stocks, bonds or other securities, and to make any and all necessary payments with respect to any such conversion or exercise, as well as to write options with respect to such stocks and to enter into any transactions in other forms of options with respect to any options which the Fund has outstanding at any time;

(g) to join in, dissent from or oppose the reorganization, recapitalization, consolidation, sale or merger of corporations or properties of which the Fund may hold stocks, bonds or other securities or in which it may be interested, upon such terms and conditions as deemed wise, to pay any expenses, assessments or subscriptions in connection therewith, and to accept any securities or property, whether or not trustees would be authorized to invest in such securities or property, which may be issued upon any such reorganization, recapitalization, consolidation, sale or merger and thereafter to hold the same, without any duty to sell;

(h) to enter into any type of contract with any insurance company or companies, either for the purposes of investment or otherwise; provided that no insurance company dealing with the Trustee shall be considered to be a party to this Agreement and shall only be bound by and held accountable to the extent of its contract with the Trustee. Except as otherwise provided by any contract, the insurance company need only look to the Trustee with regard to any instructions issued and shall make disbursements or payments to any person, including the Trustee, as shall be directed by the Trustee. Where applicable, the Trustee shall be the sole owner of any and all insurance policies or contracts issued. Such contracts or policies, unless otherwise determined, shall be held as an asset of the Fund for safekeeping or custodian purposes only;

(i) to lend the assets of the Fund in accordance with the terms and conditions of a separate securities lending agreement;

(j) to purchase, enter, sell, hold, and generally deal in any manner in futures and/or options contracts, short-selling programs, foreign exchange or foreign exchange contracts, swaps, synthetic GICs, BICs and similar instruments and other derivative investments or of any other property; to grant, purchase, sell, exercise, permit to expire, permit to be held in escrow, and otherwise to acquire, dispose of, hold and generally deal in any manner with and in all forms of options in any combination;

(k) to invest in any collective, common or pooled trust fund operated or maintained exclusively for the commingling and collective investment of monies or other assets including any such fund operated or maintained by the Trustee or an affiliate. The Company expressly understands and agrees that any such collective fund may provide for the lending of its securities by the collective fund trustee and that such collective fund's trustee will receive compensation for the lending of securities that is separate from any compensation of the Trustee hereunder, or any compensation of the collective fund trustee for the management of such collective fund. The Trustee is authorized to invest in a collective fund which invests in The Bank of New York Mellon Corporation stock in accordance with the terms and conditions of the Department of Labor Prohibited Transaction Exemption 95-56 (the "Exemption") granted to Mellon Bank, N.A. and its affiliates and to use a cross-trading program in accordance with the Exemption. The Company acknowledges receipt of the notice entitled "Cross-Trading Information", a copy of which is attached to this Agreement as Exhibit C; and

(l) to invest in open-end and closed-end investment companies, including those for which the Trustee or an affiliate provides services for a fee, regardless of the purposes for which such fund or funds were created, and any partnership, limited or unlimited, joint venture and other forms of joint enterprise created for any lawful purpose.

Notwithstanding anything else in this Agreement to the contrary, including, without limitation, any specific or general power granted to the Trustee and to the Investment Managers, including the power to invest in real property, no portion of the Fund shall be invested in real estate. For this purpose "real estate" includes, but is not limited to, real property, leaseholds or mineral interests.

Section 5.02 Specific Powers of the Trustee. The Trustee shall have the following powers and authority, to be exercised in its sole discretion with respect to the Fund:

(a) to appoint agents, subcustodians, subtrustees, or counsel, domestic or foreign, as to part or all of the Fund and functions incident thereto where, in the sole discretion of the Trustee, such delegation is necessary in order to facilitate the operations of the Fund and such delegation is not inconsistent with the purposes of the Fund or in contravention of any applicable law. To the extent that the appointment of any such person or entity may be deemed to be the appointment of a fiduciary, the Trustee may exercise the powers granted hereby to appoint as such a fiduciary any person or entity. Upon such delegation, the Trustee may require such reports, bonds or written agreements as it deems necessary to properly monitor the actions of its delegate;

(b) to cause any investment, either in whole or in part, in the Fund to be registered in, or transferred into, the Trustee's name or the names of a nominee or nominees, including but not limited to that of the Trustee or an affiliate of the Trustee, a clearing corporation, or a depository, or in book entry form, or to retain any such investment unregistered or in a form permitting transfer by delivery, provided that the books and records of the Trustee shall at all times show that such investments are a part of the Fund; and to cause any such investment, or the evidence thereof, to be held by the Trustee, in a depository, in a clearing corporation, in book entry form, or by any other entity or in any other manner permitted by law. The Trustee shall have no liability whatsoever for the action or inaction of any depository or for any losses resulting from the maintenance of securities with a depository;

(c) to make, execute and deliver, as trustee, any and all deeds, leases, mortgages, conveyances, waivers, releases or other instruments in writing necessary or desirable for the accomplishment of any of the foregoing powers;

(d) to defend against or participate in any legal actions involving the Fund or the Trustee in its capacity stated herein, in the manner and to the extent it deems advisable;

(e) to form corporations and to create trusts, to hold title to any security or other property, to enter into agreements creating partnerships or joint ventures for any purpose or purposes determined by the Trustee to be in the best interests of the Fund;

(f) to establish and maintain such separate accounts in accordance with the instructions of the as the Company deems necessary for the proper administration of the Plans, or as determined to be necessary by the Trustee;

(g) to hold uninvested cash in its commercial bank or that of an affiliate, as it shall deem reasonable or necessary; and

(h) to generally take all action, whether or not expressly authorized, which the Trustee may deem necessary or desirable for the protection of the Fund.

The powers described in this Article V may be exercised by the Trustee with or without instructions, from the Company or a party authorized by the Company to act on its behalf, but where the Trustee acts on Authorized Instructions, the Trustee's liability shall be fully protected as described in Section 3.12. ~~Without limiting the generality of the foregoing, the Trustee shall not be liable for the acts or omissions of any person appointed under paragraph (a) of this Section 5.02 pursuant to Authorized Instructions limited in accordance with the terms of Section 3.11.~~

ARTICLE VI Termination

Each Fund shall terminate upon the earlier to occur of:

(a) substantial completion of the Decommissioning of the Facility with respect to which the Fund was established and maintained, as evidenced by a certificate of the Company given to the Trustee;

(b) the sale or other disposition by the Company of all or any portion of its interest in a Facility with respect to which the Fund was established and maintained; provided, however, in the event of a partial sale of any Facility, the related Fund shall terminate only pro rata;

(c) notice from the Company to the Trustee that the Fund is no longer required under applicable NRC regulations;

(d) the distribution for the purposes of the Trust of all of the assets in the Fund; or

(e) the twenty-first anniversary of the date of the death of the survivor from among a class consisting of all of the descendants of the late Joseph P. Kennedy, the former Ambassador to the Court of Saint James, who are living on the date of the establishment of such Fund.

The termination of any Fund, including the distribution of such Fund's assets, if applicable, shall be subject to the NRC notice provisions of Section 2.03. The termination of any Fund hereunder shall not affect or cause the termination of the Trust or any other Fund established and maintained hereunder, and the Trust shall terminate only when all of the Funds have terminated.

Upon the termination of any Fund, the excess funds, if any, shall, subject to applicable NRC regulations, be paid by the Trustee to the Company or disposed of in accordance with the direction of the Company. Such dispositions may include the transfer of all or a portion of such assets to (a) another funding method considered acceptable by the NRC for providing financial assurance of the availability of funds for Decommissioning or (b) another funding method for financial assurance maintained by any successor to the Company incident to the transfer or disposition by the Company of all or a portion of its ownership interest

with respect to a Facility. If the Company elects to transfer all or any portion of a Fund established with respect to the Facility into a separate trust for the benefit of the Company's successor in interest to such Facility, the Company shall so notify the Trustee in writing. The Trustee may enter into a separate trust agreement with the Company's successor in interest containing substantially the same terms set forth herein and shall transfer the amount stated in such notice to the separate trust. In the event that the Company's successor selects another trustee to administer the separate trust, the Trustee shall transfer the amount specified in such notice to the other trustee, and the Trustee shall have no further duties or obligations with respect to the amount transferred or with respect to the separate trust.

ARTICLE VII
Miscellaneous

Section 7.01. Binding Agreement. All covenants and agreements in this Agreement shall be binding upon and inure to the benefit of the respective parties hereto, their successors and assigns.

Section 7.02. Notices. All notices and communications hereunder shall be in writing and shall be deemed to be duly given on the date mailed if sent by registered mail, return receipt requested, as follows:

The Bank of New York Mellon
Attn: _____ James F. Shanley, Vice President
Room _____

One Wall Street
12th Floor
New York, NY 10286

Oglethorpe Power Corporation (An Electric Membership Corporation)
Attn: Anne F. Appleby, Vice President, Treasurer
2100 East Exchange Place
Tucker, Georgia 30084
Facsimile: (770) 270-7325

or at such other address as any of the above may have furnished to the other parties in writing by registered mail, return receipt requested.

Section 7.03. Governing Law. The Funds have been established pursuant to this Agreement in accordance with the requirements for a trust under the laws of the state of ~~New York~~ Georgia, and this Agreement shall be governed by and construed and enforced in accordance with the substantive laws of the state of ~~New York~~ Georgia without regard to its conflicts of law provisions. The parties consent to the jurisdiction of a state or federal court situated in ~~New York City, New York~~ Atlanta, Georgia in connection with any dispute hereunder. The ~~Company~~ Trustee irrevocably waives any objection it may now or hereafter have to venue in such court and any claim that a proceeding brought in such court has been brought in an inconvenient forum. The parties hereby expressly waive, to the full extent permitted by applicable law, any right to trial by jury with respect to any judicial proceeding arising from or related to this Agreement.

Section 7.04 Representations. The Company and the Trustee hereby each represent and warrant

to the other that it has full authority to enter into this Agreement upon the terms and conditions hereof and that the individual executing this Agreement on its behalf has the requisite authority to bind the Company and the Trustee to this Agreement. The Company has received and read the "Customer Identification Program Notice", a copy of which is attached to this Agreement as Exhibit D. The Trustee shall not be required to give bond or surety and shall not be required to file any inventory or appraisal or any annual or other return or reports with any court whatsoever.

Section 7.05 No Waiver; Reservation of Rights. The rights, remedies, privileges, and immunities expressed herein are cumulative and are not exclusive, and the Trustee and the Company shall be entitled to claim all other rights, remedies, privileges, and immunities to which it may be entitled under applicable law, except as may be expressly provided in this Agreement.

Section 7.06. Counterparts. This Agreement may be executed in several counterparts, and all such counterparts executed and delivered, each an original, shall constitute but one and the same instrument.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto, each intending to be legally bound hereby, have hereunto set their hands and seals as of the day and year first above written.

COMPANY:

Oglethorpe Power Corporation (An Electric
Membership ~~Generation & Transmission~~ Corporation)

By: _____
Name:
Title:

TRUSTEE:

The Bank of New York Mellon

By: _____
Name:
Title:

Schedule "I"
Facilities

<u>Ownership Interest</u>	<u>Name of Facility</u>	<u>Name of Fund</u>	<u>Docket Number</u>	<u>License Number</u>	<u>License Expiration Date</u>
30.0%	Edwin I. Hatch Nuclear Plant Unit No. 1	Oglethorpe Power Nuclear Decommissioning Trust – Hatch Unit 1	50-321	DPR-57	August 6, 201 3 4
30.0%	Edwin I. Hatch Nuclear Plant Unit No. 2	Oglethorpe Power Nuclear Decommissioning Trust – Hatch Unit 2	50-336	NPF-5	June 13, 201 3 8
30.0%	Alvin W. Vogtle Nuclear Plant Unit No. 1	Oglethorpe Power Nuclear Decommissioning Trust – Vogtle Unit 1	50-424	NPF-68	January 16, 202 4 7
30.0%	Alvin W. Vogtle Nuclear Plant Unit No. 2	Oglethorpe Power Nuclear Decommissioning Trust – Vogtle Unit 2	50-425	NPF-81	February 9, 202 4 9

EXHIBIT "A"

CERTIFICATE OF EVENTS

[Name and Address of Trustee]

Gentlemen:

In accordance with Section 2.02 of that certain Amended and Restated Master Nuclear Decommissioning Trust Agreement dated, _____, 2009____, by and between Oglethorpe Power Corporation (An Electric Membership-Generation & Transmission Corporation) (the "Company") and The Bank of New York Mellon, as Trustee, I, [President or Secretary] of the Company, hereby certify that the following events have occurred.:

1. The Company is required to commence the decommissioning (the "Decommissioning") of its interest in Plant _____, Unit _____ (the "Facility");
2. The plan for the Decommissioning of the Facility has been established in accordance with regulations issued by the United States Nuclear Regulatory Commission, or its successor; and
3. The Board of Directors of the Company has adopted the attached resolution authorizing the commencement of the Decommissioning of the Facility.

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

[President or Secretary]
Oglethorpe Power Corporation (An Electric Membership-
Generation & Transmission Corporation)

EXHIBIT B

CERTIFICATE FOR PAYMENT
OF DECOMMISSIONING COSTS

[Name of Trustee],
as Trustee
[Address]

This Certificate is submitted pursuant to Section 2.02 of the Nuclear Decommissioning Trust Agreement, dated _____, between The Bank of New York Mellon and Oglethorpe Power Corporation (An Electric Membership Corporation) (the "Company") (the "Agreement"). All capitalized terms used in this Certificate and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement. In your capacity as Trustee, you are hereby authorized and requested to disburse out of the Funds to _____ the amount of \$ _____ from the [IDENTIFY NAME OF FUND] for the payment of the Decommissioning Costs which have been incurred with respect to the [IDENTIFY UNIT]. With respect to such Decommissioning Costs, the Company hereby certifies as follows:

1. The amount to be disbursed pursuant to this Certificate shall be solely used for the purpose of paying the Decommissioning Costs described in Schedule A hereto.
2. None of the Decommissioning Costs described in Schedule A hereto have previously been made the basis of any certificate pursuant to Section 2.02 of the Agreement.
3. Any necessary authorizations of the applicable Public Utility Commission, or any corresponding governmental authority having jurisdiction over the decommissioning of the Unit have been obtained.

IN WITNESS WHEREOF, the undersigned have executed this Certificate in the capacity shown below as of _____.

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON

By: _____
Name:
Title:

EXHIBIT "C"

CROSS-TRADING INFORMATION

As part of the Cross-Trading Program covered by the Department of Labor Prohibited Transaction Exemption ("PTE") 95-56 for Mellon Bank, N.A. and its affiliates ("BNY Mellon"), BNY Mellon is to provide to each affected employee benefit plan the following information:

I. The Existence of the Cross-Trading Program

BNY Mellon has developed and intends to utilize, wherever practicable, a Cross-Trading Program for Indexed Accounts and Large Accounts as those terms are defined in PTE 95-56.

II. The "Triggering Events" Creating Cross-Trade Opportunities

In accordance with PTE 95-56, three "Triggering Events" may create opportunities for Cross-Trading transactions. They are generally the following (see PTE 95-56 for more information):

1. A change in the composition or weighting of the index by the independent organization creating and maintaining the index;
2. A change in the overall level of investment in an Indexed Account as a result of investments and withdrawals on the Indexed Account's opening date, where the Indexed Account is a bank collective fund, or on any relevant date for non-bank collective funds; provided, however, a change in an Indexed Account resulting from investments or withdrawals of assets of BNY Mellon's own plans (other than BNY Mellon's defined contributions plans under which participants may direct among various investment options, including Indexed Accounts) are excluded as a "Triggering Events"; or
3. A recorded declaration by BNY Mellon that an accumulation of cash in an Indexed Account attributable to interest or dividends on, and/or tender offers for portfolio securities equal to not more than .5% of the Indexed Account's total value has occurred.

III. The Pricing Mechanism Utilized for Securities Purchased or Sold

Securities will be valued at the current market value for the securities on the date of the crossing transaction.

Equity Securities - the current market value for the equity security will be the closing price on the day of trading as determined by an independent pricing service; unless the security was added to or deleted from an index after the close of trading, in which case the price will be the opening price for that security on the next business day after the announcement of the addition or deletion.

Debt Securities - the current market value of the debt security will be the price determined by BNY Mellon as of the close of the day of trading according to the Securities and Exchange Commission's Rule 17a-7(b)(4) under the Investment Company Act of 1940. Debt securities that are not reported securities or traded on an exchange, will be valued based on an average of the highest current independent bids and the lowest current independent offers on the day of cross trading. BNY Mellon will use reasonable inquiry to obtain such prices from at least three independent sources that are brokers or market makers. If there are fewer than three independent sources to price a certain debt security, the closing price quotations will be obtained from all available sources.

IV. The Allocation Method

Direct cross-trade opportunities will be allocated among potential buyers or sellers of debt or equity securities on a pro-rata basis. With respect to equity securities, please note BNY Mellon imposes a trivial dollar amount constraint to reduce excessive custody ticket charges to participating accounts.

V. Other Procedures Implemented by BNY Mellon for its Cross-Trading Practices

BNY Mellon has developed certain internal operational procedures for cross-trading debt and equity securities. These procedures are available upon request.

EXHIBIT D

CUSTOMER IDENTIFICATION PROGRAM NOTICE

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW
ACCOUNT**

To help the government fight the funding of terrorism and money laundering activities, all financial institutions are required by law to obtain, verify and record information that identifies each individual or entity that opens an account.

What this means for you: When you open an account, we will ask you for your name, address, taxpayer or other government identification number and other information, such as date of birth for individuals, that will allow us to identify you. We may also ask to see identification documents such as a driver's license, passport or documents showing existence of the entity.

Rev. 09/03

Document comparison done by DeltaView on Thursday, February 18, 2010 8:50:20 AM

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Moved from	1
Moved to	1
Style change	0
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Total changes	177

AMENDED AND RESTATED
MASTER NUCLEAR DECOMMISSIONING
TRUST AGREEMENT

THIS AMENDED AND RESTATED MASTER NUCLEAR DECOMMISSIONING TRUST AGREEMENT, dated as of _____, 2010 between OGLETHORPE POWER CORPORATION (AN ELECTRIC MEMBERSHIP CORPORATION), an electric membership corporation organized and existing under the laws of the State of Georgia (the "Company"), as grantor and THE BANK OF NEW YORK MELLON, a bank organized under the laws of the state of New York (the "Trustee"), as trustee.

WITNESSETH:

WHEREAS, the Company is a co-owner of undivided interests in, and is a co-licensee of, the nuclear generating facilities described in Schedule I attached hereto; and

WHEREAS, the United States Nuclear Regulatory Commission (the "NRC"), an agency of the United States Government, has promulgated regulations requiring licensees of nuclear generating facilities to provide reasonable financial assurance that funds will be available when needed for the decommissioning costs attributable to such facilities (see Title X, Chapter I of the Code of Federal Regulations, Part 50, promulgated pursuant to the Atomic Energy Act of 1954, as amended, and the Energy Reorganization Act of 1974); and

WHEREAS, the Company established a separate trust to provide for the reasonable financial assurance required by the NRC for the decommissioning costs attributable to the Company's interest in each of its nuclear generating facilities by Master Nuclear Decommissioning Trust Agreement dated July 2, 1990 with Citizens and Southern Trust Company (Georgia), N.A. predecessor to The Bank of New York Mellon (the "Agreement"); and

WHEREAS, the Company wishes to amend and restate the Agreement and the Trustee is willing to continue act as the Trustee hereunder, upon all of the terms, provisions and conditions set for the herein; and

WHEREAS, the execution and delivery of this Agreement have been duly authorized by the Company and the Trustee and all things necessary to make this Agreement a valid and binding agreement by the Company and the Trustee have been done.

NOW THEREFORE, in consideration of the premises and the mutual covenants contained herein, the Company and the Trustee declare and agree that the Trustee will hold, administer and deliver all sums of money or other property as shall from time to time be contributed to it hereunder, IN TRUST, upon all of the terms, provisions and conditions set forth herein.

ARTICLE I

Name, Establishment, Purposes of the Trust, Contributions

Section 1.01. Name. Each trust established and maintained hereunder individually shall be known by the name set forth in Schedule I. The trusts established and maintained hereunder collectively shall be

known as the "Oglethorpe Power Master Nuclear Decommissioning Trust" and shall be referred to herein as the "Trust". Any one of the trusts established and maintained hereunder shall be referred to as "Fund" and all the trusts established hereunder shall collectively be referred to as "Funds" (which term shall include (i) all cash and other property transferred to the Trustee with respect to one or more Facilities, (ii) all investments made therewith and proceeds thereof and (iii) all earnings and profits thereon, less payments, transfers or distributions as authorized herein).

Section 1.02. Establishment of Trust and Separate Funds. The Company has delivered, granted, conveyed, released, assigned and transferred to the Trustee cash and certain property, and the Trustee hereby agrees to hold, administer and deliver said cash and property, together with all other contributions, and the income and gains realized thereon, IN TRUST, in accordance with the terms, provisions and conditions of this Agreement. The Trust shall at all times be maintained as a domestic trust in the United States. The Trustee shall establish and maintain hereunder a separate Fund for each facility identified in Schedule I (each a "Facility" and, collectively, the "Facilities"). Each Fund established hereunder shall constitute a separate trust and shall be maintained pursuant to this Agreement. The Trustee shall maintain separate records for each Fund and shall credit thereto its proportionate share of all income and gains of the Trust and charge thereto its proportionate share of all administrative costs and losses of the Trust. To determine the proportionate share of income and gains or administrative costs and losses to be credited or charged to a Fund, the Trustee shall separately credit each item of income and gain and separately charge each item of administrative costs and loss in the same proportion as each Fund's assets giving rise to such item of income, gain, administrative cost or loss bears to the aggregate assets of all the Funds giving rise to such item. Unless otherwise instructed in writing by the Company, the Trustee shall not be required to segregate or separately invest assets of the Funds, it being intended that the assets of the Funds may be commingled in the Trust and maintained, invested and reinvested as a common pool.

Section 1.03. Purposes of the Trust. The Trust is established and maintained to fund the Company's share of the Decommissioning Costs as defined in Section 2.01 associated with the Facilities and to comply with all applicable NRC regulations. Each Fund is established and maintained for the purpose of funding the Decommissioning Costs for the Facility with respect to which such Fund is established and maintained. Except as may otherwise be permitted by the terms of this Agreement, at no time prior to the satisfaction of all of the Decommissioning Costs of the Facility with respect to which a Fund has been established and maintained hereunder, shall any part of such Fund be used for, or diverted for, any other purpose. No third party shall have access to any Fund except as provided in this Agreement nor shall the assets of any Fund be subject to the claims of general or secured creditors of the Company.

Section 1.04. Contributions to the Trust. From time to time, the Company may make contributions to the Trust. The Company shall set forth in writing to the Trustee the amount of each contribution and the portion of each contribution to be allocated to each Fund. The Trustee shall acknowledge in writing to the Company receipt of all contributions and the allocation of such contributions among the Funds. The Trustee shall have no responsibility to any person (a) for enforcing payment of any contribution to the Trust or for the timing and amount thereof, (b) for the adequacy of the Trust or the funding standards adopted by the Company to meet or discharge any Decommissioning Costs or other liabilities in connection with any Facility or (c) for the satisfaction by the Company of the requirements established by the NRC for the decommissioning of any Facility. If the Company in its sole and absolute discretion determines any assets in any Fund to be excess assets, the Company shall deliver a certificate to that effect advising the Trustee of the amount of the excess assets and the Fund or Funds involved and, subject to and in accordance with the terms of Section 2.03 below, the Trustee shall pay over to or on the

order of the Company the amount stated therein. For purposes of this Agreement, excess assets shall include assets held in any Fund in excess of the amount which, when divided by the Company's share of the amount required by the NRC to demonstrate reasonable assurance of funds for the decommissioning of the Facility with respect to which such Fund is established, equals (x) the established useful life of such Facility minus the number of years remaining of such established useful life divided by (y) the established useful life of such Facility.

ARTICLE II
Payments by the Trustee

Section 2.01. Limitation on Use of Assets. The assets of the Funds shall be used exclusively (a) to satisfy, in whole or in part, any expenses or liabilities incurred by or on behalf of the Company with respect to the decommissioning of the respective Facilities, including expenses incurred in connection with the preparation for decommissioning, such as engineering and other planning expenses, all expenses in connection with the entombment, decontamination, dismantlement, removal and disposal of the structures, systems and components of the respective Facilities and all expenses incurred after the actual decommissioning occurs, such as physical security and radiation monitoring expenses (the "Decommissioning Costs"), (b) to pay from the assets of each Fund the administrative costs and other incidental expenses of such Fund, and (c) to invest in securities and investments as directed by the investment manager(s) pursuant to Section 3.02(a) or the Trustee pursuant to Section 3.02(b),

Section 2.02. Certification for Decommissioning Costs. In connection with the first payment of Decommissioning Costs for a Facility a certificate duly executed by the president or the secretary of the Company in the form and attesting to the occurrence of the events, set forth in the specimen certificate attached hereto as Exhibit A shall be presented to the Trustee. If assets of the Funds are required to satisfy Decommissioning Costs, the Company shall present a certificate substantially in the form attached hereto as Exhibit B requesting payment from the Funds. Any certificate requesting payment by the Trustee to a third party or to the Company from the Funds for Decommissioning Costs shall include the following:

- (a) a statement of the amount of the payment to be made from the Funds;
- (b) a statement that the payment is requested to pay Decommissioning Costs which have been incurred;
- (c) the nature of the Decommissioning Costs to be paid;
- (d) the payee, which may be the Company in the case of reimbursement for payments previously made or expenses previously incurred by the Company for Decommissioning Costs;
- (e) a statement that the Decommissioning Costs for which payment is requested have not theretofore been paid out of funds of the Funds; and
- (f) a statement that any necessary authorizations of the NRC and/or any other governmental agencies having jurisdiction with respect to the decommissioning have been obtained.

The Trustee shall retain at least one counterpart of all copies of such certificates (including attachments) and related documents received by it pursuant to this Article II.

The Company shall have the right to enforce payments from the Funds upon compliance with the procedures set forth in this Section 2.02.

Section 2.03. Notice Regarding Disbursements or Payments. Except for (i) payments of ordinary administrative costs (including taxes) and other incidental expenses of the Funds (including legal, accounting, actuarial, and Trustee expenses) in connection with the operation of the Funds, and (ii) withdrawals being made under 10 CFR 50.82(a)(8), no disbursement or payment may be made from the Trust until written notice of the intention to make a disbursement or payment has been given to the Director, Office of Nuclear Reactor Regulation, or the Director, Office of Nuclear Material Safety and Safeguards, as applicable, at least 30 working days before the date of the intended disbursement or payment. The disbursement or payment from the Trust may be made following the 30-working day notice period if no written notice of objection from the Director, Office of Nuclear Reactor Regulation, or the Director, Office of Nuclear Material Safety and Safeguards, as applicable, is received by the Trustee or the Company within the notice period. The required notice may be made by the Trustee or on the Trustee's behalf. No such notice is required for withdrawals being made pursuant to 10 CFR 50.82(a)(8)(ii), including withdrawals made during the operating life of the plant to be used for decommissioning planning. In addition, no such notice is required to be made to the NRC after decommissioning has begun and withdrawals are being made under 10 CFR 50.82(a)(8). This Section 2.03 is intended to qualify each and every provision of this Agreement allowing distributions from the Funds, and in the event of any conflict between any such provision and this Section 2.03, this Section 2.03 shall control.

Section 2.04. Administrative Costs. The Trustee shall pay, as directed by the Company, the administrative costs and other incidental expenses of a Fund, including all federal, state, and local taxes, if any, imposed directly on the Fund, legal expenses, investment manager fees, consulting fees, accounting expenses, actuarial expenses and Trustee expenses, from the assets of the Fund.

Section 2.05 Payments Pursuant to NRC Direction. In the event of the Company's failure to direct decommissioning with respect to any Facility, and such failure violates any applicable NRC regulation or final, non-appealable NRC order, the Trustee shall make payments from the Fund, to such persons as the NRC shall direct in writing, to provide for the payment of the Decommissioning Costs of such Facility and for the payment of the administrative costs of such Fund.

Section 2.06 Responsibility for Decommissioning. The Trustee shall not be responsible for the decommissioning of any Facility, nor for the application of the assets held in a Fund established with respect to a Facility and distributed to the Company for the payment of the Decommissioning Costs of such Facility. In the event the NRC shall direct the Trustee to make payments pursuant to Section 2.05, the Trustee shall not be liable with respect to any act or omission to act by it made in good faith at the direction of the NRC in accordance with Section 2.05.

ARTICLE III Concerning the Trustee

Section 3.01. Authority of Trustee. The Trustee hereby accepts the Trust created under this Agreement. The Trustee shall have the authority and discretion to manage and control the Funds to the extent provided in this Agreement but does not guarantee the Funds in any manner against investment loss or depreciation in asset value or guarantee the adequacy of the Funds to satisfy the Decommissioning

Costs. The Trustee shall not be responsible for any other loss to or diminution of the Funds, or for any other loss or damage which may result from the discharge of its duties hereunder except for any action not taken in good faith.

Section 3.02. Investment of Funds.

(a) The Company shall have the authority to appoint and remove one or more investment managers (which may include the Company) from time to time who shall have the power to direct the Trustee in investing the assets of the Funds. To the extent that the Company chooses to exercise this authority, it shall so notify the Trustee and instruct the Trustee in writing to separate into a separate account those assets the investment of which will be directed by each investment manager. Upon the separation of the assets in accordance with the Company instructions, the Trustee, as to those assets while so separated, shall be released and relieved of all investment duties, investment responsibilities and investment liabilities normally or statutorily incident to a trustee.

(b) To the extent that the investment of assets of the Funds is not being directed by one or more investment managers under Section 3.02(a), to the extent agreed upon by the Trustee, the Trustee shall hold, invest, and reinvest the securities, cash and any other property delivered to it hereunder in accordance with the Company's investment guidelines (as may be provided to Trustee and as in effect from time to time); provided, however, that in the event a specific policy, guideline, objective, restriction, condition, limitation or direction in the Company's investment guidelines conflicts with any applicable NRC regulation, the Trustee shall not be required to act in accordance with such specific non-compliant provision in the Company's investment guidelines.

Section 3.03. Deposits. The Trustee may hold cash in accounts or may arrange to have such cash held by any direct or indirect subsidiary of The Bank of New York Mellon Corporation (a "BNY Mellon Affiliate"), subcustodian, or with a depository. Where cash is on deposit with the Trustee, a subcustodian, or a BNY Mellon Affiliate, it will be subject to the terms of this Agreement and such deposit terms and conditions as may be issued by the Trustee or a BNY Mellon Affiliate from time to time, including rates of interest and deposit account access.

Section 3.04. Compensation. Subject to and in accordance with all applicable NRC regulations, the Trustee shall be entitled to receive out of the Funds reasonable compensation for services rendered by it, as well as expenses necessarily incurred by it in the execution of the Trust hereunder. The Company acknowledges that, as part of the Trustee's compensation, the Trustee will earn interest on balances, including disbursement balances and balances arising from purchase and sale transactions.

Section 3.05. Overdrafts and Indebtedness.

(a) The Trustee may, in its sole discretion, advance funds in any currency hereunder. If an overdraft occurs in a Fund (including, without limitation, overdrafts incurred in connection with the settlement of securities transactions, funds transfers or foreign exchange transactions) or if the Fund owes compensation to the Trustee, the Trustee shall be entitled to collect from the Trust the amount of such advance, overdraft or indebtedness, plus accrued interest at a rate then charged by the Trustee to its institutional custody clients in the relevant currency.

(b) In order to secure repayment of any such advancement or compensation owed to the Trustee, the Company on behalf of the Trust hereby pledges and grants to the Trustee a right of setoff against securities, money and other property now or hereafter held in such Accounts (including the proceeds thereof), not in excess of the amount of such advancement or indebtedness. The Trustee shall be entitled to collect from the Accounts sufficient cash for reimbursement, and if such cash is insufficient, to sell the securities in the Accounts to the extent necessary to obtain reimbursement.

Section 3.06. Pricing and Other Data. For purposes of this Section, "Market Data" shall mean pricing or other data related to securities and other assets. Market Data includes but is not limited to security identifiers, valuations, bond ratings, classification data, and other data received from investment managers and others. In providing Market Data related to the Fund in connection with this Agreement, the Trustee is authorized to use pricing vendors, brokers, dealers, investment managers, Authorized Parties, subcustodians, depositories and any other person providing Market Data to the Trustee ("Data Providers"). The Trustee may follow Authorized Instructions in providing pricing or other Market Data, even if such instructions direct the Trustee to override its usual procedures and Market Data sources. The Trustee shall be entitled to rely without inquiry on all Market Data (and all Authorized Instructions related to Market Data) provided to it, and the Trustee shall not be liable for any losses incurred as a result of errors or omissions with respect to any Market Data utilized by the Trustee or the Company hereunder. The Company acknowledges that certain pricing or valuation information may be based on calculated amounts rather than actual market transactions and may not reflect actual market values, and that the variance between such calculated amounts and actual market values may be material. Market Data may be the intellectual property of the Data Providers, which may impose additional terms and conditions upon the Company's use of the Market Data. The additional terms and conditions can be found on the Data Terms Website, at <http://bnymellon.com/products/assetservicing/vendoragreement.pdf> ("Data Terms Website"), or any successor website the address of which is provided by the Trustee to the Company. The Company agrees to those terms as they are posted in the Data Terms Website from time to time. Certain Data Providers may not permit the Company's directed price to be used. Performance measurement and analytic services may use different data sources than those used by the Trustee to provide Market Data for the Fund, with the result that different prices and other Market Data may apply.

Section 3.07 Books of Account. The Trustee shall keep separate true and correct books of account with respect to each of the Funds, which books of account shall at all reasonable times be open to inspection by the Company or its duly appointed representatives. The Trustee shall, upon written request of the Company, permit government agencies, such as the NRC or the Internal Revenue Service, to inspect the books of account of the Funds. The Trustee shall furnish to the Company by the tenth business day of each month a statement for each Fund showing, with respect to the preceding calendar month, the balance of assets on hand at the beginning of such month, all receipts, investment transactions, and disbursements which took place during such month and the balance of assets on hand at the end of such month. The Trustee agrees to provide on a timely basis any information deemed necessary by the Company to file the Company's federal, state and local tax returns. The Trustee shall be solely responsible for the safekeeping of the evidence of the Trust's ownership of or interest or participation in all investment transactions.

Section 3.08 Authorized Parties. The Company shall notify the Trustee in writing of all persons or entities who are authorized to act on its behalf under the terms of this Agreement and the rights, powers and duties of each such person or entity and in the absence of such notice, the Trustee shall rely solely upon the Company. The Trustee shall be entitled to deal with any such person or entity identified by the

Company or by an Investment Manager (“Authorized Party” or “Authorized Parties”) until notified otherwise in writing.

Section 3.09 Authorized Instructions. “Authorized Instructions” shall mean (i) all directions to the Trustee from an Authorized Party pursuant to the terms of this Agreement; (ii) all directions by or on behalf of the Company to the Trustee in its corporate capacity (or any of its affiliates) with respect to contracts for foreign exchange; (iii) all directions by or on behalf of the Company pursuant to an agreement with the Trustee (or any of its affiliates) with respect to information or transactional services provided via a web site sponsored by the Trustee (or any of its affiliates) (e.g., the “Workbench web site”) and (iv) all directions by or on behalf of the Company pursuant to any other agreement or procedure between Trustee (or any of its affiliates) and the Company, if such agreement or procedure specifically provides that authorized persons thereunder are deemed to be authorized to give instructions under this Agreement. Authorized Instructions shall be in writing, transmitted by first class mail, overnight delivery, private courier, facsimile, or shall be an electronic transmission subject to the Trustee’s policies and procedures, other institutional delivery systems or trade matching utilities as directed by an Authorized Party and supported by the Trustee, or other methods agreed upon in writing by the Company and the Trustee. “Authorized Transactions” shall mean any action or series of actions resulting from Authorized Instructions.

Section 3.10. Reliance on Authorized Instructions/Documents. The Trustee shall act and shall be fully protected in acting in accordance with Authorized Instructions. The Trustee acting in good faith may conclusively rely, as to the truth of statements and the correctness of opinions expressed in any certificate or other documents conforming to the requirements of this Agreement. If the Trustee in the administration of the Funds, shall deem it necessary or desirable that a matter be provided or established prior to taking or suffering any action hereunder, such matter (unless evidence in respect thereof is otherwise specifically prescribed hereunder) may be deemed by the Trustee to be conclusively provided or established by a certificate signed by the chief executive officer, chief financial officer or any vice president of the Company (or officers holding substantially equivalent positions if the Company does not have a chief executive officer, chief financial officer or vice president), or any other officer of the Company expressly authorized by the Company to deliver such certificate on behalf of the Company, and delivered to the Trustee. The Trustee shall have no duty to inquire into the validity, accuracy or relevancy of any statement contained in any certificate or document nor the authorization of any party making such certificate or delivering such document and the Trustee may rely and shall be protected in acting or refraining from acting upon any such written certificate or document furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties.

Section 3.11. Liability and Indemnification. In performing its duties under this agreement, the Trustee acknowledges and agrees that it is a fiduciary with respect to the Trust and shall exercise such diligence, competence, care and skill as may be reasonably expected of a professional institutional trustee. The duties of the Trustee shall only be those specifically undertaken pursuant to this Agreement. The Trustee shall not be liable for any action taken by it in good faith and without negligence and believed by it to be authorized or within the rights or powers conferred upon it by this Agreement and may consult with counsel of its own choice (including counsel for the Company) and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and without gross negligence and in accordance with the opinion of such counsel. The Company hereby agrees to indemnify the Trustee for, and to hold it harmless against, all losses, costs, expenses, damages, liabilities and claims, incurred without negligence, willful recklessness or bad faith on the part of the Trustee, arising

out of or in connection with its entering into this Agreement and carrying out its duties hereunder, including reasonable counsel fees and expenses in third party suits and in a successful defense of claims asserted by the Company. This provision shall survive the termination of this Agreement.

Under no circumstances shall either party be liable to, or be required to indemnify, the other party or any third party for indirect, consequential or special damages arising in connection with this Agreement.

The Trustee shall not be responsible or liable for any losses or damages suffered by the Account arising as a result of the insolvency of any subcustodian, except to the extent the Trustee was negligent in its selection or continued retention of such subcustodian.

Any stated limitations on liability shall not relieve the Trustee from any responsibility or liability the Trustee may have under applicable state or federal laws.

Settlements of transactions may be effected in trading and processing practices customary in the jurisdiction or market where the transaction occurs. The Company acknowledges that this may, in certain circumstances, require the delivery of cash or securities (or other property) without the concurrent receipt of securities (or other property) or cash and, in such circumstances, the Company shall have sole responsibility for nonreceipt of payment (or late payment) by the counterparty.

Notwithstanding anything in this Agreement to the contrary, the Trustee shall not be responsible or liable for any failure to perform under this Agreement or for any losses to the Fund resulting from any event beyond the reasonable control and without the fault or negligence of the Trustee provided that: (i) the Trustee gives the Company prompt written notice describing the particulars of the occurrence giving rise to such failure to perform or losses to the Fund(s); (ii) the suspension of Trustee's performance is of no greater scope and of no longer duration than is required by such occurrence; and (iii) the Trustee proceeds with reasonable diligence to remedy its inability to perform and upon the reasonable request of the Company provides reports to the Company describing actions taken to end such failure to perform or mitigate losses to the Fund(s).

Section 3.12 (a) Contractual Income. The Trustee shall credit the Fund with income and maturity proceeds on securities on the contractual payment date net of any taxes or upon actual receipt, as agreed between the Trustee and the Company. To the extent the Company and the Trustee have agreed to credit income on the contractual payment date, the Trustee may reverse such accounting entries with back value to the contractual payment date if the Trustee reasonably believes that such amount will not be received by it.

(b) Contractual Settlement. The Trustee will attend to the settlement of securities transactions on the basis of either contractual settlement date accounting or actual settlement date accounting, as agreed between the Company and the Trustee. To the extent the Company and the Trustee have agreed to settle certain securities transactions on the basis of contractual settlement date accounting, the Trustee may reverse with back value to the contractual settlement date any entry relating to such contractual settlement where the related transaction remains unsettled according to established procedures.

Section 3.13 Resignation, Removal and Successor Trustees. (a) Subject to the provisions of Section 3.13(b), the Trustee may be removed by the Company at any time upon thirty (30) days' notice in writing to the Trustee, or upon such lesser or greater notice as the Company and the Trustee may agree.

Subject to the provisions of Section 3.13(b), the Trustee may resign at any time upon thirty (30) days' written notice to the Company, or upon such lesser or greater notice as the Company and the Trustee may agree.

(b) Upon the removal or resignation of the Trustee, the Company, in its sole and absolute discretion, shall (a) appoint a successor trustee who shall have the same powers and duties as those conferred upon the Trustee hereunder; or (b) direct the Trustee to transfer the assets in the Trust directly to the trustee of another trust, and, upon acceptance of such appointment or transfer by the successor or other trustee, the Trustee shall promptly assign, transfer and pay over the Trust to such successor other trustee; or (c) implement another financial assurance mechanism as provided under 10 C.F.R. 50.75(e). The removal or resignation of the Trustee shall become effectively on upon the acceptance by such successor or other trustee. If in the event of the removal or resignation of the Trustee the Company cannot or does not act promptly to appoint a successor trustee or direct the transfer of the Trust assets to another trust, the Trustee may apply to any court of competent jurisdiction to appoint a successor trustee. If the Trustee shall be adjudged bankrupt or insolvent, a vacancy shall thereupon be deemed to exist in the office of Trustee and a successor shall thereupon be appointed by the Company. Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Company an appropriate written instrument accepting such appointment hereunder, subject to all the terms and conditions hereof, and thereupon such successor trustee shall become fully vested with all the rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named as Trustee hereunder. The Trustee shall upon written request of the Company, and payment of all fees and expenses, deliver to the successor trustee the corpus of the Funds and perform such other acts as may be required or be desirable to vest and confirm in said successor trustee all right, title and interest in the corpus of the Fund to which it succeeds.

Section 3.14. Merger of Trustee. Any corporation into which the Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation to which the corporate trust functions of the Trustee may be transferred, shall be the successor Trustee under this Agreement without the necessity of executing or filing any additional acceptance of this Agreement or the performance of any further act on the part of any other parties hereto.

ARTICLE IV Amendments

The Company may amend, in whole or in part, this Agreement from time to time; provided, however, that no amendment which materially increases the expenses or responsibilities of the Trustee shall be considered valid and binding until such time as the amendment is executed by the Trustee. Notwithstanding any provision herein to the contrary, this Agreement cannot be amended in any material respect without first providing thirty (30) working days prior written notice to the NRC's Director of the Office of Nuclear Reactor Regulation or the Director of the Office of Nuclear Material Safety and Safeguards, as applicable.

ARTICLE V

Powers of the Trustee and Investment Manager

Section 5.01 General Powers. The Trustee shall have and exercise the following powers and authority in the administration of the Fund at the direction of an Investment Manager where such powers and authority relate to the investment of assets held in a separate account established for an Investment Manager, and in its sole discretion where such powers and authority relate to investments made by the Trustee in accordance with Section 3.02(b):

(a) to purchase, receive or subscribe for any securities or other property and to retain in trust such securities or other property;

(b) to sell, exchange, convey, transfer, or otherwise dispose of any property held in the Fund and to make any sale by private contract or public auction; and no person dealing with the Trustee shall be bound to see to the application of the purchase money or to inquire into the validity, expediency or propriety of any such sale or other disposition;

(c) to forward to the Authorized Party designated by the Company proxies or ballots for any stocks, bonds or other securities held in the Funds in a form to enable the Authorized Party to effect the voting of proxies, excluding bankruptcy matters to which the Trustee's duties are set forth in (e) below;

(d) to submit or cause to be submitted to the Company or the Investment Manager, as designated by the Company, information received by the Trustee, or summaries of information, regarding ownership rights pertaining to property held in the Funds, in accordance with the Trustee's practices, excluding bankruptcy matters to which the Trustee's duties are set forth in Section (e) below;

(e) to forward to the Authorized Party designated by the Company an initial notice of bankruptcy cases relating to securities held in the Funds and a notice of any required action related to such bankruptcy cases as may be actually received by the Trustee. No further action or notification related to the bankruptcy case shall be required absent the specific agreement of the parties hereto;

(f) to exercise any rights appurtenant to any such stocks, bonds or other securities for the conversion thereof into other stocks, bonds or securities, or to exercise rights or options to subscribe for or purchase additional stocks, bonds or other securities, and to make any and all necessary payments with respect to any such conversion or exercise, as well as to write options with respect to such stocks and to enter into any transactions in other forms of options with respect to any options which the Fund has outstanding at any time;

(g) to join in, dissent from or oppose the reorganization, recapitalization, consolidation, sale or merger of corporations or properties of which the Fund may hold stocks, bonds or other securities or in which it may be interested, upon such terms and conditions as deemed wise, to pay any expenses, assessments or subscriptions in connection therewith, and to accept any securities or property, whether or not trustees would be authorized to invest in such securities or property, which may be issued upon any such reorganization, recapitalization, consolidation, sale or merger and thereafter to hold the same, without any duty to sell;

(h) to enter into any type of contract with any insurance company or companies, either for the purposes of investment or otherwise; provided that no insurance company dealing with the Trustee shall be considered to be a party to this Agreement and shall only be bound by and held accountable to the extent of its contract with the Trustee. Except as otherwise provided by any contract, the insurance

company need only look to the Trustee with regard to any instructions issued and shall make disbursements or payments to any person, including the Trustee, as shall be directed by the Trustee. Where applicable, the Trustee shall be the sole owner of any and all insurance policies or contracts issued. Such contracts or policies, unless otherwise determined, shall be held as an asset of the Fund for safekeeping or custodian purposes only;

(i) to lend the assets of the Fund in accordance with the terms and conditions of a separate securities lending agreement;

(j) to purchase, enter, sell, hold, and generally deal in any manner in futures and/or options contracts, short-selling programs, foreign exchange or foreign exchange contracts, swaps, synthetic GICs, BICs and similar instruments and other derivative investments or of any other property; to grant, purchase, sell, exercise, permit to expire, permit to be held in escrow, and otherwise to acquire, dispose of, hold and generally deal in any manner with and in all forms of options in any combination;

(k) to invest in any collective, common or pooled trust fund operated or maintained exclusively for the commingling and collective investment of monies or other assets including any such fund operated or maintained by the Trustee or an affiliate. The Company expressly understands and agrees that any such collective fund may provide for the lending of its securities by the collective fund trustee and that such collective fund's trustee will receive compensation for the lending of securities that is separate from any compensation of the Trustee hereunder, or any compensation of the collective fund trustee for the management of such collective fund. The Trustee is authorized to invest in a collective fund which invests in The Bank of New York Mellon Corporation stock in accordance with the terms and conditions of the Department of Labor Prohibited Transaction Exemption 95-56 (the "Exemption") granted to Mellon Bank, N.A. and its affiliates and to use a cross-trading program in accordance with the Exemption. The Company acknowledges receipt of the notice entitled "Cross-Trading Information", a copy of which is attached to this Agreement as Exhibit C; and

(l) to invest in open-end and closed-end investment companies, including those for which the Trustee or an affiliate provides services for a fee, regardless of the purposes for which such fund or funds were created, and any partnership, limited or unlimited, joint venture and other forms of joint enterprise created for any lawful purpose.

Notwithstanding anything else in this Agreement to the contrary, including, without limitation, any specific or general power granted to the Trustee and to the Investment Managers, including the power to invest in real property, no portion of the Fund shall be invested in real estate. For this purpose "real estate" includes, but is not limited to, real property, leaseholds or mineral interests.

Section 5.02 Specific Powers of the Trustee. The Trustee shall have the following powers and authority, to be exercised in its sole discretion with respect to the Fund:

(a) to appoint agents, subcustodians, subtrustees, or counsel, domestic or foreign, as to part or all of the Fund and functions incident thereto where, in the sole discretion of the Trustee, such delegation is necessary in order to facilitate the operations of the Fund and such delegation is not inconsistent with the purposes of the Fund or in contravention of any applicable law. To the extent that the appointment of any such person or entity may be deemed to be the appointment of a fiduciary, the Trustee may exercise the powers granted hereby to appoint as such a fiduciary any person or entity. Upon such

delegation, the Trustee may require such reports, bonds or written agreements as it deems necessary to properly monitor the actions of its delegate;

(b) to cause any investment, either in whole or in part, in the Fund to be registered in, or transferred into, the Trustee's name or the names of a nominee or nominees, including but not limited to that of the Trustee or an affiliate of the Trustee, a clearing corporation, or a depository, or in book entry form, or to retain any such investment unregistered or in a form permitting transfer by delivery, provided that the books and records of the Trustee shall at all times show that such investments are a part of the Fund; and to cause any such investment, or the evidence thereof, to be held by the Trustee, in a depository, in a clearing corporation, in book entry form, or by any other entity or in any other manner permitted by law. The Trustee shall have no liability whatsoever for the action or inaction of any depository or for any losses resulting from the maintenance of securities with a depository;

(c) to make, execute and deliver, as trustee, any and all deeds, leases, mortgages, conveyances, waivers, releases or other instruments in writing necessary or desirable for the accomplishment of any of the foregoing powers;

(d) to defend against or participate in any legal actions involving the Fund or the Trustee in its capacity stated herein, in the manner and to the extent it deems advisable;

(e) to form corporations and to create trusts, to hold title to any security or other property, to enter into agreements creating partnerships or joint ventures for any purpose or purposes determined by the Trustee to be in the best interests of the Fund;

(f) to establish and maintain such separate accounts in accordance with the instructions of the as the Company deems necessary for the proper administration of the Plans, or as determined to be necessary by the Trustee;

(g) to hold uninvested cash in its commercial bank or that of an affiliate, as it shall deem reasonable or necessary; and

(h) to generally take all action, whether or not expressly authorized, which the Trustee may deem necessary or desirable for the protection of the Fund.

The powers described in this Article V may be exercised by the Trustee with or without instructions, from the Company or a party authorized by the Company to act on its behalf, but where the Trustee acts on Authorized Instructions, the Trustee's liability shall be limited in accordance with the terms of Section 3.11.

ARTICLE VI Termination

Each Fund shall terminate upon the earlier to occur of:

(a) substantial completion of the Decommissioning of the Facility with respect to which the Fund was established and maintained, as evidenced by a certificate of the Company given to the Trustee;

(b) the sale or other disposition by the Company of all or any portion of its interest in a Facility with respect to which the Fund was established and maintained; provided, however, in the event of a partial sale of any Facility, the related Fund shall terminate only pro rata;

(c) notice from the Company to the Trustee that the Fund is no longer required under applicable NRC regulations;

(d) the distribution for the purposes of the Trust of all of the assets in the Fund; or

(e) the twenty-first anniversary of the date of the death of the survivor from among a class consisting of all of the descendants of the late Joseph P. Kennedy, the former Ambassador to the Court of Saint James, who are living on the date of the establishment of such Fund.

The termination of any Fund, including the distribution of such Fund's assets, if applicable, shall be subject to the NRC notice provisions of Section 2.03. The termination of any Fund hereunder shall not affect or cause the termination of the Trust or any other Fund established and maintained hereunder, and the Trust shall terminate only when all of the Funds have terminated.

Upon the termination of any Fund, the excess funds, if any, shall, subject to applicable NRC regulations, be paid by the Trustee to the Company or disposed of in accordance with the direction of the Company. Such dispositions may include the transfer of all or a portion of such assets to (a) another funding method considered acceptable by the NRC for providing financial assurance of the availability of funds for Decommissioning or (b) another funding method for financial assurance maintained by any successor to the Company incident to the transfer or disposition by the Company of all or a portion of its ownership interest with respect to a Facility. If the Company elects to transfer all or any portion of a Fund established with respect to the Facility into a separate trust for the benefit of the Company's successor in interest to such Facility, the Company shall so notify the Trustee in writing. The Trustee may enter into a separate trust agreement with the Company's successor in interest containing substantially the same terms set forth herein and shall transfer the amount stated in such notice to the separate trust. In the event that the Company's successor selects another trustee to administer the separate trust, the Trustee shall transfer the amount specified in such notice to the other trustee, and the Trustee shall have no further duties or obligations with respect to the amount transferred or with respect to the separate trust.

ARTICLE VII Miscellaneous

Section 7.01. Binding Agreement. All covenants and agreements in this Agreement shall be binding upon and inure to the benefit of the respective parties hereto, their successors and assigns.

Section 7.02. Notices. All notices and communications hereunder shall be in writing and shall be deemed to be duly given on the date mailed if sent by registered mail, return receipt requested, as follows:

The Bank of New York Mellon
Attn: James F. Shanley, Vice President
One Wall Street
12th Floor

New York, NY 10286

Oglethorpe Power Corporation (An Electric Membership Corporation)
Attn: Anne F. Appleby, Vice President, Treasurer
2100 East Exchange Place
Tucker, Georgia 30084
Facsimile: (770) 270-7325

or at such other address as any of the above may have furnished to the other parties in writing by registered mail, return receipt requested.

Section 7.03. Governing Law. The Funds have been established pursuant to this Agreement in accordance with the requirements for a trust under the laws of the state of Georgia, and this Agreement shall be governed by and construed and enforced in accordance with the substantive laws of the state of Georgia without regard to its conflicts of law provisions. The parties consent to the jurisdiction of a state or federal court situated in Atlanta, Georgia in connection with any dispute hereunder. The Trustee irrevocably waives any objection it may now or hereafter have to venue in such court and any claim that a proceeding brought in such court has been brought in an inconvenient forum. The parties hereby expressly waive, to the full extent permitted by applicable law, any right to trial by jury with respect to any judicial proceeding arising from or related to this Agreement.

Section 7.04 Representations. The Company and the Trustee hereby each represent and warrant to the other that it has full authority to enter into this Agreement upon the terms and conditions hereof and that the individual executing this Agreement on its behalf has the requisite authority to bind the Company and the Trustee to this Agreement. The Company has received and read the "Customer Identification Program Notice", a copy of which is attached to this Agreement as Exhibit D. The Trustee shall not be required to give bond or surety and shall not be required to file any inventory or appraisal or any annual or other return or reports with any court whatsoever.

Section 7.05 No Waiver; Reservation of Rights. The rights, remedies, privileges, and immunities expressed herein are cumulative and are not exclusive, and the Trustee and the Company shall be entitled to claim all other rights, remedies, privileges, and immunities to which it may be entitled under applicable law, except as may be expressly provided in this Agreement.

Section 7.06. Counterparts. This Agreement may be executed in several counterparts, and all such counterparts executed and delivered, each an original, shall constitute but one and the same instrument.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto, each intending to be legally bound hereby, have hereunto set their hands and seals as of the day and year first above written.

COMPANY:

Oglethorpe Power Corporation (An Electric Membership Corporation)

By: _____
Name:
Title:

TRUSTEE:

The Bank of New York Mellon

By: _____
Name:
Title:

Schedule "I"
Facilities

<u>Ownership Interest</u>	<u>Name of Facility</u>	<u>Name of Fund</u>	<u>Docket Number</u>	<u>License Number</u>	<u>License Expiration Date</u>
30.0%	Edwin I. Hatch Nuclear Plant Unit No. 1	Oglethorpe Power Nuclear Decommissioning Trust – Hatch Unit 1	50-321	DPR-57	August 6, 2034
30.0%	Edwin I. Hatch Nuclear Plant Unit No. 2	Oglethorpe Power Nuclear Decommissioning Trust – Hatch Unit 2	50-336	NPF-5	June 13, 2038
30.0%	Alvin W. Vogtle Nuclear Plant Unit No. 1	Oglethorpe Power Nuclear Decommissioning Trust – Vogtle Unit 1	50-424	NPF-68	January 16, 2047
30.0%	Alvin W. Vogtle Nuclear Plant Unit No. 2	Oglethorpe Power Nuclear Decommissioning Trust – Vogtle Unit 2	50-425	NPF-81	February 9, 2049

EXHIBIT "A"

CERTIFICATE OF EVENTS

[Name and Address of Trustee]

Gentlemen:

In accordance with Section 2.02 of that certain Amended and Restated Master Nuclear Decommissioning Trust Agreement dated, _____, _____, by and between Oglethorpe Power Corporation (An Electric Membership Corporation) (the "Company") and The Bank of New York Mellon, as Trustee, I, [President or Secretary] of the Company, hereby certify that the following events have occurred.:

1. The Company is required to commence the decommissioning (the "Decommissioning") of its interest in Plant _____, Unit _____ (the "Facility");
2. The plan for the Decommissioning of the Facility has been established in accordance with regulations issued by the United States Nuclear Regulatory Commission, or its successor; and
3. The Board of Directors of the Company has adopted the attached resolution authorizing the commencement of the Decommissioning of the Facility.

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

[President or Secretary]
Oglethorpe Power Corporation (An Electric Membership Corporation)

EXHIBIT B

CERTIFICATE FOR PAYMENT
OF DECOMMISSIONING COSTS

[Name of Trustee],
as Trustee
[Address]

This Certificate is submitted pursuant to Section 2.02 of the Nuclear Decommissioning Trust Agreement, dated _____, between The Bank of New York Mellon and Oglethorpe Power Corporation (An Electric Membership Corporation) (the "Company") (the "Agreement"). All capitalized terms used in this Certificate and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement. In your capacity as Trustee, you are hereby authorized and requested to disburse out of the Funds to _____ the amount of \$ _____ from the [IDENTIFY NAME OF FUND] for the payment of the Decommissioning Costs which have been incurred with respect to the [IDENTIFY UNIT]. With respect to such Decommissioning Costs, the Company hereby certifies as follows:

1. The amount to be disbursed pursuant to this Certificate shall be solely used for the purpose of paying the Decommissioning Costs described in Schedule A hereto.
2. None of the Decommissioning Costs described in Schedule A hereto have previously been made the basis of any certificate pursuant to Section 2.02 of the Agreement.
3. Any necessary authorizations of the applicable Public Utility Commission, or any corresponding governmental authority having jurisdiction over the decommissioning of the Unit have been obtained.

IN WITNESS WHEREOF, the undersigned have executed this Certificate in the capacity shown below as of _____.

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON

By: _____
Name:
Title:

EXHIBIT "C"

CROSS-TRADING INFORMATION

As part of the Cross-Trading Program covered by the Department of Labor Prohibited Transaction Exemption ("PTE") 95-56 for Mellon Bank, N.A. and its affiliates ("BNY Mellon"), BNY Mellon is to provide to each affected employee benefit plan the following information:

I. The Existence of the Cross-Trading Program

BNY Mellon has developed and intends to utilize, wherever practicable, a Cross-Trading Program for Indexed Accounts and Large Accounts as those terms are defined in PTE 95-56.

II. The "Triggering Events" Creating Cross-Trade Opportunities

In accordance with PTE 95-56, three "Triggering Events" may create opportunities for Cross-Trading transactions. They are generally the following (see PTE 95-56 for more information):

1. A change in the composition or weighting of the index by the independent organization creating and maintaining the index;
2. A change in the overall level of investment in an Indexed Account as a result of investments and withdrawals on the Indexed Account's opening date, where the Indexed Account is a bank collective fund, or on any relevant date for non-bank collective funds; provided, however, a change in an Indexed Account resulting from investments or withdrawals of assets of BNY Mellon's own plans (other than BNY Mellon's defined contributions plans under which participants may direct among various investment options, including Indexed Accounts) are excluded as a "Triggering Events"; or
3. A recorded declaration by BNY Mellon that an accumulation of cash in an Indexed Account attributable to interest or dividends on, and/or tender offers for portfolio securities equal to not more than .5% of the Indexed Account's total value has occurred.

III. The Pricing Mechanism Utilized for Securities Purchased or Sold

Securities will be valued at the current market value for the securities on the date of the crossing transaction.

Equity Securities - the current market value for the equity security will be the closing price on the day of trading as determined by an independent pricing service; unless the security was added to or deleted from an index after the close of trading, in which case the price will be the opening price for that security on the next business day after the announcement of the addition or deletion.

Debt Securities - the current market value of the debt security will be the price determined by BNY Mellon as of the close of the day of trading according to the Securities and Exchange Commission's Rule 17a-7(b)(4) under the Investment Company Act of 1940. Debt securities that are not reported securities or traded on an exchange, will be valued based on an average of the highest current independent bids and the lowest current independent offers on the day of cross trading. BNY Mellon will use reasonable inquiry to obtain such prices from at least three independent sources that are brokers or market makers. If there are fewer than three independent sources to price a certain debt security, the closing price quotations will be obtained from all available sources.

IV. The Allocation Method

Direct cross-trade opportunities will be allocated among potential buyers or sellers of debt or equity securities on a pro-rata basis. With respect to equity securities, please note BNY Mellon imposes a trivial dollar amount constraint to reduce excessive custody ticket charges to participating accounts.

V. Other Procedures Implemented by BNY Mellon for its Cross-Trading Practices

BNY Mellon has developed certain internal operational procedures for cross-trading debt and equity securities. These procedures are available upon request.

EXHIBIT D

CUSTOMER IDENTIFICATION PROGRAM NOTICE

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW
ACCOUNT**

To help the government fight the funding of terrorism and money laundering activities, all financial institutions are required by law to obtain, verify and record information that identifies each individual or entity that opens an account.

What this means for you: When you open an account, we will ask you for your name, address, taxpayer or other government identification number and other information, such as date of birth for individuals, that will allow us to identify you. We may also ask to see identification documents such as a driver's license, passport or documents showing existence of the entity.

Rev. 09/03