CAROLINA POWER & LIGHT COMPANY
MASTER DECOMMISSIONING TRUST AGREEMENT
FOR:

BRUNSWICK STEAM ELECTRIC PLANT UNIT NO. 1
BRUNSWICK STEAM ELECTRIC PLANT UNIT NO. 2
SHEARON HARRIS NUCLEAR POWER PLANT
H. B. ROBINSON STEAM ELECTRIC PLANT UNIT NO. 2

Dated: July 19, 1990

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TABLE OF CONTENTS

I. DEFINITIONS

1.01 Definitions 3

II. MASTER TRUST PURPOSES, NAME AND FUNDS

2.01 Master Trust Purposes 9
2.02 Establishment of Master Trust 10
2.03 Acceptance of Appointment 10
2.04 Name of Master Trust 11
2.05 Segregation of Master Trust. 11
2.06 Designation of Funds. 11
2.07 Duties of Authorized Representatives. 12
2.08 No Authority to Conduct Business 12
2.09 No Transferability of Master Trust 13

III. CONTRIBUTIONS AND INCOME

3.01 Initial Contribution 13
3.02 Additional Contributions. 13
3.03 Allocation of Income 13
3.04 Subsequent Adjustments 14

IV. DISTRIBUTIONS

4.01 Payment of Decommissioning Costs 15
4.02 Payment of Expenses of Administration 15
4.03 Fees 15
4.04 Liquidation of Investments. 16

V. TERMINATION

5.01 Termination of Funds and Master Trust in General 16
5.02 Termination of Qualified Funds Upon Disqualification 16
5.03 Termination of Qualified Funds on Sale of Plants 17
5.04 Distribution of Master Trust and Funds Upon Termination. 17

VI. TRUSTEES

6.01 Designation and Qualification of Successor Trustee(s) 17
6.02 Exoneration from Bond 18
6.03 Resignation 18
6.04 Transactions With Third Parties 19
6.05 Accounts and Reports 19
6.06 Tax Returns and Other Reports 20
6.07 Liability 21

I. INVESTMENTS

7.01 Appointment of Investment Manager(s). 22
7.02 Direction by Investment Manager(s). 23

VIII. TRUSTEE'S GENERAL POWERS

8.01 Extension of Obligations and Negotiation of Claims. 26
8.02 Registration of Securities 26
8.03 Borrowing. 26
8.04 Retention and Removal of Professional and Employee Services 26
8.05 Powers of Trustee to Continue Until Final Distribution. 26
8.06 Discretion in Exercise of Powers. 27

IX. TRUSTEE'S INVESTMENT POWERS

9.01 Preservation of Principal. 28
9.02 Investment of Qualified Funds. 28
9.03 Investment of Nonqualified Funds. 29
9.04 Cash Sweep Investments. 29
9.05 Management of Master Trust. 29

MISCELLANEOUS

10.01 Headings. 30
10.02 Particular Words. 30
10.03 Severability of Provisions 30
10.04 Delivery of Notices Under Agreement. 30
10.05 Alterations and Amendments. 31
10.06 Successors and Assigns. 32
10.07 Governing Law. 32
10.08 Accounting Year. 32
10.09 Counterparts. 33

Exhibit A
CERTIFICATE NO. 36

Exhibit B
CONTRIBUTION CERTIFICATE NO. 38

Exhibit C
FEE SCHEDULE 39

MASTER DECOMMISSIONING TRUST AGREEMENT

AGREEMENT made this 19th day of July, 1990, by and between Carolina Power & Light Company, a North Carolina corporation ("Company"), and Wachovia Bank and Trust Company, N.A., a national banking association having trust powers ("Trustee").

RECITALS OF THE COMPANY

WHEREAS, the Company is the owner of an eighty-one and sixty-seven one hundredths percent (81.67%) undivided interest in the Brunswick Steam Electric Plant, which consists of two nuclear power reactor units and associates facilities ("Brunswick Unit No. 1" and "Brunswick Unit No. 2"); and

WHEREAS, the Company is the owner of an eighty-three and eighty-three one hundredths percent (83.83%) undivided interest in Unit No. 1 and associated facilities of the Shearon Harris Nuclear Power Plant ("Harris Unit No. 1"); and

WHEREAS, the Company is the sole owner of Unit No. 2 and associated facilities of the H.B. Robinson Steam Electric Plant ("Robinson Unit No. 2"); and

WHEREAS, the Company is subject to regulation by the North Carolina Utilities Commission ("NCUC"), an agency of the State of North Carolina created and existing pursuant to N.C. Gen. Stat. § 62-10, et seq., the South Carolina Public Service Commission ("SCPSC"), an agency of the State of South Carolina created and existing pursuant to S.C. Code Ann. § 58-27-10, et seq., the Federal Energy Regulatory Commission ("FERC"), an agency of the United States Government created and existing pursuant to 42 U.S.C. §§

7134 and 7171, and the Nuclear Regulatory Commission ("NRC"), an agency of the United States government created and existing pursuant to 42 U.S.C. § 5841; and

WHEREAS, the NRC has promulgated regulations (10 C.F.R. §§ 50.33(k), 50.75 and 50.82) which require that a holder of, or applicant for, a license to operate a nuclear power plant must provide financial assurance that monies will be available when needed for required decommissioning activities; and

WHEREAS, to comply with these regulations of the NRC, among other reasons, the Company wishes to establish one or more trust funds to provide all or part of such financial assurance for decommissioning cost associated with the Plants; and

WHEREAS, the NCUC, the SCPSC and the FERC have permitted the Company to include in its cost of service for ratemaking purposes certain amounts in order to provide monies for the Company's share of expenses with respect to the Company's ownership interests in the Plants; and

WHEREAS, pursuant to section 468A of the Internal Revenue Code of 1986, as amended ("Code"), certain Federal income tax benefits are available to the Company by creating and making contributions to qualified Nuclear Decommissioning Reserve Funds associated with the Company's ownership interests in the Plants; and

WHEREAS, the Company wishes to establish both qualified Nuclear Decommissioning Reserve Funds and nonqualified Nuclear Decommissioning Reserve Funds to hold monies for decommissioning the Plants; and

WHEREAS, the Company wishes to establish a Master Trust for the collective investment of the assets of the qualified and nonqualified Nuclear Decommissioning Reserve

Funds for the Plants, wherein each Fund shall constitute a separate trust under the Master Trust; and

WHEREAS, the assets of each of the qualified and nonqualified Nuclear Decommissioning Reserve Funds shall be deemed to have been transferred to a Master Trust to be held hereunder for the benefit of such funds.

RECITALS OF TRUSTEE

WHEREAS, Wachovia Bank and Trust Company, N.A. ("Wachovia" or the "Trustee"), is a national banking association with trust powers; and

WHEREAS, Wachovia is willing to serve as trustee to the Master Trust on the terms and conditions herein set forth.

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

TO HAVE AND TO HOLD such assets; and

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

TO PAY OR DISTRIBUTE from the Master Trust as provided herein;

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

I. DEFINITIONS

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

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

(2) "Authorized Representative" shall include the persons designated pursuant to Section 2.07 hereof.

(3) "Brunswick Unit No. 1" shall mean the Company's ownership interest in Unit No. 1 and associated facilities of the Brunswick Steam Electric Plant.

(4) "Brunswick Unit No. 1 Nonqualified Fund" shall consist of Contributions by the Company for decommissioning Brunswick Unit No. 1 (but only to the extent such Contributions are not deposited and maintained in the Brunswick Unit No. 1 Qualified Fund) plus earnings and appreciation thereon.

(5) "Brunswick Unit No. 1 Qualified Fund" shall mean the Nuclear Decommissioning Reserve Fund established for Brunswick Unit No. 1 pursuant to section 468A of the Code, and shall consist of Contributions by the Company for decommissioning Brunswick Unit No. 1 plus earnings and appreciation thereon, which Contributions are specified in a Schedule of Ruling Amounts with respect to Brunswick Unit. No. 1.

(6) "Brunswick Unit No. 2" shall mean the Company's ownership interest in Unit No. 2 and associated facilities of the Brunswick Steam Electric Plant.

(7) "Brunswick Unit No. 2 Nonqualified Fund" shall consist of Contributions by the Company for decommissioning Brunswick Unit No. 2 (but only to the extent such Contributions are not deposited and maintained in the Brunswick Unit No. 2 Qualified Fund) plus earning and appreciation thereon.

(8) "Brunswick Unit No. 2 Qualified Fund" shall mean the Nuclear Decommissioning Reserve Fund established for Brunswick Unit No. 2 pursuant to section 468A of the Code, and shall consist of Contributions by the Company for decommissioning Brunswick Unit No. 2 plus earnings and appreciation thereon, which Contributions are specified in a Schedule of Ruling Amounts with respect to Brunswick Unit No. 2.

(9) "Certificate" shall mean a document properly completed and executed by an Authorized Representative of the Company and substantially in the form of Exhibit A hereto.

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

(11) "Committee" shall mean the Investment Committee established by the Company consisting of three or more individuals appointed by the Company. The Company has empowered the Committee to direct the investment management of all assets of the Master Trust and perform all duties attendant thereto, including the appointment of trustees and investment managers (which may include the Trustee) and the execution of whatever contracts, agreements, or other documents, as it deems necessary to manage and invest such assets. Each member of the Committee shall serve at the Company's will and the Company shall notify the Trustee in a written statement signed by an Authorized Representative of the Company of all appointments and replacements of Committee members.

(12) "Commissions" shall mean the FERC, the NCUC, the NRC and the SCPSC, collectively.

(13) "Company" shall mean Carolina Power & Light Company.

(14) "Contribution" shall mean any contribution, cash or otherwise, made to the Funds.

(15) "Contribution Certificate" shall mean the certificate, substantially in the form of Exhibit B hereto, delivered to the Trustee in accordance with Section 3.02 hereof.

(16) "Decommissioning Collections" shall mean all monies collected by the Company from its customers for Decommissioning Costs associated with the Plants that are contributed to this Master Trust.

(17) "Decommissioning Costs" shall mean the expenses incurred in decommissioning the Plants.

(18) "Excess Contribution" shall have the meaning set forth in Section 3.04 hereof.

(19) "FERC" shall mean the Federal Energy Regulatory Commission, as defined by 42 U.S.C. §§ 7134 and 7171.

(20) "FERC Subaccount" shall mean the portion of any Fund consisting of Decommissioning Collections under rates established by the FERC plus earnings and appreciation thereon.

(21) "Fund" shall mean any one of the Qualified or Nonqualified Funds.

(22) "Funds" shall mean the Qualified Funds and the Nonqualified Funds, collectively.

(23) "Harris Unit No. 1" shall mean the Company's ownership interest in Unit No. 1 and associated facilities of the Harris Nuclear Power Plant.

(24) "Harris Unit No. 1 Nonqualified Fund" shall consist of Contributions by the Company for decommissioning Harris Unit No. 1 (but only to the extent such Contributions

are not deposited and maintained in the Harris Unit No. 1 Qualified Fund) plus earnings and appreciation thereon.

(25) "Harris Unit No. 1 Qualified Fund" shall mean the Nuclear Decommissioning Reserve Fund established for Harris Unit No. 1 pursuant to section 468A of the Code, and shall consist of Contributions by the Company for decommissioning Harris Unit No. 1 plus earnings and appreciation thereon, which Contributions are specified in a Schedule of Ruling Amounts with respect to Harris Unit No. 1.

(26) "Investment Account" shall mean an account established by the Trustee pursuant to Section 7.01 hereof.

(27) "Investment Manager(s)" shall mean the fiduciary specified in an Investment Manager Agreement(s), including any employee of the Company or its affiliated companies.

(28) "Investment Manager Agreement(s)" shall mean an agreement(s) between the Company and an Investment manager(s) selected by the Company which agreement governs the investment management of all or a portion of the Master Trust.

(29) "Master Trust" shall consist of the Contributions to the Funds by the Company pursuant to this Agreement together with the proceeds and reinvestment thereof.

(30) "NCEMPA" shall mean the North Carolina Eastern Municipal Power Agency.

(31) "NCEMPA Subaccount" shall mean the portion of any Fund consisting of Decommissioning Collections under terms established by the Power Coordination Agreement between the Company and NCEMPA dated July 30, 1981, as amended, plus earnings and appreciation thereon.

(32) "NCUC" shall mean the North Carolina Utilities Commission, as defined in N.C. Gen. Stat. § 62-10, et seq.

(33) "NCUC Subaccount" shall mean the portion of any Fund consisting of Decommissioning Collections under rates established by the NCUC plus earnings and appreciation thereon.

(34) "Nonqualified Funds" shall mean the Brunswick Unit No. 1 Nonqualified Fund, the Brunswick Unit No. 2 Nonqualified Fund, the Harris Unit No. 1 Nonqualified Fund and the Robinson Unit No. 2 Nonqualified Fund, collectively.

(35) "NRC" shall mean the Nuclear Regulatory Commission, as defined in 42 U.S.C. § 5841.

(36) "Order" shall mean any order relating to decommissioning the Plants issued by the FERC, the NCUC, the SCPSC, or the NRC.

(37) "Plants" shall mean Brunswick Unit No. 1, Brunswick Unit No. 2, Harris Unit No. 1 and Robinson Unit No. 2, collectively.

(38) "Qualified Funds" shall mean the Brunswick Unit No. 1 Qualified Fund, the Brunswick Unit No. 2 Qualified Fund, the Harris Unit No. 1 Qualified Fund and the Robinson Unit No. 2 Qualified Fund, collectively.

(39) "Robinson Unit No. 2" shall mean the Company's ownership interest in Unit No. 2 and associated facilities of the Robinson Plant.

(40) "Robinson Unit No. 2 Nonqualified Fund" shall consist of Contributions by the Company for decommissioning Robinson Unit No. 2 (but only to the extent such

Contributions are not deposited and maintained in the Robinson Unit No. 2 Qualified Fund) plus earnings and appreciation thereon.

(41) "Robinson Unit No. 2 Qualified Fund" shall mean the Nuclear Decommissioning Reserve Fund established for Robinson Unit No. 2 pursuant to section 468A of the Code, and shall consist of Contributions by the Company for decommissioning Robinson Unit No. 2 plus earnings and appreciation thereon, which Contributions are specified in a Schedule of Ruling Amounts with respect to Robinson Unit No. 2.

(42) "SCPSC" shall mean the South Carolina Public Service Commission, as defined in S.C. Code Ann. § 58-27-10, et seq.

(43) "SCPSC Subaccount" shall mean the portion of any Fund consisting of Decommissioning Collections under rates established by the SCPSC plus earnings and appreciation thereon.

(44) "Schedule of Ruling Amounts" shall have the meaning set forth in section 468A(d)(2) of the Code.

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

(46) "Subaccounts" shall mean the FERC Subaccount, the NCUC Subaccount and the SCPSC Subaccount, collectively.

(47) "Trustee" shall mean Wachovia Bank and Trust Company, N.A., or any successor appointed pursuant to Section 6.01 hereof.

II. MASTER TRUST PURPOSES, NAME AND FUNDS.

2.01 Master Trust Purposes. The exclusive purposes of this Master Trust are to hold funds for the contemplated decommissioning of the Plants, to constitute qualified and

nonqualified Nuclear Decommissioning Reserve Funds for the Plants (the Qualified Funds being established pursuant to Section 468A of the Code, any applicable successor provisions and the regulations thereunder) and to comply with any Order.

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

(a) establishes the Master Trust which shall be effective July 19, 1990, and which shall consist of such Contributions as may be delivered to the Trustee by the Company for the Funds. The Master Trust also shall include additional Contributions, and earnings and appreciation thereon;

(b) establishes the Funds, each of which shall constitute a trust consisting of such Contributions as may be delivered to the Trustee by the Company as designated for such Fund. Each Fund also shall include additional Contributions designated for such Fund, and earnings and appreciation thereon; and

(c) appoints Wachovia Bank and Trust Company, N.A., as Trustee of the Master Trust.

2.03 Acceptance of Appointment. Upon the terms and conditions herein set forth, Wachovia Bank and Trust Company, N.A., accepts the appointment as Trustee of this Master Trust. The Trustee shall receive any Contributions deposited with it by the Company and shall hold, manage, invest and administer such Contributions, together with earnings and appreciation thereon, in accordance with this Agreement and exclusively for the purposes set forth in Section 2.01 hereof.

2.04 Name of Master Trust. The Contributions received by the Trustee from the Company together with the proceeds, reinvestments and appreciation thereof shall constitute the "Carolina Power & Light Company Master Decommissioning Trust."

2.05 Segregation of Master Trust. The Master Trust shall be divided by the Trustee into the Fund(s) as follows:

(a) Brunswick Unit No. 1 Qualified Fund;

(b) Brunswick Unit No. 1 Nonqualified Fund;

(c) Brunswick Unit No. 2 Qualified Fund;

(d) Brunswick Unit No. 2 Nonqualified Fund;

(e) Harris Unit No. 1 Qualified Fund;

(f) Harris Unit No. 1 Nonqualified Fund;

(g) Robinson Unit No. 2 Qualified Fund;

(h) Robinson Unit No. 2 Nonqualified Fund.

In addition, each Fund shall be segregated by the Trustee into a FERC Subaccount, a NCEMPA subaccount, a NCUC Subaccount and a SCPSC Subaccount.

The Trustee shall maintain such records as are necessary to reflect each Fund and Subaccount separately on its books from each other Fund and Subaccount.

2.06 Designation of Funds. Upon (i) the initial Contribution to the Master Trust as specified in Section 3.01; (ii) any addition to the Master Trust pursuant to Section 3.02; (iii) any adjustment to the Funds pursuant to Section 3.04; or (iv) any withdrawal from the Master Trust for Decommissioning Costs pursuant to Section 4.01, or for administrative expenses pursuant to Section 4.02, the Company shall designate (in writing) the Fund(s) and

the Subaccount(s) which are to be credited or debited for the amount of such Contribution, withdrawal, addition or adjustment, and the Trustee shall credit or debit the Fund(s) and the Subaccounts(s) in accordance with such designation; provided, however, that if the Company fails to designate the Fund(s) or the Subaccount(s) to which payment of administrative expenses is to be debited, such payment shall be debited pro rata (based upon the fair market value of each Fund and Subaccount) among all of the Funds and Subaccounts.

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

2.08 No Authority to Conduct Business. The purposes of this Master Trust are limited specifically to the matters set forth in Section 2.01 hereof, and there is no objective

to carry on any business unrelated to the Master Trust purposes set forth in Section 2.01 hereof, or divide the gains therefrom.

2.09 No Transferability of Master Trust. The interest of the Company in the Master Trust is not transferable, whether voluntarily or involuntarily, by the Company nor subject to the claims of creditors of the Company provided, however, that any creditor of the Company as to which a Certificate has been properly completed and submitted to the Trustee may assert a claim directly against the Master Trust in an amount not to exceed the amount specified in such Certificate.

III. CONTRIBUTIONS AND INCOME

3.01 Initial Contribution. Upon the establishment of this Master Trust on the date first written above, the Company shall cause to be delivered to the Trustee an initial Contribution.

3.02 Additional Contributions. From time to time after the initial Contribution to the Master Trust and prior to the termination of this Master Trust, the Company may make, and the Trustee shall accept, additional Contributions to the Master Trust to satisfy the purpose of this Master Trust as set forth in Section 2.01, which contributions may be made to the Qualified Funds or to the Nonqualified Funds. The company shall designate, pursuant to a Contribution Certificate, the Fund(s) and the Subaccount(s) which are to be credited for the amount of such Contribution.

3.03 Allocation of Income. The Trustee may pool the assets of the Funds for investment purposes in accordance with the written instructions of the Company, and, upon so doing, may treat each Fund so pooled as having received or accrued a pro rata portion

(based on the principal balances of the Funds so pooled) of the net income of the Master Trust (including appreciation) related to such pooled assets in any accounting year of the Master Trust. The Trustee shall maintain such records as are necessary to reflect the allocation of income and losses among the Funds and the Subaccounts in accordance with this Section 3.03. The Trustee may rely upon the written opinion of legal counsel of the Company with respect to any question arising under this Section 3.03.

3.04 Subsequent Adjustments. The Trustee and the Company understand and agree that the Contributions made by the Company to a Qualified Fund from time to time may exceed the amount permitted to be paid into such Fund(s) pursuant to section 468A of the Code and any regulations thereunder, based upon changes in estimates, subsequent developments or any other event or occurrence which could not reasonably have been foreseen by the Company at the time such Contribution was made ("Excess Contribution"). Upon receipt of a written directive of the Company signed by an Authorized Representative setting forth the amount of the Excess Contribution to be transferred ("Excess Assets") from a Fund and stating that such Excess Contributions and any earnings and appreciation thereon should be transferred to one or more of the other Funds as specified or paid to any person or entity, including but not limited to the Company, together with the legal opinion referred to below, the Trustee shall transfer or pay such Excess Contributions, as the case may be, to the Fund(s), person, or entity specified by the Company in the written directive.

In all cases, distributions of any Excess Contributions shall not be made unless, in the opinion of legal counsel to the Company, such distribution will not lead to disqualification

of the Qualified Fund(s) from the application of section 468A of the Code and that such distribution will not constitute a violation of any Order.

The Trustee and the Company further understand and agree that a transfer of monies among the Qualified Funds and the Nonqualified Funds may be necessary to effectuate the purposes of this Master Trust.

IV. DISTRIBUTIONS

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

4.02 Payment of Expenses of Administration. Upon receipt of a Certificate, the Trustee shall make payments of administrative costs (including taxes, reasonable out-of-pocket expenses and trustee's fees) and other incidental expenses of the Master Trust (including legal, accounting and actuarial expenses) in connection with the operation of the Master Trust pursuant to this Agreement. All such administrative expenses and incidental expenses of the Master Trust shall be allocated proportionately among the Funds (based on the principal balance of each Fund) unless otherwise directed by the Company. The Trustee shall maintain such records as are necessary to reflect the allocation of costs and expenses in accordance with this Section 4.02.

4.03 Fees. The Trustee shall receive as exclusive compensation for its services pursuant to this Agreement those amounts specified in the fee schedule as may from time to time be agreed upon in writing by the Trustee and the Company.

4.04 Liquidation of Investments. At the direction of the Company or any Investment Manager, the Trustee shall sell or liquidate such investments of the Funds as may be specified. The proceeds of any such sale or liquidation shall be credited pro rata to the Fund or Funds to which such investments were credited prior to such sale or liquidation.

V. TERMINATION

5.01 Termination of Funds and Master Trust in General. Each Fund established hereunder shall terminate upon the earlier of: (i) substantial completion of the nuclear decommissioning of the Plant to which it relates (as defined in Treasury Regulations promulgated under Code section 468A), as evidenced by written notification of that fact to the Trustee by the Authorized Representative; or (ii) twenty-one (21) years after the death of the last survivor of each person who was an officer of the Company or of the Company's affiliated companies on January 1, 1990 and each of their descendants born on or prior to January 1, 1990. This Master Trust shall terminate upon the termination of all of the Funds.

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

5.03 Termination of Qualified Funds on Sale of Plants. Notwithstanding the provisions of Section 5.01 hereof, and to the extend provided in Treasury Regulations promulgated under Code section 468A, the applicable portion of any Qualified Fund shall terminate upon the Company's sale or other disposition of all or a portion of its ownership interests in the Plants.

5.04 Distribution of Master Trust and Funds Upon Termination. Upon termination of this Master Trust or any Fund(s), the Trustee shall assist the Investment Manager(s) in liquidating the assets of the Master Trust or Funds(s), and distributing the then-existing assets thereof (including accrued, accumulated and undistributed net income), less final Master Trust or Fund administration expenses (including accrued taxes), to the Company; provided, however, that no such distribution shall be made unless either (a) an Order has been issued which specifically authorizes such distribution of (b) the Trustee has received an opinion of legal counsel to the Company to the effect that no such Order is necessary to authorize such distribution.

VI. TRUSTEES

6.01 Designation and Qualification of Successor Trustee(s). At any time during the term of this Master Trust, the Company shall have the right to remove the Trustee (at the Company's sole discretion) acting hereunder and appoint another qualified entity as a successor Trustee ("Successor Trustee") upon thirty (30) days notice in writing to the Trustee, or upon such shorter notice as may be acceptable to the Trustee. In the event that the Trustee or any Successor Trustee shall: (a) become insolvent or admit in writing its insolvency; (b) be unable or admit in writing its inability to pay its debts as such debts

mature; (c) make a general assignment for the benefit of creditors; (d) have an involuntary petition in bankruptcy filed against it; (e) commence a case under or otherwise seek to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law, statue, or proceeding, or (f) resign, the Company shall appoint a Successor Trustee as soon as practicable. In the event of any such removal or resignation, the Trustee or Successor Trustee shall have the right to have its account settled as provided in Section 6.05 hereof. Any successor to the Company, as provided herein, shall have the same right to remove and to appoint any Trustee or Successor Trustee.

Any Successor Trustee shall qualify by a duly acknowledged acceptance of this Master Trust, delivered to the Company. Upon acceptance of such appointment by the Successor Trustee the Trustee shall assign, transfer and pay over to such Successor Trustee the monies and properties then constituting the Master Trust. Any Successor Trustee shall have all the rights, powers, duties and obligations herein granted to the original Trustee.

If required by any of the Commissions, the Company shall provide written notice to the Commission(s) of the resignation or removal of any Trustee or Successor Trustee of the Master Trust. The Trustee and any Successor Trustee agree to join, as necessary, in providing such notice to the Commission(s).

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

6.03 Resignation. The Trustee or any Successor Trustee hereof may resign and be relieved as Trustee at any time without prior application to or approval by or order of any court by a duly acknowledged instrument, which shall be delivered to the Company by the

Trustee no less than sixty (60) days prior to the effective date of the Trustee's resignation or upon such shorter notice as may be acceptable to the Company. If for any reason the Company cannot or does not act in the event of the resignation of the Trustee, the Trustee may apply to a court of competent jurisdiction for the appointment of a Successor Trustee.

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

6.05 Accounts and Reports. The Trustee shall keep accurate and detailed accounts of all investments, receipts and disbursements and other transactions hereunder in accordance with specifications of the Company, and all accounts, books and records relating thereto shall be open to inspection and audit at all reasonable times by any person designated by the Company. Within 30 days following the close of each month, the Trustee shall file with the Company a written report setting forth all investment, receipts and disbursements and other transactions effected by them during the month and containing an exact description of all cash and securities contributed, purchased, sold or distributed and the cost or net proceeds of sale, and showing all cash, and securities and other investments held at the end of such month and the cost and fair market value of each item thereof as carried on the books of the Trustee. Such accounts and reports shall be based on the accrual method of reporting income and expenses and shall show the portion of the assets applicable to each Fund and Subaccount and also shall identify all disbursements from each Fund and Subaccount made to pay Decommissioning Costs or Administrative Expenses.

Within forty-five (45) days following the close of each calendar year, the Trustee shall provide the Company with (i) an annual report containing the information described above in this Section 6.05, and (ii) an opinion letter, in a form reasonably requested by the Company, stating that the Master Trust's accounting system satisfies all the requirements of the NRC and the Service.

Upon written request from the Company, the Trustee shall provide the Company and the Commissions with a written report which sets forth the fair market value of each of the Funds.

In addition to the foregoing, the Trustee shall submit all reports and notices regarding the Funds to the Company as may be required under any applicable laws and regulations, and, if requested by the Company, shall testify concerning the Funds in any regulatory or other legal proceeding.

All records and accounts maintained by the Trustee with respect to the Master Trust shall be preserved for such period as may be required under any applicable law. Upon the expiration of any such required retention period, the Trustee shall have the right to destroy such records and accounts after first notifying the Company in writing of its intention and transferring to the Company any records and accounts requested by the Company.

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

Trustee with any information in its possession, which is necessary to such filings. The Trustee shall prepare and submit to the Company in a timely manner all information requested by the Company regarding the Funds required to be included in the Company's Federal, state and local income tax returns or other reports (including estimated tax returns and information returns). Subject to the limitations contained in Section 8.04 and in accordance with 4.02 hereof, the Trustee may employ independent certified public accountants or other tax counsel to prepare or review such returns and reports. The Trustee agrees to sign any tax returns or other reports where required by law to do so or arising out of the Trustee's responsibilities hereunder, and to remit from the Master Trust appropriate payments or deposits of Federal, state and local income or franchise taxes directly to the taxing agencies or authorized depositories in a timely manner. Notwithstanding Section 6.07 hereof, any interest or penalty charges assessed against the Funds pursuant to Chapters 67 or 68 of the Code, or pursuant to any similar state or local tax provisions, as a result of the Trustee's failure to comply with this Section 6.06 shall be borne by the Trustee and not the Funds or the Company. The Trustee agrees to notify the Company in writing within ten days of the commencement of any audit of any Fund's Federal, state, or local tax returns, and to participate with the Company on behalf of the Funds in such audits and related inquiries. The Trustee further agrees to provide the Company with any additional information in its possession regarding the Funds which may be requested by the Company to be furnished in an audit of the Company's Federal, state, or local tax returns.

6.07 Liability. The Trustee shall not be liable for any acts, omissions or defaults of any agent (other than its officers and employees) or depository appointed or selected with

reasonable care. The Trustee shall be liable only for such Trustee's own acts or omissions (and those of its officers and employees) occasioned by the willfulness or negligence of such Trustee (or that of its officers and employees).

Notwithstanding anything contained in this Agreement to the contrary, the Trustee agrees to refrain from engaging in or authorizing any acts or activities that would constitute "self-dealing" under sections 468A(e)(5) or 4951 of the Code (or any applicable successor provisions). If the Trustee engages in or authorized any such acts or activities, then the Trustee (and not the Master Trust) shall be liable for any tax imposed pursuant to section 4951 of the Code (or any applicable successor provision) as such section is made applicable to the Master Trust, any of the Funds, or the Trustee and for any loss or damage sustained by the Master Trustee, any of the Funds, or the Company; provided, however, that the Trustee shall have no such liability with respect to transactions authorized or carried out in accordance with the specific written instructions of the Company.

VII. INVESTMENTS

7.01 Appointment of Investment Manager(s). Initially, the Trustee shall have investment responsibility for this Master Trust. However, the Committee may appoint one or more Investment Managers to direct the investment of all or part of the Master Trust. The Committee shall also have the right to remove any such Investment Manager(s). The appointment of an Investment Manager shall be made in accordance with any procedures specified by the Committee and agreed to by the Trustee. Whenever such appointment is made, the Committee shall provide written notice of such appointment to the Trustee, shall specify the portion of the Master Trust with respect to which an Investment Manager has

been designated, and shall instruct the Trustee to segregate into an Investment Account those assets with respect to which that specific Investment Manager has been designated. Except as otherwise provided in Article IX hereof, to the extent that the Company authorizes and Investment Manager to direct the investment of an Investment Account, the Trustee shall be released and relieved of all investment duties, responsibilities and liabilities customarily or statutorily incident to a trustee with respect to the Investment Account, and as to such Investment Account, the Trustee shall act as custodian. An Investment Manger shall certify in writing to the Trustee that it is qualified to act in the capacity provided under an Investment Manager Agreement, shall accept its appointment as Investment Manager, shall certify the identity of the person or persons authorized to give instructions or directions to the Trustee on its behalf, including specimen signatures, and shall undertake to perform the duties imposed on it under an Investment Manager Agreement. The Trustee may continue to rely upon all such certifications unless otherwise notified in writing by the Company or an Investment Manager, as the case may be.

7.02 Direction by Investment Manager(s). An Investment Manager designated by the Committee to manage an Investment Account shall have authority to manage and to direct the acquisition and disposition of the assets of the Master Trust, or a portion thereof, as the case may be, and the Trustee shall exercise the powers set forth in Article IX hereof only when, if, and in the manner directed by the Company in writing, and shall not be under any obligation to invest or otherwise manage any assets in the Investment Account. An Investment Manager shall have the power and authority, exercisable in its sole discretion at any time, and from time to time, to issue and place orders for the purchase or sale of

portfolio securities directly with qualified brokers or dealers. The Trustee, upon proper notification from an Investment Manager (such notification being agreed to by the Trustee and Investment Manager), shall settle the transactions in accordance with the appropriate trading authorizations. Written notification of the issuance of each such authorization shall be given promptly to the Trustee by an Investment Manager, and such Investment Manger shall cause the settlement of such transaction to be confirmed in writing to the Trustee, and to the Company, by the broker or dealer. Such notification shall be proper authority for the Trustee to pay for portfolio securities purchased against receipt thereof and to deliver portfolio securities sold against payment therefor, as the case may be. All directions to the Trustee by an Investment Manager shall be in writing and shall be signed by a person who has been certified by such Investment Manager pursuant to Section 7.01 hereof as authorized to give instructions or directions to the Trustee.

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

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

Notwithstanding anything herein to the contrary, any investment authorization with respect to the Qualified Funds shall at all times be limited to investments permitted under Code Section 468A and the regulations thereunder. Also notwithstanding anything herein to the contrary, the Trustee shall screen all investment decisions of the Investment Manager, the Company, and the Trustee for compliance with the investment standards communicated by the Company to the Trustee and agreed to between the Company and the Trustee, including security type, quality code, and the identity of the issuer. If a security does not meet the specified standards, the Trustee shall take all appropriate action to prevent the security from being settled by the Master Trust. In such case, the Trustee shall immediately notify the applicable Investment Manager, if any, and the Company of such noncompliance. The Trustee shall take all necessary action to cause the Investment Manager to reverse, break, or rescind such a trade. If such a trade is the investment decision of an Investment Manager, the Investment Manager shall be responsible for any loss or expense, and shall receive any gain, resulting from such reversal.

VIII. TRUSTEE'S GENERAL POWERS

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

8.01 Extension of Obligations and Negotiation of Claims. To renew or extend the time of payment of any obligation, secured or unsecured, payable to or by this Master Trust, for as long a period or periods of time and on such terms as the Trustee shall determine, and to adjust, settle, compromise and arbitrate claims or demands in favor of or against this Master Trust, including claims for taxes, upon such terms as the Trustee may deem advisable, subject to the limitations contained in Section 9.05 (regarding self-dealing).

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

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

8.04 Retention and Removal of Professional and Employee Services. To employ, retain and remove attorneys, accountants, custodians, engineers, contractors, clerks and agents as necessary and proper for the administration of this Master Trust.

8.05 Powers of Trustee to Continue Until Final Distribution. To exercise any of such powers after the date on which the principal and income of the Master Trust shall have

become distributable and until such time as the entire principal of, and income from, the Master Trust shall have been actually distributed by the Trustee. It is intended that distribution of the Master Trust or a Fund will occur as soon as possible upon termination of the Master Trust or Fund, subject, however, to the limitations contained in Article V hereof.

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

(1) Disqualify any Qualified Fund from the application of section 468A (or any applicable successor provision) of the Code;

(2) Contravene any provision of this Agreement; or

(3) Violate the terms and conditions of any instructions provided in a written statement of the Company.

IX. TRUSTEE'S INVESTMENT POWERS

The Trustee recognizes the authority of an Investment Manager to manage, invest, and reinvest the assets in an Investment Account pursuant to an Investment Manager Agreement and as provided in Article VII of this Agreement, and the Trustee agrees to cooperate with any Investment Manager as deemed necessary to accomplish these tasks. Notwithstanding the foregoing, to the extent that the assets of the Master Trust have not been allocated to an Investment Account under the investment control of an Investment Manager, and to the extent the assets of the Master Trust have been allocated to an

Investment Account but have not been invested by an Investment Manager, upon the written instructions of the Committee, the Trustee shall have the following investment powers all of which are fiduciary powers to be executed in a fiduciary capacity and in the best interest of this Master Trust and the purposes hereof, namely:

9.01 Preservation of Principal. To hold, manager, and invest the assets of this Master Trust in a manner designed to maximize and preserve the income and principal of this Master Trust for the purposes of this Master Trust including the duty to ensure that all such assets are invested at all times, except as otherwise provided in Sections 4.04, 5.04, 9.02 and 9.03.

9.02 Investment of Qualified Funds. To invest and reinvest all or part of the Qualified Funds, including any undistributed income therefrom; provided, however, that no such investment or reinvestment of the Qualified Funds may be made by the Trustee:

(1) Unless such investment is permitted to be made by Code sections 501(c)(21)(B)(ii) and 468A(e)(4)(C), the regulations thereunder, and any applicable successor provisions; or

(2) In any bank, savings and loan association, or other financial institution whose deposits are not insured by the Federal Deposit Insurance Corporation, the Federal Savings & Loan Insurance Corporation, or other comparable Federal agency; or

(3) Which would contravene any instructions issued by the Committee or the Company.

In all cases, however, the total investments by the Trustee must be sufficiently liquid to enable the Master Trust to fulfill the purposes of the Master Trust and to satisfy obligations of the Master Trust as such obligations become due. Nothing in this section 9.02 shall be construed as authorizing the Trustee to carry on any business or to divide the gains therefrom.

9.03 Investment of Nonqualified Funds. To invest and reinvest all or any part of the Nonqualified Funds, including any undistributed income therefrom, as directed by the Company.

9.04 Cash Sweep Investments. To the extent that the assets of the Master Trust have not been invested by an Investment Manager on any given day, to invest such uninvested assets of the Master Trust as the Company may direct in writing, subject to the limitations contained in section 9.05 hereof (regarding self-dealing).

9.05 Management of Master Trust. To sell, exchange, partition, or otherwise dispose of all or any part of the Master Trust at public or private sale, without prior application to, or approval by, or order of any court, upon such terms and in such manner and at such prices as the Trustee shall determine; to modify, renew or extend bonds, notes or other obligations or any installment of principal thereof or any interest due thereon and to waive any defaults in the performance of the terms and conditions thereof; and to execute and deliver any and all bills of sale, assignments, bonds or other instruments in connection with these powers, all at such times, in such manner and upon such terms and conditions as the Trustee may deem expedient to accomplish the purposes of this Master Trust as set forth in Section 2.01.

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

X. MISCELLANEOUS

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

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

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

10.04 Delivery of Notices Under Agreement. Any notice required by this Agreement to be given to the Company or the Trustee shall be deemed to have been properly given

when mailed, postage prepaid, by registered or certified mail, to the person to be notified as set forth below:

If to the Company:

CAROLINA POWER & LIGHT COMPANY
411 Fayetteville Street
P.O. Box 1551
Raleigh, North Carolina 27602
Attention: _____

If to the Trustee:

WACHOVIA BANK AND TRUST COMPANY, N.A.
301 N. Main Street
P.O. Box 3099
Winston-Salem, N.C. 27102
Attention: Ms. Jane Fisher

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

10.05 Alterations and Amendments. It is intended by the parties hereto that the Master Trust is irrevocable and that the Company has no power or authority to alter, amend, revoke or annul any of the provisions hereof except as provided in this Section 10.05. Any alteration or amendment to this Agreement must be in writing and signed by the Company and the Trustee. The Trustee and the Company understand and agree that modifications or amendments may be required to this Agreement from time to time to effectuate the purpose of this Master Trust and to comply with any Order, any changes in tax laws, regulations or rulings (whether published or private) of the Service and any similar state taxing authority, and any other changes in the laws (including final regulations and published or private rulings) applicable to the Company or the Plants. This Agreement may

be altered or amended to the extent necessary or advisable to effectuate such purposes or to comply with such Order or changes.

This Agreement also may be altered or amended to encompass decommissioning Contributions with respect to other nuclear power plants owned now or in the future by the Company.

The Trustee shall have no duty to inquire or make any investigation as to whether any proposed amendment, modification or alteration is consistent with this Section 10.05, but the Trustee may decline to adopt such amendment, modification, or alteration upon the advice of legal counsel for the Trustee.

If required by any of the Commissions, the Company shall provide written notice to the Commission(s) of any amendment to this Agreement. The Trustee agrees to join, as necessary, in providing such notice to the Commission(s).

10.06 Successors and Assigns. Subject to the provisions of Sections 2.09 and 6.01, this Agreement shall be binding upon and inure to the benefit of the Company, the Trustee and their respective successors, assigns, personal representatives, executors and heirs.

10.07 Governing Law. The Master Trust is a North Carolina trust, and all questions pertaining to its validity, constructions, and administration shall be determined in accordance with the laws of the State of North Carolina to the extent not preempted by Federal law.

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

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

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

CAROLINA POWER & LIGHT COMPANY

By _____
Treasurer Title

Attest: _____
Title Asst. Secretary

WACHOVIA BANK AND TRUST COMPANY, N.A.

By _____
Title Vice President

Attest: _____
Title Asst. Secretary

STATE OF NORTH CAROLINA)
) ss:
COUNTY OF WAKE)

I, Donna J. Langley, a Notary Public in and for the aforesaid jurisdiction, do hereby certify that Margaret F. Glass and Robert M. Williams, who are personally known to me to be the persons who executed the foregoing Master Decommissioning Trust Agreement, personally appeared before me in the aforesaid jurisdiction, and as Treasurer and Asst. Corp. Secretary of Carolina Power & Light Company, and by virtue of the power and authority vested in them, acknowledged the same to be the act and deed of Carolina Power & Light Company, and they executed the same as such.

Given under my hand and seal this 23rd day of July, 1990.

[NOTARIAL SEAL]

DONNA J. LANGLEY
NOTARY
PUBLIC
WAKE COUNTY, N.C.

Donna J. Langley
Notary Public, State of North Carolina

My commission expires: July 26, 1991.

STATE OF NORTH CAROLINA)
) ss:
COUNTY OF FORSYTH)

I, Ann P. Stanley, a Notary Public in and for the aforesaid jurisdiction, do hereby certify that Joe C. Long and Charles P. Thacker, who are personally known to me to be the persons who executed the foregoing Master Decommissioning Trust Agreement, personally appeared before me in the aforesaid jurisdiction, and as Vice President and Assistant Secretary of Wachovia Bank and Trust Company, N.A., and by virtue of the power and authority vested in them, acknowledged the same to be the act and deed of Wachovia Bank and Trust Company, N.A., and they executed the same as such.

Given under my hand and seal this 20th day of July, 1990.

[NOTARIAL SEAL]

OFFICIAL SEAL
ANN P. STANLEY
NOTARY PUBLIC-NORTH CAROLINA
COUNTY OF FORSYTH
My Commission Expires December 17, 1992

Ann P. Stanley
Notary Public, State of North Carolina

My commission expires: Dec. 17, 1992

Exhibit A

CERTIFICATE NO.___

The undersigned Authorized Representative of Carolina Power & Light Company (Company), a North Carolina corporation being duly authorized and empowered to execute and deliver this Certificate, hereby certifies to the Trustee of the Carolina Power & Light Company Master Decommissioning Trust (Master Trust), pursuant to Article IV of that certain Master Decommissioning Trust Agreement, dated July , 1990 (Agreement), between the Trustee and the Company as follows:

(1) Attachment 1 hereto sets forth the amounts either invoiced to, or incurred by, or to be incurred by the Company or the Funds that are/will be due and owing to each payee listed (Payees) for:

(a) goods or services provided in connection with decommissioning the Plant; or

(b) administrative costs of the Master Trust (excluding costs arising from the Company's furnishing of goods, services, or facilities to the Master Trust and excluding compensation which is excessive or unnecessary to carry out the purposes of the Master Trust)

as evidenced by the invoice, contracts or agreements attached hereto;

(2) all such amounts due and owing to the Payees constitute Decommissioning Costs or Administrative Expenses as described in Article IV of the Agreement;

(3) all such amounts may be paid from the Master Trust without causing the Qualified Fund(s) to become disqualified from the application of Code section 468A or any applicable successor provision; and

(4) all conditions precedent to the making of this withdrawal and disbursement set forth in any agreement between such Payees and the Company, if applicable, have been fulfilled.

Accordingly, request is hereby made that the Trustee provide for the withdrawal of $_____ from the [Brunswick Unit No. 1/Brunswick Unit No. 2/Harris Unit No. 1/Robinson Unit No. 2] [Qualified Fund/Nonqualified Fund] [Funds specified in the attached schedule] in order to permit payment of such sum to be made to the Payees. You

are further requested to disburse such sum, once withdrawn, directly to such Payees in the following manner: [CHECK/WIRE TRANSFER/_____] on or before _____, 19___.

WITNESS my hand this _____ day of _____, 19___.

CAROLINA POWER & LIGHT COMPANY

By_____
Authorized Representative

Exhibit B

CONTRIBUTION CERTIFICATE NO.___

The undersigned Authorized Representative of Carolina Power & Light Company ("Company"), a North Carolina corporation being duly authorized and empowered to execute and deliver this Contribution Certificate, hereby certifies to the Trustee of the Carolina Power & Light Company Master Decommissioning Trust ("Master Trust"), pursuant to Article II of that certain Master Decommissioning Trust Agreement, dated July ____, 1990 ("Agreement"), between the Trustee and the Company as follows:

> A Contribution is hereby made of $_____ to the [Brunswick Steam Electric Plant Unit No. 1/Brunswick Steam Electric Plant Unit No. 2/Shearon Harris Nuclear Power Plant Unit No. 1/H. B. Robinson Plant Unit No. 2] [Qualified Fund/Nonqualified Fund]. Such amount shall be allocated among the Subaccounts for such Fund as follows: FERC Subaccount, $_____; NCUC Subaccount, $_____; SCPSC Subaccount, $_____; NCEMPA Subaccount, $_____. Such Contribution is being made to the Master Trust by [attached check/wire transfer/_____].

WITNESS my hand this _____ day of _____, 19___.

By:_____
Authorized Representative

Exhibit C

FEE SCHEDULE

NOTE: The fee schedule is considered to be proprietary information and the details are not attached.

EXHIBIT D

CAROLINA POWER & LIGHT COMPANY

DECOMMISSIONING

EXTERNAL FUNDING SCHEDULE

H. B. ROBINSON STEAM ELECTRIC PLANT, UNIT NO. 2

(Assumes 1992 Rate Case)

Year	External Annuity Pmt. (Note 1)	Balance For Interest (Note 2)	After Tax Interest @ 6.00%	Fund Balance
12/31/91	1,609,567	804,784	48,287	1,657,854
12/31/92	3,219,134	3,267,421	196,045	5,073,033
12/31/93	10,676,525	10,411,296	624,678	16,374,236
12/31/94	10,676,525	21,712,499	1,302,750	28,353,511
12/31/95	10,676,525	33,691,774	2,021,506	41,051,543
12/31/96	10,676,525	46,389,805	2,783,388	54,511,456
12/31/97	10,676,525	59,849,719	3,590,983	68,778,964
12/31/98	10,676,525	74,117,227	4,447,034	83,902,523
12/31/99	10,676,525	89,240,786	5,354,447	99,933,496
12/31/00	10,676,525	105,271,758	6,316,305	116,926,326
12/31/01	10,676,525	122,264,589	7,335,875	134,938,726
12/31/02	10,676,525	140,276,989	8,416,619	154,031,870
12/31/03	10,676,525	159,370,133	9,562,208	174,270,604
12/31/04	10,676,525	179,608,866	10,776,532	195,723,661
12/31/05	10,676,525	201,061,923	12,063,715	218,463,901
12/31/06	10,676,525	223,802,164	13,428,130	242,568,556
12/31/07	10,676,525	247,906,819	14,874,409	268,119,491
12/31/08	10,676,525	273,457,753	16,407,465	295,203,481
12/31/09	10,676,525	300,541,743	18,032,505	323,912,511
07/31/10	6,192,385	327,008,704	9,399,703	339,504,599

FUND BALANCE 339,504,599

NOTE 1: Annual deposits for July 1, 1991 through December 31, 1992 are based on current system collections; annual deposits for January 1, 1993 forward assumes new rate recovery.

NOTE 2: Interest calculations assume deposits are made mid-year.

EXHIBIT E

CAROLINA POWER & LIGHT COMPANY

DECOMMISSIONING

EXTERNAL FUNDING SCHEDULE

H. B. ROBINSON STEAM ELECTRIC PLANT, UNIT NO. 2

(Assumes 1995 Rate Case)

Year	External Annuity Pmt. (Note 1)	Balance For Interest (Note 2)	After Tax Interest @ 6.00%	Fund Balance
12/31/91	1,609,567	804,784	48,287	1,657,854
12/31/92	3,219,134	3,267,421	196,045	5,073,033
12/31/93	3,219,134	6,682,600	400,956	8,693,123
12/31/94	3,219,134	10,302,690	618,161	12,530,418
12/31/95	3,219,134	14,139,985	848,399	16,597,951
12/31/96	13,171,210	23,183,556	1,391,013	31,160,174
12/31/97	13,171,210	37,745,780	2,264,747	46,596,132
12/31/98	13,171,210	53,181,737	3,190,904	62,958,246
12/31/99	13,171,210	69,543,852	4,172,631	80,302,088
12/31/00	13,171,210	86,887,693	5,213,262	98,686,560
12/31/01	13,171,210	105,272,166	6,316,330	118,174,101
12/31/02	13,171,210	124,759,706	7,485,582	138,830,893
12/31/03	13,171,210	145,416,499	8,724,990	160,727,094
12/31/04	13,171,210	167,312,699	10,038,762	183,937,066
12/31/05	13,171,210	190,522,672	11,431,360	208,539,637
12/31/06	13,171,210	215,125,242	12,907,515	234,618,362
12/31/07	13,171,210	241,203,968	14,472,238	262,261,811
12/31/08	13,171,210	268,847,416	16,130,845	291,563,866
12/31/09	13,171,210	298,149,472	17,888,968	322,624,045
07/31/10	7,639,302	326,443,696	9,241,252	339,504,599

FUND BALANCE 339,504,599

NOTE 1: Annual deposits for July 1, 1991 through December 31, 1995 are based on current system collections; annual deposits for January 1, 1996 forward assumes new rate recovery.

NOTE 2: Interest calculations assume deposits are made mid-year.