

MASTER TRUST AGREEMENT
FOR THE
DECOMMISSIONING OF NUCLEAR PLANTS
BETWEEN
GEORGIA POWER COMPANY
AND
THE BANK OF NEW YORK, AS TRUSTEE

Effective June 15, 1992

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MASTER TRUST AGREEMENT

This Trust Agreement is hereby entered into this _____ day of _____, _____, effective as of June 15, 1992, by and between Georgia Power Company, a corporation organized and existing under the laws of the State of Georgia, and The Bank of New York, a corporation organized and existing under the laws of the State of New York, as Trustee.

W I T N E S S E T H:

WHEREAS, Georgia Power Company (hereinafter referred to as the "Company") presently owns a portion of and operates nuclear power facilities at Plant Hatch and Plant Vogtle pursuant to nuclear facility operating licenses issued by the U.S. Nuclear Regulatory Commission; and

WHEREAS, such operating licenses are expected to expire beginning in the year 2014, at which time the Company desires to begin removing the affected nuclear facilities safely from service and reducing the residual radioactivity to a level that permits termination of the applicable license; and

WHEREAS, the Nuclear Regulatory Commission, pursuant to the Atomic Energy Act of 1954, as amended, and the Energy Reorganization Act of 1974, has promulgated regulations in Title 10, Chapter I of the Code of Federal Regulations, Part 50, with respect to the radioactive decommissioning of nuclear power facilities; and

WHEREAS, Section 50.75 of Title 10 of the Code of Federal Regulations requires that a holder of, or an applicant for, a license to operate a nuclear power facility provide assurance that funds will be available when needed for required radioactive decommissioning activities; and

WHEREAS, the Company, as a co-licensee of nuclear power units at Plant Hatch and Plant Vogtle, is subject to such regulations governing the funding of radioactive decommissioning costs; and

WHEREAS, the Company has elected to use a trust fund to provide its portion of the radioactive decommissioning costs attributable to its ownership interests in Plant Hatch and Plant Vogtle, as identified in Exhibit A attached hereto and incorporated herein by reference, and such other nuclear power facilities whose radioactive decommissioning costs are eligible for funding herein; and

WHEREAS, the Company intends to fund and maintain in trust at least its portion of the minimum funding requirements established by the Nuclear Regulatory Commission for the radioactive decommissioning of its nuclear power facilities; and

WHEREAS, the Company intends that its radioactive decommissioning costs that may be funded through deductible contributions made and invested pursuant to Section 468A of the Internal Revenue Code of 1986, as amended, shall be held under the terms and provisions of the Master Decommissioning Trust and that any such other radioactive decommissioning costs required or permitted by the Nuclear Regulatory Commission not deductible pursuant to Section 468A of the Internal Revenue Code of 1986, as amended, may be funded through this Master Decommissioning Trust; and

WHEREAS, Company and Bank South, N.A. entered into effective January 1, 1989 a Qualified Master Trust Agreement for the Decommissioning of Nuclear Plants and a Nonqualified Master Trust Agreement for the Decommissioning of Nuclear Plants; and

WHEREAS, Company now desires to combine the assets of those trusts, respectively, and have those assets held in one trust; and

WHEREAS, The Bank of New York is willing to act as Trustee of the Master Decommissioning Trust upon all of the terms and conditions set forth herein.

NOW, THEREFORE, the Board of Directors of Georgia Power Company and The Bank of New York, as Trustee, declare and agree that The Bank of New York shall receive, hold, and administer all sums of money and such other property acceptable to The Bank of New York, as shall from time to time be contributed, paid, or delivered to it hereunder, IN TRUST, upon the terms and conditions as set forth herein.

ARTICLE I

Title - Purpose - Policy - Effect

1.1. Name of Trust. The master decommissioning trust established hereunder shall be known as the Master Trust for the Decommissioning of Nuclear Plants and is sometime hereinafter referred to as the "Trust" or as the "Master Decommissioning Trust."

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

(a) "Account Party" shall mean an officer of the Company designated to represent the Company for this purpose and any Person to whom the Trustee shall be instructed by the Company to deliver its annual account under Section 7.2.

(b) "Accounting Period" shall mean either the twelve (12) consecutive month period coincident with 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 for any reason.

(c) "Asset Manager" shall mean the Trustee (other than for purposes of Article V) or Investment Manager, individually or collectively as the context shall require, with respect to those assets held in an Investment Account over which it exercises, or to the extent it is authorized to exercise discretionary investment authority or control.

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

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

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

(g) "Company" shall mean Georgia Power Company, or any successor thereto.

(h) "Decommission" shall mean to remove a nuclear power facility safely from service and reduce residual radioactivity to a level that permits release of the property for unrestricted use and termination of an NRC operating license.

(i) "Decommissioning Costs" shall mean the Company's proportionate share of the direct and indirect expenses arising from or relating to the Decommissioning of a Participating Unit.

(j) "Directed Fund" shall mean any Investment Account, or part thereof, subject to the discretionary management and control of any Investment Manager.

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

(l) "Equitable Share" shall mean the interest of any Participating Unit in any Investment Account.

(m) "Fund" shall mean a Qualified Fund or a Nonqualified Fund. "Nonqualified Fund" shall mean a fund established for a Participating Unit to Decommission a nuclear power facility pursuant to the Atomic Energy Act of 1954, as amended, and the Energy Reorganization Act of 1974 and the regulations thereunder, the assets of which are held by this Master Decommissioning Trust consisting of such Participating Unit's Nonqualified Assets. "Qualified Fund" shall mean a fund established for a Participating Unit to Decommission a nuclear power facility pursuant to the Atomic Energy Act of 1954, as amended, and the Energy Reorganization Act of 1974 and the regulations thereunder the assets of which are held by this Master Decommissioning Trust consisting of such Participating Unit's Qualified Assets.

(n) "Investment Account" shall mean each pool of assets in the Master Decommissioning Trust in which one or more Participating Units has an interest during an Accounting Period.

(o) "Investment Manager" shall mean a bank or investment adviser who is registered as an investment adviser under the Investment Advisers Act of 1940.

(p) "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 the Master Decommissioning Trust may be transferred or in which the Master Decommissioning Trust has an interest, beneficial or otherwise.

(q) "Master Decommissioning Fund" shall mean all cash and other property contributed, paid, or delivered to the Trustee hereunder, all investments made therewith and

proceeds thereof and all earnings and profits thereon, less payments, transfers, or other distributions which, at the time of reference, shall have been made by the Trustee, as authorized herein. The Master Decommissioning Fund shall include all evidences of ownership, interest, or participation in an Investment Vehicle, but shall not, solely by reason of the Master Decommissioning Fund's investment therein, be deemed to include any assets of such Investment Vehicle.

(r) "Master Decommissioning Trust" shall mean the Master Trust for the Decommissioning of Nuclear Plants.

(s) "Nonqualified Assets" shall mean those assets of each Fund that are not deductible under Section 468A of the Code.

(t) "NRC" shall mean the U.S. Nuclear Regulatory Commission, an agency of the U.S. Government, or any successor thereto.

(u) "Participating Unit" shall mean any unit of a nuclear power facility in which the Company has an ownership interest. The Participating Units as of June 15, 1992 are identified in Exhibit A attached hereto and incorporated herein by reference.

(v) "Person" shall mean the NRC, natural person, trust, estate, corporation of any kind or purpose, mutual company, joint-stock company, unincorporated organization, committee, board, fiduciary, or representative capacity, as the context may require.

(w) "Qualified Assets" shall mean those assets of each Fund that are deductible under Section 468A of the Code.

(x) "Trust Agreement" shall mean all of the provisions of this instrument and of all other instruments amendatory hereof.

(y) "Trustee" shall mean The Bank of New York, and its successors and assigns, including any bank or trust company into which it may hereafter be merged or consolidated. "Trustee" shall also mean any successor Trustee subsequently appointed pursuant to Section 9.2 herein.

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

The plural of an, 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.

1.3. Purpose. The Master Decommissioning Trust is hereby established to fund the Decommissioning Costs of the Participating Units. Except as otherwise may be permitted by law and the terms of the Master Decommissioning Trust, at no time prior to the satisfaction of all liabilities with respect to the Decommissioning of a Participating Unit shall any part of the Equitable Share of such Participating Unit in the Master Decommissioning Trust be used for, or diverted to, any purposes other than such Decommissioning Costs, and for defraying administrative costs and other incidental expenses of the Master Decommissioning Trust.

1.4. Effect. All Persons at any time interested in any Participating Unit shall be bound by the provisions of this Trust Agreement and, in the event of any conflict between this Trust Agreement and the provisions of any license granted by a federal agency, or any law, order or regulation governing a Participating Unit, the provisions of this Trust Agreement shall not control, except to the extent necessary to carry out the intent and purpose of the Master Decommissioning Trust.

1.5. Domestic Trust. The Master Decommissioning Trust shall at all times be maintained as a domestic trust in the United States.

1.6. Trustee Not Responsible for Enforcing Contributions or for Sufficiency. The Trustee shall have no responsibility (a) for enforcing payment of any contribution for the Decommissioning of any Participating Unit or for the timing or amount thereof, (b) for the adequacy of the Master Decommissioning Fund or the funding standards adopted by the Company to meet or discharge any liabilities for the Decommissioning of a Participating Unit, or (c) for the satisfaction by the Company of the minimum funding standards established by the NRC for the Decommissioning of a Participating Unit.

ARTICLE II

Participation

2.1. Eligibility. The Decommissioning of any Participating Unit may be funded, in whole or in part, through this Master Decommissioning Trust to the extent the contributions to fund the Decommissioning for such Participating Unit are required or permitted under any statute, regulations or order issued by the NRC through the establishment of Qualified Funds and Nonqualified Funds, respectively, for the Participating Units, respectfully, under this Master Decommissioning Trust.

2.2. Fund Interest In Investment Accounts. The Trustee shall maintain records reflecting the Equitable Shares of each Fund of each Participating Unit in each Investment Account. Each Equitable Share of each Fund of each Participating Unit in each Investment Account shall consist of separate accounts maintained solely to fund Decommissioning Costs and the administrative costs and other incidental expenses of the Equitable Share of each Participating Unit. The Company shall provide the Trustee with current information in order that the Trustee may determine such Equitable Shares. An Investment Account may be divided into one or more sub-funds or accounts or described in a different manner on any books kept or records rendered by the Trustee without in any way affecting the duties or responsibilities of the Trustee under the provisions of this Trust Agreement.

2.3. Valuations. The Trustee shall determine the value of the assets of the Master Decommissioning 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 the Equitable Share allocated to each Participating Unit. The Company shall separately identify to the Trustee at the time of contribution to the Master Decommissioning Fund any amounts to be allocated to the Equitable Share of each Participating Unit. 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 Trust Agreement to the contrary notwithstanding, with respect to assets constituting part of a Directed Fund or assets included at the request of the Company as hereinabove provided, the Trustee may rely for all purposes of this Trust Agreement on the latest valuation and transaction information submitted to it by the Person responsible for the investment of assets even if such information predates the Valuation Date. The Company will cause such Person to provide the Trustee with all information needed by the Trustee to discharge its obligations to value such assets and to account under this Trust Agreement.

ARTICLE III

Administration of Decommissioning Plans

3.1. Payment for Decommissioning Activities. The Trustee shall make all payments to the Company for Decommissioning of a Participating Unit from the Fund or Funds of such Participating Unit upon presentation to the Trustee of the following:

- (a) One certificate duly executed by the Secretary of the Company, attesting to the occurrence of the events with respect to a Participating Unit, and in the form set forth in the Specimen Certificate attached hereto as Exhibit B and incorporated herein by reference; and
- (b) A certificate for each request for payment or reimbursement from the Equitable Share of a Participating Unit in the form set forth in the Specimen Certificate attached hereto as Exhibit C and incorporated herein by reference, and attesting to the following conditions with respect to such Participating Unit:
 - (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.

3.2. Payments Pursuant to NRC Direction. In the event of the Company's default or inability to direct Decommissioning activities with respect to a Participating Unit, the Trustee shall make payments from the Fund or Funds of such Participating Unit as the NRC shall direct, in writing, to provide for the payment of the costs of required activities covered by the Master Decommissioning Trust. Under such circumstances, the Trustee shall reimburse the Company, or such other Persons as specified by the NRC, from such Fund or Funds for expenditures for required activities in such amounts as the NRC specifies in writing. In addition, the Trustee shall refund to the Company such amounts as the NRC specifies in writing. Upon any payment or reimbursement made pursuant to this Section 3.2, the amount distributed from a Fund of a Participating Unit shall no longer constitute part of the Master Decommissioning Fund.

3.3. Responsibility for Decommissioning. The Trustee shall not be responsible for the Decommissioning of any Participating Units, nor for the application of the assets held in a Fund of a Participating Unit and distributed to the Company for the payment of liabilities and expenses in the Decommissioning of a

Participating Unit. In the event it shall become necessary for the NRC to undertake any rights or obligations of the Company pursuant to Section 3.2 above, 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.

3.4. Reversion of Company Contributions. Subject to Section 1.3 of this Trust Agreement, at the direction of the Company, contributions to a Fund of a Participating Unit under the Master Decommissioning Trust may revert to the Company under the following circumstances:

- (a) If any contribution intended to be a Qualified Asset is determined by the Company or the Internal Revenue Service to be nondeductible under Section 468A of the Code, then such contribution, to the extent that it is determined to be nondeductible, and any earnings thereon, may be returned to the Company within a reasonable time after such determination, or transferred by the Trustee at the discretion of the Company to a Fund consisting of Nonqualified Assets or to the trustee of a separate trust adopted by the Company to hold contributions required by the NRC that are not deductible under Section 468A of the Code.
- (b) If any contribution is made by the Company by reason of a mistake of law or fact, such contribution, and any earnings thereon, may be returned to the Company within a reasonable time after discovery of such mistake of law or fact, or transferred by the Trustee at the discretion of the Company to a Fund consisting of Nonqualified Assets or to the trustee of a separate trust adopted by the Company to hold contributions required by the NRC that are not deductible under Section 468A of the Code.

3.5. Payment or Reimbursement of Administrative Expenses. On the direction of the Company, the Trustee shall pay monies from Funds of the Participating Units to pay the reasonable administrative costs and other incidental expenses of the Master Decommissioning Trust not otherwise authorized to be paid pursuant to this Trust. Such administrative costs or incidental expenses shall include, but not be limited to, fees arising from the Company's employment of accountants, legal counsel who may be of counsel to the Company, other specialists, and other Persons as the Company deems necessary or desirable in connection with the administration of the Master Decommissioning Trust and the Decommissioning of the Participating Units. The Company in its sole discretion may direct that the Trustee reimburse the Company for such expenses or costs paid by the Company or directly pay the Persons rendering such administrative services. Any payments or reimbursements made pursuant to this Section 3.5 shall be

allocated among the Funds of the Participating Units in the same manner as described in Section 8.3 herein. Upon any payment or reimbursement made pursuant to this Section 3.5, the amounts distributed from a Fund of a Participating Unit shall no longer constitute part of the Master Decommissioning Fund.

3.6 Prohibition Against Assignment or Alienation. Except as provided under this Section 3.6 and Section 10.1 herein, no portion of a Fund of a Participating Unit shall be subject in any manner to anticipation, alienation, sale, transfer, assignment (either at law or in equity), pledge, encumbrance, charge, garnishment, levy, execution, or other legal or equitable process, and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, garnish, levy, execute, or enforce other legal or equitable process against the same shall be void. In addition, no portion of any such Fund shall be in any manner subject to the debts, contracts, liabilities, engagements, or torts of the Company or any general or secured creditor of the Company. Notwithstanding the foregoing, the expenses for services or materials incurred by any Person in connection with the Decommissioning of a Participating Unit and for which a certificate has been submitted by the Company to the Trustee pursuant to Section 3.1(b) shall constitute a charge exclusively on behalf of such Person against the Fund or Funds of such Participating Unit until paid. Such charge shall apply only to the lesser of the amount of such certificate or the remaining assets of such Fund or Funds.

ARTICLE IV

Investment of Trust Assets

4.1. Asset Managers. Discretionary authority for the management and control of assets from time to time held in the Master Decommissioning Fund may be retained, allocated, or delegated, as the case may be, for one or more purposes, to and among the Asset Managers by the Company, in its absolute discretion. The terms and conditions of appointment and retention of any Asset Manager shall be the responsibility of the Company. The terms and conditions of any allocation to an Asset Manager shall be the responsibility of the Company. The Company shall promptly notify the Trustee in writing of the appointment or removal of an Asset Manager. Any notice of appointment pursuant to this Section 4.1 shall constitute a representation and warranty that the Asset Manager has been appointed by the Company and that any Asset Manager (other than the Trustee and the Company) is an Investment Manager.

4.2. Investment Discretion. The assets of the Master Decommissioning 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 and in such shares and proportions, pursuant to the investment guidelines of the Company, as the Asset Managers in their sole discretion shall deem advisable. The Asset Managers shall discharge their duties under this Trust 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 a like character and with like aims.

4.3. Limitations on Investment Discretion. (a) The Asset Managers shall be restricted to investing the Qualified Assets of the Master Decommissioning Trust directly in the following:

- (1) Public debt securities of the United States;
- (2) Obligations of a State or local governmental unit that are not in default as to principal or interest and on which the interest is exempt from tax under Section 103(a) of the Code, except obligations of any other owner or operator of a Participating Unit, or any of its affiliates, as defined in the Investment Company Act of 1940, as amended, unless such obligations are issued by a State government;
- (3) Time or demand deposits in a bank or an insured credit union of the Federal Credit Union Act, located in the United States; or

(4) Such investments, other than those stated above, as shall be permitted from time to time under regulations, orders, regulatory guides, or other pronouncements issued by the NRC and the Internal Revenue Service.

(b) The Asset Managers shall be restricted to investing the Nonqualified Assets of the Master Decommissioning Trust directly in such investments as shall not be prohibited from time to time under regulations, orders, regulatory guides, or other pronouncements issued by the NRC or Internal Revenue Service.

(c) In addition, the Company may further limit, restrict, or impose guidelines affecting the exercise of the discretion herein above conferred on any Asset Manager. Any limitations, restrictions, or guidelines applicable to the Trustee, as Asset Manager, shall be communicated in writing to the Trustee. The Trustee shall have no responsibility with respect to the formulation of any funding policy or any investment or diversification policies embodied therein. The Company shall be responsible for communicating, and monitoring adherence to, any limitations or guidelines imposed on any other Asset Manager.

4.4. Responsibility for Diversification. The Trustee shall not be responsible for determining the diversification policy of the Master Decommissioning Fund, for monitoring adherence by the Asset Managers to such policy, and for advising the Asset Managers with respect to limitations on assets contained in the Equitable Share of any Participating Unit or imposed on the Master Decommissioning Trust by any applicable statute, except with respect to any assets comprising the Discretionary Fund.

ARTICLE V

Responsibility for Directed Funds

5.1. Responsibility for Selection of Agents. All transactions of any kind or nature in or from a Directed Fund shall be made upon such terms and conditions and from or through such principals and agents as the Asset Manager shall direct.

5.2. Trustee Not Responsible for Investments in Directed Funds. The Trustee shall be under no duty or obligation to review or to question any direction of any Investment Manager, or to review securities or any other property held in any Directed Fund with respect to prudence or proper diversification or compliance with any limitation on the Asset Manager's authority under the terms of the Master Decommissioning Trust, any agreement entered into between the Company and the Asset Manager or imposed by applicable law, or to make any suggestions or recommendations to the Company or the Asset Manager with respect to retention or investment of any assets of any Directed Fund. The Trustee shall have no authority to take any action or to refrain from taking any action with respect to any asset of a Directed Fund, unless and until it is directed to do so by the Asset Manager.

5.3. Investment Vehicles. Any Investment Vehicle, or interest therein, acquired by or transferred to the Trustee upon the direction of the Asset Manager shall be allocated to the appropriate Directed Fund, and the Trustee's duties and responsibilities under this Trust Agreement shall not be increased or otherwise affected thereby. The Trustee shall be responsible solely for the safekeeping of the evidence of the Master Decommissioning Trust's ownership of or interest or participation in such Investment Vehicle.

5.4. Reliance on Asset Manager. The Trustee shall be required under this Trust Agreement to execute documents, to settle transactions, to take action on behalf of or in the name of the Master Decommissioning Trust and to make and receive payments on the direction of the Asset Manager. Any direction of the Asset Manager shall constitute a certification to the Trustee (a) that the transaction will not violate the prohibitions against self-dealing under Sections 468A and 4951 of the Code, (b) that the investment is authorized under the terms of this Trust Agreement and any other agreement or law affecting the Asset Manager's authority to deal with the Directed Fund, (c) 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 Asset Manager and, to the extent it deems advisable and prudent, its counsel, (d) that such instrument or document is in proper form for execution by the Trustee, and

(e) that all other acts to perfect and protect the Master Decommissioning 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. In addition, the Trustee shall not be liable for the default of any Person with respect to any investment in a Directed Fund or for the form, genuineness, validity, sufficiency, or effect of any document executed by, delivered to, or held by it for any Directed Fund on account of such investment, or if, for any reason (other than the gross negligence or wilful misconduct of the Trustee) any rights of the Master Decommissioning Trust therein shall lapse or shall become unenforceable or worthless.

5.5. Merger of Funds. The Trustee shall not have any discretionary responsibility or authority to manage or control any asset held in a Directed Fund upon the resignation or removal of an Asset Manager unless and until it has been notified in writing by the Company that the Asset Manager's authority has terminated and that such Directed Fund's assets are to be integrated with the Discretionary Fund. Such notice shall not be deemed effective until two (2) Bank Business Days after it has been received by the Trustee. The Trustee shall not be liable for any losses to the Master Decommissioning Fund resulting from (a) the disposition of any investment made by the Asset Manager, (b) the retention of any illiquid or unmarketable investment or any investment which is not widely publicly traded, (c) the holding of any other investment acquired by the Asset Manager if the Trustee is unable to dispose of such investment because of any restrictions imposed by the Securities Act of 1933 or other Federal or State law, or if an orderly liquidation of such investment is impractical under prevailing conditions, (d) failure to comply with any investment limitations imposed pursuant to Section 4.2 and 4.3, or (e) for any other violation of the terms of this Trust Agreement or applicable law as a result of the addition of Directed Fund assets to the Discretionary Fund.

5.6. Notification of Company in Event of Breach. If the Trustee has knowledge of a breach committed by an Asset Manager with respect to the duties or responsibilities delegated to an Asset Manager under the terms of this Trust Agreement or any other agreement affecting the Asset Manager's authority to deal with the Directed Fund, it shall notify the Company, and the Company shall thereafter assume full responsibility to all Persons interested in a Fund of a Participating Unit to remedy such breach. The Company shall provide the Trustee with a copy of any agreement affecting the duties and responsibilities of an Asset Manager under this Trust Agreement.

5.7. Definition of Knowledge. While the Trustee will perform certain duties (such as custodial, reporting, recording,

valuation, and bookkeeping functions) with respect to Directed Funds, such duties will not involve the exercise of any discretionary authority to manage or control the assets of the Directed Funds and will be the responsibility of officers or other employees of the Trustee who are unfamiliar with and have no responsibility for investment management. Therefore, the Company agrees that in the event that knowledge of the Trustee shall be a prerequisite to imposing a duty upon or to determining liability of the Trustee under this Trust Agreement or any statute regulating the conduct of the Trustee with respect to such Directed Funds or relieving the Company of its undertakings under Section 14.2, the Trustee will not be deemed to have knowledge of, or to have participated in, any act or omission of an Asset Manager involving the investment of assets allocated to the Directed Funds as a result of the receipt and processing of information in the course of performing such duties.

5.8. 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 Master Decommissioning Trust on account of or with respect to any investment made in or for a Directed Fund unless the Trustee has been directed to do so by the Company or an Investment Manager, and unless the Trustee is either in possession of funds sufficient for such purpose or unless it has been indemnified by the Company or the Investment Manager, to its 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.

5.9. Restrictions on Transfer. Except as otherwise specifically provided herein, nothing herein shall be deemed to empower any Asset Manager to direct the Trustee to transfer any asset of a Directed Fund to such Asset Manager.

ARTICLE VI

Powers of Asset Managers

6.1. General Powers. Without in any way limiting the powers and discretion conferred upon any Asset Manager by the other provisions of this Trust Agreement or by law, each Asset Manager shall be vested with the following powers and discretion with respect to the assets of the Master Decommissioning Trust subject to its management and control, and, upon the directions of the Asset Manager of a Directed Fund, 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 such Asset Manager to carry out such powers and discretion:

(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 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 bonds, or other securities; 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 bonds, securities or other property;

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

(e) to transfer assets of a Discretionary or Directed 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 Master Decommissioning Trust to the extent that assets of the Trust are invested therein; and

(f) to be reimbursed for the expenses incurred in exercising any of the foregoing powers or to pay the reasonable expenses incurred by any agent, manager, or trustee appointed pursuant thereto.

6.2. Additional Powers of Trustee. In addition, the Trustee is hereby authorized:

(a) to register any securities held in the Master Decommissioning 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 any 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 the Master Decommissioning Trust;

(b) to employ suitable agents, depositories, and counsel, domestic or foreign, other than itself and to charge their reasonable expenses and compensation against the Master Decommissioning Fund, and to confer upon any such depository the powers conferred upon the Trustee by paragraph (a) of this Section 6.2, 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) to compromise or otherwise adjust all claims in favor of or against the Master Decommissioning Fund, subject to the prior written consent of the Company;

(e) to make any distribution or transfer of assets authorized under Article IX or Article X 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; and

(f) to hold uninvested cash balances when reasonable and necessary, without incurring any liability for the payment of interest thereon, provided that in no event shall uninvested cash balances be held solely for the purpose of awaiting investment;

(g) upon the consent of the Company, to temporarily invest funds awaiting investment by an Asset Manager in a separate or commingled trust fund established by the Trustee for the investment of funds for Decommissioning Costs and consisting solely of investments permitted under Section 4.3 of this Trust Agreement; and

(h) upon the direction of the Company, to loan securities to brokers, dealers or other borrowers under such terms and conditions as the Trustee, in its absolute discretion, deems advisable, to secure the same by accepting as collateral only assets constituting permissible investments under Section 4.3 of this Trust 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 master loan agreement, and to retain any such property upon the default of the borrower, and to receive compensation therefor out of any amounts paid by or charged to the account of the borrower.

ARTICLE VII

Records and Accounts of Trustee

7.1. Records. The Trustee shall keep accurate and detailed accounts of all investments, receipts, disbursements, and other transactions in the Master Decommissioning Fund to fund the decommissioning costs for each Participating Unit, 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.

7.2. Annual Account. The Trustee shall, within sixty (60) days following the close of each Accounting Period, file with the Account Party in accordance with Section 13.5, a written account setting forth the receipts and disbursements of Equitable Shares of each Participating Unit under the Master Decommissioning Trust and the investments and other transactions effected by it upon its own authority pursuant to the directions of any Person as herein provided during the Accounting Period.

7.3. Account Stated. The Company agrees that it will file all objections, if any, to the Trustee's annual or other accounting in writing with the Trustee within ninety (90) days of the filing of such annual or other account with the Account Party and that except for fraud or other such crime on behalf of the Trustee no objection to any such account may be made after such ninety (90) day period has lapsed.

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

7.5. Necessary Parties. Except to the extent that any law or regulation may provide otherwise, in order to protect the Master Decommissioning Trust from the expense of litigation, no Person other than the Company shall be a necessary party in any proceeding under Section 7.4, may require the Trustee to account, or may institute any other action or proceeding against the Trustee or the Master Decommissioning Trust.

7.6. Responsibility for Notices and Filings with the NRC and the Internal Revenue Service. Except as set forth specifically on Exhibit "D" attached hereto and made a part hereof, which Exhibit "D" may be amended from time to time by the parties hereto by mutual written agreement, the Trustee shall not be responsible with respect to any Participating Unit 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 Trust Agreement, shall be the responsibility of the Company.

ARTICLE VIII

Compensation, Taxes, and Expenses

8.1. Compensation and Expenses. Any expenses incurred by the Trustee in connection with its administration of the Equitable Shares of each Participating Unit under the Master Decommissioning Trust, including, but not limited to, fees for legal services rendered to the Trustee (whether or not rendered in connection with a judicial or administrative proceeding), such compensation to the Trustee as shall be agreed upon from time to time between the Trustee and an officer of the Company, and all other proper charges and disbursements of the Trustee, may, in the sole discretion of the Company, be paid by the Company but shall otherwise be paid from the Equitable Shares of the Participating Units under the Master Decommissioning Trust. The Trustee's entitlement to reimbursement hereunder shall not be affected by the resignation or removal of the Trustee or by the termination of an Equitable Share of a Participating Unit under the Master Decommissioning Trust. Except and unless otherwise provided herein, the Trustee shall have no lien, security interest or right of set-off whatsoever upon any of the assets of the Master Decommissioning Fund for the payment of fees and expenses for services rendered by or on behalf of the Trustee under this Trust Agreement without the written consent of the Company.

8.2. Taxes. All taxes of any kind and all kinds whatsoever that may be levied or assessed under existing or future laws, domestic or foreign, upon the Master Decommissioning Trust or the income thereof, shall be paid from the Equitable Shares of the Participating Units under the Master Decommissioning Trust, as appropriate.

8.3. Allocation. Any tax or expense which is specifically allocable to one or more Participating Units shall be charged against the Fund or Funds of such Participating Unit or Units consistent with such allocation. Any expense that is allocable to all of the Participating Units shall be charged against the appropriate Fund or Funds of all of the Participating Units under the Master Decommissioning Trust as a whole consistent with such allocation.

ARTICLE IX

Resignation or Removal of Trustee

9.1. Resignation or Removal. 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. 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.

9.2. Designation of Successor Trustee. Upon the removal or resignation of the Trustee, the Company shall either appoint a successor trustee who shall have the same powers and duties as those conferred upon the Trustee hereunder, and upon acceptance of such appointment by the successor trustee, the Trustee shall assign, transfer, and pay over the Master Decommissioning Trust to such successor trustee, or the Company shall direct the Trustee to transfer the Master Decommissioning Trust directly to the trustee of another trust designated by the Company. Any such assignment or transfer of the Master Decommissioning Trust shall be effectuated no later than the last day of the month in which the thirty (30) day notice period, as described in Section 9.1, expires. If, for any reason, the Company cannot or does not act promptly to appoint a successor trustee or direct the transfer of the Master Decommissioning Trust to another qualified trust in the event of the resignation or removal of the Trustee, 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 from the Master Decommissioning Trust as an expense of administration.

9.3. Reserve for Expenses. The Trustee is authorized to reserve such amount which may reasonably be required for payments of its fees and expenses in connection with the settlement of its account or otherwise, and any balance of such reserve remaining after the payment of such fees and expenses shall be paid over in accordance with the directions of the Company under Section 9.2. The Trustee is authorized to invest such reserves in any investment authorized under the terms of this Trust Agreement appropriate for the temporary investment of cash reserves of trusts.

ARTICLE X

Withdrawal of Participating Units

10.1. Event of Withdrawal. Upon receipt of notice from the Company of a withdrawal of any Participating Unit, or any part thereof, from the Master Decommissioning Trust, the Trustee shall segregate the portion of assets of the Master Decommissioning Fund allocable to the Fund or Funds of the Participating Unit, or part thereof, and, subject to Section 1.3 of the Trust Agreement, shall dispose of such assets in accordance with the directions of the Company. Such dispositions may include, but shall not be limited to, 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 Participating Unit.

10.2. Approval of Appropriate Agencies. The Trustee may, in its absolute discretion, condition delivery, transfer, or distribution of any assets withdrawn from the Master Decommissioning Fund under this Article X upon the Trustee's receiving assurances satisfactory to it that the Company has made any notice or filings which may be required to be given the NRC or the Internal Revenue Service.

ARTICLE XI

Amendment or Termination

11.1. Amendment. Subject to Section 1.3, 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 Trust Agreement by notice thereof in writing delivered to the Trustee; provided, however, no amendment which affects the rights, duties, or responsibilities of the Trustee may be made without its prior written consent.

11.2. Termination. Subject to Section 1.3, this Trust Agreement shall terminate when all transfers and payments required or permitted to be made by the Trustee under the provisions hereof shall have been made, unless terminated earlier by the Company by written notice to the Trustee. Upon written notice from the Company that Decommissioning is complete with respect to a Participating Unit, any assets remaining in any Fund or Funds of such Participating Unit after the payment of all Decommissioning Costs, any administrative costs and any other incidental expenses of the Master Decommissioning Trust allocable to such Fund or Funds shall be returned to the Company.

11.3. Trustee's Authority to Survive Termination. Until the final distribution of the Master Decommissioning Fund, the Trustee shall continue to have and may exercise all of the powers and discretion conferred upon it by this Trust Agreement.

ARTICLE XII

Authorities

12.1. 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 designee or committee authorized by the Board of Directors to act on behalf of the Company. Any resolution adopted by the Board of Directors or by such authorized designee or committee or other evidence of such authorization or ratification shall be certified to the Trustee by the Secretary or an Assistant Secretary of the Company under its corporate seal, and the Trustee may rely upon any authorization so certified until revoked or modified by a further action of the Board of Directors or by such authorized designee or committee similarly certified to the Trustee.

12.2. Investment Manager. The Company shall cause each Investment Manager to furnish the Trustee from time to time with the names and signatures of those persons authorized to direct the Trustee on its behalf hereunder.

12.3. Form of Communications. Any agreement between the Company and any Person (including an Investment Manager) or any other provision of this Trust 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.

12.4. Continuation of Authority. The Trustee shall have the right to assume, in the absence of written notice to the contrary, that no event terminating the authority of any Person, including any Investment Manager, has occurred.

12.5. No Obligation to Act on Unsatisfactory Notice. The Trustee shall incur no liability under this Trust Agreement for any failure to act pursuant to any notice, direction, or any 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 XIII

General Provisions

13.1. Governing Law. To the extent that state law shall not have been preempted by the provisions of any other law of the United States heretofore or hereafter enacted, this Trust Agreement shall be administered, construed and enforced according to the laws of the State of New York.

13.2. Entire Agreement. The Trustee's duties and responsibilities to any Participating Unit or any Person interested therein shall be limited to those specifically set forth in this Trust Agreement, except as may otherwise be provided by applicable law. No amendment to any agreement or instrument affecting any Participating Unit or any other document shall enlarge the Trustee's duties or responsibilities hereunder without its prior written consent.

13.3. Experts. The Trustee may consult with experts of its choice (who may be experts employed by the Company), including legal counsel, appraisers, pricing services, accountants, or actuaries, selected by it with due care as to the meaning and construction of the Trust Agreement on any provisions hereof, or concerning its powers and duties hereunder, and shall be protected for any action taken or omitted by it on the basis of its reasonable reliance on the opinion of such expert.

13.4. 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.

13.5. Notices. All notices, reports, annual accounts, and other communications to the Company, Investment Manager, or any other Person shall be deemed to have been duly given if 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 Master Decommissioning Trust and shall be kept current thereafter by the Company. All directions, notices, statements, objections, and other communications to the Trustee shall be deemed to have been given when received by the Trustee at its offices.

13.6. 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 Trust Agreement.

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

ARTICLE XIV

Undertaking By Company

14.1 Undertaking. In consideration of the Trustee agreeing to enter into this Trust Agreement, the Company hereby agrees to hold harmless the Trustee, individually and as trustee, and its directors, officers, and employees, from and against all amounts, including without limitation taxes, expenses (including reasonable counsel fees), liabilities, claims, damages, actions, suits, or other charges, incurred by or assessed against it, individually or as trustee, or its directors, officers or employees, (a) as a direct or indirect result of anything done in good faith, or alleged to have been done, by or on behalf of the Trustee in reliance upon the directions of any Investment Manager, or the Company, or anything omitted, in the absence of such directions, or (b) as a direct or indirect result of the failure of the Company, directly or indirectly, to adequately, carefully, and diligently discharge its fiduciary responsibilities with respect to the investments of Master Decommissioning Fund assets by an Investment Manger.

14.2 Limitation on Undertaking. Anything hereinabove to the contrary notwithstanding, the Company shall have no responsibility to the Trustee under Section 14.1 if the Trustee knowingly participated in or knowingly concealed any act or omission of any Person described in such Section 14.1, knowing that such act or omission constituted a breach of such Person's fiduciary responsibilities, or if the Trustee fails to perform any of the duties specifically undertaken by it under the provisions of this Trust Agreement, or if the Trustee fails to act in conformity with duly given and authorized directions hereunder. In addition, the Company shall have no responsibility to the Trustee under Section 14.1 for any income or excise taxes, penalties or interest imposed against the Trustee arising from or related to any violation of the prohibitions against self-dealing set forth in the Code by the Trustee or any of the Trustee's directors, officers or employees, and the payment of any such income or excise taxes, penalties or interest shall be the sole responsibility of the Trustee.

IN WITNESS WHEREOF, the parties hereto have caused this Master Decommissioning Trust 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.

(Corporate Seal)

GEORGIA POWER COMPANY

Attest: Susan M. Carter

By: Charles W. Whitney
(Title)

(Corporate Seal)

THE BANK OF NEW YORK

Attest: [Signature]

By: Richard J. Barry
(Title) RICHARD J. BARRY
VICE PRESIDENT

EXHIBIT A

MASTER DECOMMISSIONING TRUST

PARTICIPATING UNITS AND OWNERSHIP INTERESTS

	<u>Hatch Unit 1</u>	<u>Hatch Unit 2</u>	<u>Vogtle Unit 1</u>	<u>Vogtle Unit 2</u>
NRC Facility Operating License Number	DPR-57	NPF-5	NPF-68	NPF-81
License Expiration Date	8-6-14	6-13-18	1-16-27	2-9-29
Ownership Interest (Percentage)				
Georgia Power Company	50.1	50.1	45.7	45.7
Oglethorpe Power Corporation	30.0	30.0	30.0	30.0
Municipal Electric Authority of Georgia	17.7	17.7	22.7	22.7
City of Dalton	<u>2.2</u>	<u>2.2</u>	<u>1.6</u>	<u>1.6</u>
	100.0	100.0	100.0	100.0

EXHIBIT C

MASTER DECOMMISSIONING TRUST

SPECIMEN CERTIFICATE

The Bank of New York
1 Wall Street
New York, New York 10286

Attention: Trust Division

Gentlemen:

In accordance with the terms of that certain Trust Agreement by and between Georgia Power Company and The Bank of New York, as Trustee, dated _____, I, [insert name], [insert Treasurer or Assistant Treasurer] of Georgia Power Company, hereby certify that:

1. decommissioning of Georgia Power Company's _____ facility, Unit ____, located at _____ is proceeding pursuant to a plan and procedures established in accordance with regulations issued by the United States Nuclear Regulatory Commission, or its successor, and
2. the funds requested for payment or reimbursement on this date, \$_____, will be expended for decommissioning activities pursuant to such plan.

[Insert Treasurer or Assistant
Treasurer] of Georgia
Power Company

Date

EXHIBIT D

RESPONSIBILITIES OF TRUSTEE
UNDER SECTION 7.6

1. The Trustee shall be responsible for the computation, filing and payment, if required, from Equitable Shares of each Participating Unit of:
 - a. federal income tax, including quarterly estimated filings and payments as required on I.R.S. Form 1120-ND "Return for Nuclear Decommissioning Funds and Certain Related Persons" for each Qualified Fund;
 - b. State of Georgia Corporation income tax, including quarterly estimated filings and payments as required on Georgia Department of Revenue Income Tax Division Form 600 for each Qualified Fund.
2. The Trustee shall be responsible for the computation and filing of:
 - a. U.S. Fiduciary Income Tax Return, I.R.S. Form 1041 for each Nonqualified Fund;
 - b. State of Georgia Fiduciary Income Tax Return, Georgia Department of Revenue Income Tax Division Form 501 for each Nonqualified Fund.
3. The Trustee shall be responsible for the computation, filing and payment, if required, from Equitable Shares of each Participating Unit of Intangible Personal Property Tax for the State of Georgia or the State of New York as required.
4. The Trustee shall be responsible for the computation, filing and payment, if required, from Equitable Shares of each Participating Unit of any other tax that is required.