

November 17, 2022

U.S. Nuclear Regulatory Commission
Director, Office of Nuclear Material Safety and Safeguards
Attn: Document Control Desk
Washington, DC 20555-0001

Palisades Nuclear Plant
Docket Nos. 50-255 and 72-007
Renewed Facility Operating License No. DPR-20

Subject: Holtec Palisades, LLC Master Decommissioning Trust Agreement for
Palisades Nuclear Plant

In accordance with 10 CFR 50.75(h)(1)(iii), Holtec Decommissioning International, LLC (HDI) on behalf of Holtec Palisades, LLC, hereby provides notification of anticipated changes to the Master Decommissioning Trust Agreement for Palisades Nuclear Plant (PNP). 10 CFR 50.75(h)(iii) requires that written notification of any material changes to the decommissioning trust agreement be provided to the Director of the Office of Nuclear Material Safety and Safeguards (NMSS) at least 30 working days before the proposed effective date of the amendment. The decommissioning funds are maintained in accordance with 10 CFR 50.75, "Reporting and recordkeeping for decommissioning planning."

Compliance with the requirements of 10 CFR 50.75(h) remain intact and the proposed changes to the trust agreement include:

- Change of Trustee to Northern Trust
- Trust Agreement will reflect new custodian language and investment standards

The Holtec Palisades, LLC Master Decommissioning Trust Agreement for PNP will not take effect until at least 30 working days from the date of this notice, absent receipt of written objections from the U.S. Nuclear Regulatory Commission (NRC).

A copy of the proposed Holtec Palisades, LLC Master Decommissioning Trust Agreement for Palisades Nuclear Power Plant is included as an Enclosure to this letter.

There are no regulatory commitments contained within this letter.



HOLTEC
DECOMMISSIONING
INTERNATIONAL

Krishna P. Singh Technology Campus, 1 Holtec Blvd., Camden, NJ 08104

Telephone (856) 797-0900

Fax (856) 797-0909

Respectfully,

Jean A. Fleming

Digitally signed by Jean A.

Fleming

Date: 2022.11.17 15:04:20 -05'00'

Jean A. Fleming
Vice President, Licensing, Regulatory Affairs, & PSA
Holtec International

Enclosure: Holtec Palisades, LLC Master Decommissioning Trust Agreement for Palisades Nuclear Power Plant

Reference: Notice Regarding Trustee for Nuclear Decommissioning Trusts, Entergy letter ENOC-08-00031 dated May 22, 2008 (ML081480160)

cc:

USNRC Director – Nuclear Material Safety and Safeguards (NMSS)
USNRC Region III – Regional Administrator
USNRC Project Manager, NMSS – Palisades
USNRC Senior Resident Inspector – Palisades
State of Michigan

ENCLOSURE

Holtec Palisades, LLC Master Decommissioning Trust Agreement for
Palisades Nuclear Power Plant

HOLTEC PALISADES, LLC MASTER DECOMMISSIONING TRUST AGREEMENT FOR PALISADES NUCLEAR GENERATING STATION

THIS MASTER DECOMMISSIONING TRUST AGREEMENT FOR PALISADES NUCLEAR GENERATING STATION, dated as of _____, 2022 between Holtec Palisades, LLC, a Limited Liability Company duly organized and existing under the laws of the State of Delaware, having its principal office at 1 Holtec Blvd. Camden, NJ, 08104 formerly known as Entergy Nuclear Palisades, LLC, a Delaware limited liability company (the “Grantor”), and the Northern Trust Company, successor to Bank of New York Mellon, as Trustee, having its principal office at 50 S. LaSalle Street Chicago IL, 60603 (the “Trustee”);

WHEREAS, the U.S. Nuclear Regulatory Commission (“NRC”), an agency of the U.S. Government, pursuant to the Atomic Energy Act of 1954, as amended, and the Energy Reorganization Act of 1974, has promulgated regulations in Title 10, Part 50, of the Code of Federal Regulations (10 CFR Part 50). These regulations, applicable to the Grantor, require that a holder of, or an applicant for, a license issued pursuant to 10 CFR Part 50 provide assurance that funds will be available when needed for required decommissioning activities.

WHEREAS, the Grantor has elected to use a trust fund to provide all of such financial assurance for the facilities identified herein and also provide such additional decommissioning funds, not required by the NRC, as the Grantor may elect;

WHEREAS, the Grantor, acting through its duly authorized officers, has selected the Trustee to be the trustee under this Agreement, and the Trustee is willing to act as trustee,

NOW, THEREFORE, the Grantor and the Trustee agree as follows:

Section 1. Definitions. As used in this Agreement:

- (a) The term “Grantor” means the NRC licensee who enters into this Agreement and any successors or assigns of the Grantor.
- (b) The term “Trustee” means the trustee who enters into this Agreement and any successor Trustee.

Section 2. Costs of Decommissioning. This Agreement pertains to the costs of decommissioning the facility identified in Renewed Facility Operating License No. DPR-20, NRC Docket Nos. 50-255 and 72-007 issued pursuant to 10 CFR Part 50.

Section 3. Establishment of Fund. The Grantor and the Trustee hereby establish a Trust Fund (the “Fund”) for the benefit of Holtec Palisades, LLC Master Decommissioning Trust. The Grantor and the Trustee intend that no third party shall have access to the Fund except as provided herein. Trustee accepts the responsibility of trusteeship.

Section 4. Payments Constituting the Fund. Payments made to the Trustee for the Fund shall consist of cash, securities, or other liquid assets acceptable to the Trustee. The Fund is established initially as consisting of property acceptable to the Trustee. Such property and any other property subsequently transferred to the Trustee are referred to as the “Fund,” together with all earnings and profits thereon, less any payments or distributions made by the Trustee pursuant to this Agreement. The Fund shall be held by the Trustee, IN TRUST, as hereinafter provided. The Trustee shall not be responsible nor shall it

undertake any responsibility for the amount of, or adequacy of the Fund, nor any duty to collect from the Grantor, any payments necessary to discharge any liabilities of the Grantor established by the NRC.

Section 5. Payment for Required Activities Specified in the Plan. The Trustee shall make payments from the Fund to the Grantor or to a decommissioning contractor of the Grantor, as the Grantor may designate, upon presentation to the Trustee of the following in the form similar to the Model Specimen Certificate of Events attached hereto as Exhibit A:

(a) a certificate duly executed by the Authorized Representative of the Grantor, attesting to the occurrence of the events, and in the form set forth in the attached Certificate of Events, and

(b) a certificate attesting to the following conditions: (1) that decommissioning is proceeding pursuant to an NRC-approved plan, (2) that the funds withdrawn will be expended for activities undertaken pursuant to that plan.

Disbursements or payments from the Fund, other than for payment of ordinary administrative costs (including taxes) and other incidental expenses of the Fund (including legal, accounting, actuarial, and Trustee expenses) in connection with the operation of the Fund, are restricted to decommissioning expenses, allowable spent fuel management or site restoration expenses (in accordance with NRC exemptions granted to the Grantor or its affiliates), or transfer to another financial assurance method acceptable under NRC regulations until final decommissioning has been completed. The Grantor shall be responsible for ensuring compliance with the forgoing regulatory obligations and shall not direct the Trustee to make any disbursement unless the foregoing requirements have been satisfied.

Notwithstanding the foregoing, except for payments for administrative costs (including taxes) and other incidental expenses of the Fund (including legal, accounting, actuarial, and Trustee expenses) in connection with the operation of the Fund, no disbursements or payments from the Fund shall be made:

(1) unless 30 working days prior written notice of such disbursement or payment has been made to the NRC or

(2) if the Trustee receives written notice of an objection from the NRC's Director of the Office of Nuclear Reactor Regulation or the Director of the Office of Nuclear Material Safety and Safeguards, as applicable. Except that the foregoing shall not apply if the Grantor is making a withdrawal pursuant to 10 CFR 50.82(a)(8) or pursuant to an NRC exemption granted to the Grantor or its affiliate authorizing disbursement of Funds for spent fuel management or site restoration activities. The Grantor shall be responsible for providing any such notices or ensuring that disbursements without notice comply with applicable NRC regulations and licensing actions.

The Grantor shall direct the Trustee to pay the administrative costs and other incidental expenses of the Trust (including taxes), legal expenses, accounting expenses, actuarial expenses, investment management expenses and trustee expenses, from the assets of the Trust by presenting a direction letter in the form similar Exhibit B.

Upon presentation of such certificates to the Trustee as contemplated in this Section 5, the Trustee shall process a payment in the amount set forth in such certificates and shall not be responsible, nor shall it undertake any responsibility, to verify any matters set forth in such certificates or to verify that the payment does not exceed 10 percent of the remaining funds.

In the event of the Grantor's default or inability to direct decommissioning activities, the Trustee shall make payments from the Fund as the NRC shall direct, in writing, to provide for the payment of the

costs of required activities covered by this Agreement. The Trustee shall refund to the Grantor such amounts as the NRC specifies in writing. Upon refund, such funds shall no longer constitute part of the Fund as defined herein.

Section 6. Trust Management. The Grantor may direct the Trustee in writing to segregate all or any portion of the Fund into one or more separate accounts to be managed by the Grantor (in accordance with (e) below) or an Investment Manager appointed by Grantor (each a “Separate Account”). Each Separate Account shall be established by Trustee at the direction of Grantor, and Grantor shall direct Trustee with respect to any transfer of assets among the Separate Accounts.

With respect to each Separate Account, the Grantor shall appoint one or more Investment Managers (each an “Investment Manager”) to manage the assets of the Fund and shall direct the Trustee with respect to the segregation of the assets of the Fund to be managed by each such Investment Manager. In the event an Investment Manager resigns or is otherwise terminated for any reason with respect to a portion of the Fund's assets, the Grantor shall appoint one or more successor Investment Managers with respect to such assets or the Grantor shall act as investment manager in accordance with subsections (d)-(f) of this Section 6. The Trustee shall invest and reinvest the principal and income of the Fund and keep the Fund invested as a single fund, without distinction between principal and income, in accordance with the directions of the Investment Manager or the Grantor.

In investing, reinvesting, exchanging, selling, and managing the Fund, the Grantor shall, or the Grantor shall require the Investment Manager to, discharge its duties with respect to the Fund in the best interest of the beneficiary and with the care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, 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; and subject to the following:

(a) The Grantor shall ensure that no Investment Manager shall cause the Fund to acquire or hold securities or other obligations of (x) the Grantor, or any other owner or operator of any nuclear power reactor, or any of their affiliates, subsidiaries, successors, or assigns, as defined in the Investment Company Act of 1940, as amended (15 U.S.C. 80A-2(a)), or (y) in a mutual fund in which at least 50 percent of the fund is invested in the securities of a licensee or parent company whose subsidiary is an owner or operator of a foreign or domestic nuclear power plant. However, the Funds may be invested in securities tied to market indices or other non-nuclear sector collective, commingled, or mutual funds, provided that that no more than 10 percent of trust assets may be indirectly invested in securities of any entity owning or operating one or more nuclear power plants.

(b) The Grantor shall ensure that Investment Managers shall only cause the Fund to acquire or hold assets that satisfy any asset restrictions placed on funding vehicles set forth under- 10 CFR Part 50 or any applicable or successor regulation or law.

(c) For a reasonable time, not to exceed 60 days, the Trustee is authorized to hold uninvested cash, awaiting investment or distribution, without liability for the payment of interest thereon.

(d) Any person directing investments made in the trusts shall adhere to the “prudent investor” standard as specified in 18 CFR 35.32(a)(3) of the Federal Energy Regulatory Commission regulations or any successor regulation thereto (the “Prudent Investor Standard”); and

(e) The Grantor, its affiliates, and its subsidiaries are prohibited from acting as investment manager for the funds or from giving day-to-day management direction of the funds' investments or direction on individual investments by the funds except that the Grantor, or an affiliate or subsidiary, may act as an investment manager in the case of passive fund management of trust funds where management is

limited to investment-tracking market indices. Further, The Grantor shall have the authority to direct the segregation of any part of the Trust for investment in one or more investment vehicles (including limited partnerships, limited liability companies, trusts, corporations and similar entities) whose investments are managed by an entity unaffiliated with the Grantor. In connection with such investment, the Grantor may direct the Trustee to execute (i) on or more subscription agreements providing for the purchase of interests in any such investment vehicle, (ii) a limited partnership agreement, limited liability company agreement, trust agreement or other similar governing document relating to such investment vehicle and (iii) acknowledgments confirmations or similar documents relating to such subscription or investment in any such investment vehicle.

(f) In connection with the Trustee's custody service, intra-day United States dollar cash receipts, holdings and disbursements of a Separate Account will be held by the Trustee on its balance sheet in Chicago. Intra-day cash receipts, holdings and disbursements of the Fund denominated in currencies other than United States dollars will be held by the Trustee on the balance sheet of its London Branch. All cash held on the balance sheet of the Trustee's Chicago office or any of its foreign branches will be held by the Trustee as depository bank. Such cash may be commingled with the Trustee's own cash and the cash of its other clients. The Trustee's liability to the Fund in respect of cash of the Fund maintained on the balance sheet of Trustee's Chicago office or foreign branch shall be that of debtor.

(g) At the end of each business day, the Grantor may direct (by standing instruction or otherwise) that United States dollars that are project to be remaining in a Separate Account shall:

- Be invested in an off-balance sheet investment vehicle eligible off- balance sheet, short-term investment vehicle offered by the Trustee include, without limitation, collective trust funds maintained by the Trustee or an affiliate and money market mutual funds of which the Trustee or an affiliate may be a sponsor, investment advisor, manager or custodian, and from which the Trustee or an affiliate may receive separate compensation. Such investments shall be subject to certain restrictions, cutoff times for investment, and the completion of such additional documentation as the Trustee may reasonably require,
- Be invested in interest-bearing deposit obligations of one of the Trustee's foreign branches, provided that the availability of any such on-balance sheet investment option will be in the Trustee's discretion. The Trustee reserves the right to amend the interest rate applicable to United States dollar deposits in respect of which it pays interest or
- remain uninvested on the balance sheet of Trustee's Chicago office.

(h) Each Investment Manager appointed by the Grantor is authorized to execute security trades directly with respect to its respective account. The Trustee is hereby directed to receive and pay for securities purchased, in accordance with industry practice, and to deliver, in accordance with industry practice, securities sold, by the Grantor or by an Investment Manager. The Grantor has the right under applicable law to receive, at no additional cost, separate notifications of certain securities transactions; however, unless the Grantor directs otherwise in writing, the Grantor agrees not to receive such separate notifications of securities transactions and that all securities transactions will be reported on the Grantor's periodic statements of account.

(i) Trustee shall not make any investment review of, consider the propriety of holding or selling, or vote other than as directed by the Investment Manager or the Grantor, any assets of the Trust Fund for which an Investment Manager shall have investment responsibility in accordance with this Section 5 or any vehicles the Grantor has chosen in accordance with its authority under this Section 5.

Section 7. Commingling and Investment. The Trustee is expressly authorized at the direction of the Investment Manager or the Grantor (in accordance with Section 6):

(a) to transfer, from time to time, any or all of the assets of the Fund to any common, commingled, or collective trust fund created by the Trustee in which the Fund is eligible to participate, subject to all of the provisions thereof, to be commingled with the assets of other trusts participating therein; and

(b) to purchase shares in any investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80A-1 et seq.), including one that may be created, managed, or underwritten, or to which investment advice is rendered, or the shares of which are sold by the Trustee. The Trustee may vote such shares in its discretion.

Section 8. Express Powers of Trustee. Without in any way limiting the powers and discretion conferred upon the Trustee by the other provisions of this Agreement or by law, in carrying out directions given to the Trustee hereunder, the Trustee is expressly authorized and empowered:

(a) to sell, exchange, convey, transfer, or otherwise dispose of any property held by it, by public or private sale, as necessary to allow duly authorized withdrawals at the joint request of the Grantor and NRC or to reinvest in securities at the direction of the applicable Investment Manager or the Grantor;

(b) to 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 carry out the powers herein granted;

(c) to register any securities held in the Fund in its own name, or in the name of a nominee, and to hold any security in bearer form or in book entry, or to combine certificates representing such securities with certificates of the same issue held by the Trustee in other fiduciary capacities, to reinvest interest and dividend payments and funds from matured and redeemed instruments, to file proper forms concerning securities held in the Fund in a timely fashion with appropriate government agencies, or to deposit or arrange for the deposit of such securities in a qualified central depository, even though, when so deposited, such securities may be merged and held in bulk in the name of the nominee or such depository with other securities deposited therein by another person, or to deposit or arrange for the deposit of any securities issued by the U.S. 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 securities are part of the Fund;

(d) to deposit any cash in the Fund in interest-bearing accounts maintained or savings certificates issued by the Trustee, in its separate corporate capacity, or in any other banking institution affiliated with the Trustee; and

(e) to compromise or otherwise adjust all claims in favor of or against the Fund.

The Trustee is authorized, but shall not be obligated, to credit the Fund provisionally on payable date with interest, dividends, distributions, redemptions, margin, collateral or other amounts due; otherwise, such amounts will be credited to the Fund on the date such amounts are actually received by the Trustee and reconciled to the Fund. In cases where the Trustee has credited the Fund with such amount prior to actual collection and reconciliation, the Trustee may reverse such credit as of payable date if and to the extent that it does not receive such amounts in the ordinary course of business. The Trustee is also authorized, but shall not be obligated, to advance its own funds to complete transactions in

cases where adequate funds may not otherwise be available to the Fund. The Trustee shall be entitled to recover on demand such provisional credit or advancement of funds plus its fee, applicable from time to time, incurred in connection with such provisional credit or advancement.

Any decision to effect a provisional credit or an advancement of the Trustee's own funds to the Fund pursuant to this Agreement will be an accommodation granted entirely at the Trustee's option and in light of the particular circumstances, which circumstances may involve conditions in different countries, markets and classes of assets at different times. All amounts thus due to the Trustee under this Agreement with respect to a provisional credit or advancement of the Trustee's own funds to the Fund shall be paid by the Trustee from the Fund unless otherwise paid by the Grantor on a timely basis

Section 9. Taxes and Expenses. All taxes of any kind that may be assessed or levied against or in respect of the Fund and all brokerage commissions incurred by the Fund shall be paid from the Fund. All other expenses incurred by the Trustee in connection with the administration of this Trust, including fees for legal services rendered to the Trustee, the compensation of the Trustee to the extent not paid directly by the Grantor, and all other proper charges and disbursements of the Trustee, shall be paid from the Fund. The Grantor shall (i) determine the taxability of Fund income, (ii) calculate the amount of any taxes owed by the Fund, (iii) direct the Trustee regarding the payment of such taxes, and (iv) be responsible for the preparation and filing of any required tax forms relating to the Fund or distributions from the Fund, including Form 1041 or any other information or tax returns. The Trustee agrees to cooperate in providing the Grantor or its designee with such information as is contained within its ordinary business records and is needed in order to timely complete any such form.

Section 10. Annual Valuation. After payment has been made into this Trust Fund, the Trustee shall annually furnish to the Grantor a statement confirming the value of the Trust. Such statements of account comprise the accounting book of record for the assets of each Separate Account for which the Trustee has custody. The investment book of record for the assets of each Separate Account is maintained by the Investment Manager of such Separate Account. Any securities in the Fund shall be valued at market value within a reasonable time of such statement. The Trustee shall incur no liability to the Grantor or the Fund for any loss which may arise from the mispricing of Fund assets by any broker, pricing service or other person upon whose valuation the Trustee relies in good faith. The failure of the Grantor to object in writing to the Trustee within 90 days after the statement has been furnished to the Grantor shall constitute a conclusively binding assent by the Grantor, barring the Grantor from asserting any claim or liability against the Trustee with respect to the matters disclosed in the statement.

Section 11. Advice of Counsel. The Trustee may, from time to time, consult with counsel, who may be counsel to the Grantor, with respect to any question arising as to the construction of this Agreement or any action to be taken hereunder. The Trustee shall be fully protected, to the extent permitted by law, in acting on the advice of counsel.

Section 12. Trustee Compensation. The Trustee shall be entitled to reasonable compensation for its services, as agreed upon in writing from time to time with the Grantor.

Section 13. Successor Trustee. Upon 90 days' notice to the Grantor, the Trustee may resign; upon 90 days' notice to the Trustee, the Grantor may replace the Trustee; but such resignation or replacement shall not be effective until the Grantor has appointed a successor Trustee and this successor Trustee accepts the appointment and is ready to assume its duties as trustee, and the Grantor has provided 30 working days prior written notice to the Director, Office of Nuclear Reactor Regulation, or Director, Office of Nuclear Material Safety and Safeguards, as applicable, and within such notice period neither the Grantor nor the Trustee has received written notice of objection from the NRC. The Grantor shall appoint a successor Trustee that is an appropriate Federal or State government agency or an entity that has the authority to act

as a trustee and whose trust operations are regulated and examined by a Federal or State agency, provided nothing herein shall prevent the Grantor from implementing another financial assurance mechanism specified in 10 CFR 50.75(e). The successor Trustee shall have the same powers and duties as those conferred upon the Trustee hereunder. When the resignation or replacement is effective, the Trustee shall assign, transfer, and pay over to the successor Trustee the funds and properties then constituting the Fund. If, for any reason, the Grantor 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 or for instructions. The successor Trustee shall specify the date on which it assumes administration of the Trust in a writing sent to the Grantor and the present Trustee by certified mail 30 days before such change becomes effective. Any expenses incurred by the Trustee as a result of any of the acts contemplated by this section shall be paid as provided in Section 9.

Section 14. Instructions to the Trustee.

(a) All orders, requests, and instructions under this Agreement by the authorized representatives of the Grantor to the Trustee shall be provided in accordance with this Agreement by such persons as are signatories to this Agreement or such other designees as the secretary or the assistant secretary of the Grantor may certify to in writing (“Authorized Representatives”). The Trustee shall be fully protected in acting without inquiry in accordance with the Grantor's orders, requests, instructions or certificates, including the making of payments in reliance upon certificates presented by the Authorized Representatives of Grantor pursuant to Section 5.

(b) All orders, requests, and instructions under this Agreement by an Investment Manager to the Trustee shall be provided in accordance with this Agreement; the Grantor shall certify to the Trustee the Investment Manager authorized to act under this Agreement. The Trustee may take or omit to take any action in accordance with a direction or instruction that the Trustee believes in good faith is from such Investment Manager. The Trustee shall be fully protected in acting without inquiry in accordance with the Investment Manager's orders, requests and instructions.

(c) If the NRC issues orders, requests, or instructions to the Trustee in the event of Grantor default, these shall be in writing, signed by the NRC, or its designees, and the Trustee shall act and shall be fully protected in acting without inquiry, in accordance with such orders, requests, instructions and certificates.

(d) The Trustee shall have the right to assume, in the absence of written notice to the contrary, that no event constituting a change or a termination of the authority of any person to act on behalf of the Grantor, the Investment Manager, or the NRC hereunder, has occurred. The Trustee shall have no duty to act in the absence of such orders, requests, and instructions from the Grantor, the Investment Manager, and/or the NRC, except as provided for herein and shall incur no liability for not acting on such orders, requests, instructions or certificates as a result of the non-delivery or delay in the delivery of an order, request, instruction or certificate, or error in the transmission of such order, request, instruction or certificate.

(e) Notwithstanding any other provision of this Agreement, orders, requests, instructions, directions and other communications provided under this Agreement may be given to the Trustee by letter, telex, SWIFT or other electronic or electro-mechanical means deemed acceptable by the Trustee, including the use of the Trustee's Northern Trust Passport® applications, subject to such additional terms and conditions as the Trustee may require. In addition, certain directions or instructions given to the Trustee under this Agreement may be subject to such authentication process as the Trustee may from time to time require. The Grantor agrees that any individuals designated as “authenticators” pursuant to such authentication process shall be authorized to authenticate directions or instructions given to the Trustee

hereunder and that the Trustee may delay the processing of directions or instructions that are subject to such authentication process until it has received an authentication in accordance with such process.

(f) The Trustee may conclusively rely on, and the Trustee shall incur no responsibility to the Grantor or the Fund for acting on any direction or instruction on which the Trustee is authorized to rely pursuant to this Agreement, or for not acting on such direction or instruction where the direction or instruction is not authenticated as provided above, or for any non-delivery, or delay in the delivery, of a direction or instruction, or error in the transmission of, interception, or alteration of such direction or instruction, to the Trustee.

(g) In its sole discretion, the Trustee may, but shall not be required to, accept instructions, directions or other communications given to the Trustee by telephone. Any instructions, directions or other communications given to the Trustee by telephone shall promptly thereafter be confirmed in writing, but the Trustee will incur no liability for the Grantor's failure, or the failure of an Investment Manager, to send such written confirmation or for the failure of any such written confirmation to conform to the telephonic instruction received by the Trustee.

Section 15. Amendment of Agreement. This Agreement may be amended by an instrument in writing executed by the Granter, the Trustee, and, if applicable, the NRC. Or, if the Granter ceases to exist, the Agreement may be amended by the Trustee and the NRC. The Granter shall ensure that the Director, Office of Nuclear Reactor Regulation or Director, Office of Nuclear Material Safety and Safeguards, as applicable, shall be given 30 working days prior written notice of any material amendment to the this Agreement. Any such amendment shall not become effective if the Granter or Trustee receives written notice of objection from the Director, Office of Nuclear Reactor Regulation, or Director, Office of Nuclear Material Safety and Safeguards, as applicable, within the notice period. The Granter shall ensure compliance with the foregoing notice requirements and certify to the Trustee that any amendment to this Agreement meets the relevant regulatory requirements of the NRC.

Section 16. Termination. This trust Agreement shall continue until terminated at the written agreement of the Granter, the Trustee, and, if applicable, the NRC. Or, if the Granter ceases to exist, the Agreement may be amended by the Trustee and the NRC. Upon termination of the Trust and pursuant to the Granter's written instruction, all remaining Trust property, less final Trust administration expenses, shall be delivered to the Granter or its successor, or transferred to another financial assurance mechanism specified in 10 CFR 50.75(e).

Section 17. Immunity and Indemnification. The Trustee shall not be liable for any action taken by it in good faith and without gross negligence, willful misconduct or recklessness and reasonably believed by it to be authorized or within the rights or powers conferred upon it by this Agreement and may consult with counsel of its own choice (including counsel for the Granter) and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and without gross negligence and in accordance with the opinion of such counsel. The Granter hereby agrees to indemnify the Trustee for, and to hold it harmless against any loss, liability or expense incurred without gross negligence, willful misconduct, recklessness or bad faith on the part of the Trustee, arising out of or in connection with its entering into this Agreement and carrying out its duties hereunder, including the costs and expenses of defending itself against any claim of liability. This Section 17 shall survive the termination of the Agreement

Section 18. Choice of Law. This Agreement shall be administered, construed, and enforced according to the laws of the State of Illinois.

Section 19. Interpretation and Severability; Counterparts. As used in this Agreement, words in the

singular include the plural and words in the plural include the singular. The descriptive headings for each section of this Agreement shall not affect the interpretation or the legal efficacy of this Agreement. If any part of this Agreement is invalid, it shall not affect the remaining provisions, which will remain valid and enforceable. This Agreement may be executed in counterparts, none of which need contain the signatures of all parties and any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpg or similar attachment to electronic mail, shall be treated in all manner and respects as an original executed counterpart all of which taken together constitute one and the same instrument. This Agreement represents the entire understanding of the parties and supersedes and replaces any prior agreements with respect to the subject matter hereof.

Section 20. Miscellaneous. Neither Party shall incur liability to the other Party or the Fund for any indirect, incidental, consequential, special, exemplary or punitive damages, whether or not the Parties knew of the likelihood of such damages. Notwithstanding anything in this Agreement to the contrary, the Trustee shall not be responsible or liable for any failure to perform under this Agreement or for any Losses to the Fund resulting from any event beyond the reasonable control of the Trustee, including but not limited to delays, errors or interruptions caused by the Grantor or third parties under the Grantor's direction or control, any industrial, juridical, governmental, civil or military action, acts of terrorism, insurrection or revolution, nuclear fusion, fission or radiation, failure or fluctuation in electrical power, heat, light, air conditioning or telecommunications equipment or acts of God.

The Grantor acknowledges that pursuant to Section 204(d) of the Investment Advisers Act of 1940, certain custody records of the Trustee and its affiliates are subject, at any time, or from time to time, to such reasonable periodic, special or other examinations by representatives of the Securities and Exchange Commission ("SEC") as the SEC deems necessary or appropriate in the public interest or for the protection of investors.

[Signature Page Follows]

IN WITNESS WHEREOF the parties have caused this Agreement to be executed by the respective officers duly authorized and the incorporate seals to be hereunto affixed and attested as of the date first written above.

HOLTEC INDIAN POINT 3, LLC

By: _____

Name:

Its:

THE NORTHERN TRUST COMPANY

By: _____

Name:

Its:

EXHIBIT A

Model Specimen Certificate of Events

The Northern Trust Company
50 S. LaSalle
Chicago, IL 60603
Attention: Trust Division

Gentlemen:

In accordance with the terms of the Agreement with you dated _____, I,
_____, Secretary of *[insert name of licensee]*, hereby certify that the
following events have occurred:

1. *[Insert name of licensee]* is required to commence the decommissioning of its facility located at *[insert location of facility]* (hereinafter called the decommissioning).
2. The plans and procedures for the commencement and conduct of the decommissioning have been approved by the United States Nuclear Regulatory Commission, or its successor, on (copy of approval attached).
3. The Board of Directors of *[insert name of licensee]* has adopted the attached resolution authorizing the commencement of the decommissioning.

Secretary of *[insert name of licensee]*

Date

Attachment to Exhibit A

Model Specimen Certificate of Resolution

I, _____, do hereby certify that I am Secretary of *[insert name of licensee]*, a *[insert State of incorporation]* corporation, and that the resolution listed below was duly adopted at a meeting of this Corporation's Board of Directors on _____, 20__.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed the seal of this Corporation this _____ day of _____, 20__.

Secretary

RESOLVED, that this Board of Directors hereby authorizes the President, or such other employee of the Company as he may designate, to commence decommissioning activities at *[insert name of facility]* in accordance with the terms and conditions described to this Board of Directors at this meeting and with such other terms and conditions as the President shall approve with and upon the advice of Counsel.

EXHIBIT B

CERTIFICATE FOR PAYMENT OF ADMINISTRATIVE COSTS

The Northern Trust Company, as Trustee
50 South LaSalle Street
Chicago, Illinois 60603
Attention:

Re: Administrative Costs for _____

Dear _____,

This Certificate is submitted pursuant to Section _____ of the Trust of which The Northern Trust Company is Trustee (the "Trust"). All capitalized terms used in this Certificate and not otherwise defined herein shall have the respective meanings assigned to such terms in the Trust.

In your capacity as Trustee, you are hereby authorized and requested to disburse out of the Trust (Account No _____ the amounts specified herein for the payment of administrative costs incurred in connection with operation of _____ that have been incurred. Such funds disbursed shall be paid to the appropriate payee. To the extent such costs (such as taxes) have been paid by the Grantor, then disbursements for reimbursements of those administrative costs should be paid to the Grantor as set forth herein.

The Grantor hereby certifies as follows:

1. The amount of administrative costs to be disbursed from the Trust pursuant to this Certificate shall be solely used for the purpose of paying the administrative costs incurred, as specified in Schedule A hereto.
2. None of the administrative costs identified in Schedule A hereto has previously been paid from the Trust.
3. Payment of the administrative costs identified in Schedule A will not reduce the value of the Trust below an amount necessary to place and maintain the reactor in a safe storage condition if unforeseen conditions or expenses arise.
4. The administrative costs incurred and for which reimbursement is requested are allowed under the Trust, applicable state and federal law and any applicable regulation.
5. Any necessary authorizations of the Nuclear Regulatory Commission or any corresponding governmental authority having jurisdiction over the decommissioning of the site for which the Trust was created, have been obtained, unless otherwise specified in Paragraph 6.

6. Disbursements from the Trusts for the payment or reimbursement of administrative costs are allowed pursuant to the regulations and issuances of the NRC and, as applicable, the NRC licenses for the site for which reimbursement of administrative costs is sought. Pursuant to the NRC's regulations and issuances and the NRC licenses, as applicable, prior notice to or approval from the NRC for disbursements for the payment of administrative costs is not required.

IN WITNESS WHEREOF, the undersigned representative of [name of Grantor] has executed this Certificate in the capacity shown below as of _____, 20__.

[Name of Grantor]

**Acknowledged by:
THE NORTHERN TRUST COMPANY**

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

**SCHEDULE A TO CERTIFICATION FOR
REIMBURSEMENT OF ADMINISTRATIVE COSTS**

Site	Administrative Costs Taxes	Administrative Costs Incidental (legal, accounting, actuarial, trustee, investment manager fees)

*Add additional amount, account and recipient information as necessary