

THE STATE OF NEW HAMPSHIRE
NUCLEAR DECOMMISSIONING FINANCING COMMITTEE
DOCKET NO. NDFC 2014-1

FINAL REPORT AND ORDER

Concord, New Hampshire
December 12, 2014

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THE STATE OF NEW HAMPSHIRE
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1 **I. SUMMARY OF FINDINGS**

2 In this Docket No. NDFC 2014-1, the Nuclear Decommissioning Financing
3 Committee (“NDFC” or “Committee”) conducted the annual review required by RSA
4 162-F:22. The Committee made the following determinations to ensure that the Joint
5 Owners (“Seabrook Owners”) of the Seabrook Nuclear Station (“Seabrook Station”)
6 provide sufficient funding to ensure the prompt, safe, and orderly decommissioning of
7 Seabrook Station pursuant to the requirements of RSA 162-F.

- 8 1. The projected cost of decommissioning will be \$1,145,934,155 when expressed in
9 December 31, 2014 dollars, which is the TLG Services, Inc. estimate in the 2011
10 Seabrook Station Decommissioning Cost Analysis approved by the Committee in
11 Docket NDFC 2013-1, escalated at 3.85%.
- 12 2. Onsite storage of spent nuclear fuel and Greater-Than-Class C (“GTCC”)
13 radioactive waste in the Independent Spent Fuel Storage Installation (“ISFSI”)
14 shall be assumed to be required until 2100, with the ISFSI dismantled in 2101.
- 15 3. The escalation adjustment applied to the schedules of payments will continue to
16 be 3.85%.
- 17 4. The funding date will be 2030.

- 1 5. The inflation adjustment applied to the schedules of payments will continue to be
2 3%.
- 3 6. The assumed rates of return on the Trust and Escrow funds shall be as follows:
- 4 a. Equities = 8.5%
- 5 b. Bonds = 6.0%
- 6 c. Cash and cash equivalents (long-term) = 3.5%
- 7 d. Escrow = 0.25%
- 8 e. Opportunistic Strategy asset class (“Opportunistic Fund”) = 7.5%
- 9 7. For purposes of calculating the future equity earnings that affect the funding
10 schedules, the target equity allocations of each Seabrook Owner shall be assumed,
11 provided the actual allocations are within the Investment Guidelines as approved
12 by the State Treasurer and are within 3% of the target allocations as of the end of
13 the month preceding issuance of the Final Report and Order (“FRO”) in this
14 Docket. Otherwise, the lesser of the targeted or actual allocation as of that date
15 shall be assumed.
- 16 8. For purposes of calculating the funding schedules, the allocation of NextEra
17 Energy Seabrook’s share of its total Trust balance allocated to the Opportunistic
18 Fund approved by the State Treasurer shall be assumed to be 10% as of December
19 31, 2014.
- 20 9. The allocation to the fixed income asset classes (“Core” and “Core-Plus”) for
21 purpose of calculating the funding schedules shall be 100% minus the allocations
22 assumed for equity and Opportunistic Fund allocations.

- 1 10. The so-called "coverage ratio" as established in 2005 shall be not less than 3.3
2 times the projected decommissioning cost in each year from 2030 through 2036,
3 which would be the actual decommissioning period after the surrender of the
4 operating license for Seabrook Station. The coverage ratio is defined as the
5 amount held as cash, cash equivalents, and high-quality fixed income instruments
6 compared to the total expenses to be paid from the Decommissioning Trust in the
7 following year. NDFC Docket No. 2005-1 FRO at 13.
- 8 11. The funding assurances from each Seabrook Owner will remain unchanged.
- 9 12. All required contributions to the Seabrook Station Decommissioning Financing
10 Fund shall be made to the Escrow Fund ("Escrow") in 2015.
- 11 13. All Escrow funds shall be retained in the Escrow account at this time. The
12 Committee will consider the return of all or a portion of the Escrow balances to
13 the Seabrook Owners in the Docket following issuance of a Renewed License for
14 Seabrook Station, taking into consideration the financial health of the fund and
15 decommissioning obligations at that time.
- 16 14. For purposes of calculating the schedules of payments, the funds held in the
17 Escrow for each Seabrook Owner shall be treated in the following manner. If the
18 funding schedule approved in this proceeding projects that a Seabrook Owner will
19 have a balance remaining in its portion of the Trust after decommissioning is
20 completed in 2101 ("Overfunded"), the 2015 schedules of payments should
21 assume that Seabrook Owner's Escrow balance is returned to the Seabrook Owner
22 in 2016. This was established with the assumption that the license renewal may
23 occur in 2015. This will be revisited in the next docket. If the Seabrook Owner is

1 not projected to be overfunded, the Seabrook Owner's funds held in the Escrow
2 shall be assumed to be transferred to the Seabrook Owner's Trust in 2016. These
3 assumptions are only for the purposes of establishing the funding schedules of
4 payments for 2015. Any actual transfers of Escrow funds shall be determined
5 separately by the Committee.

6 15. The Trust distributions taken to date by NextEra Energy Seabrook for services
7 provided by the NextEra Energy Chief Investment Officer ("CIO") are not
8 required to be returned to the Trust. In the future, any compensation and expenses
9 associated with financial services related to the Decommissioning Trust
10 performed by employees of the Seabrook Owners shall not be reimbursed from
11 the Trust.

12 **II. PARTIES AND THEIR POSITIONS**

13 In NDFC Order No. 1, issued June 20, 2014, the NDFC granted full party status to
14 NextEra Energy Seabrook ("NextEra Energy") and the Massachusetts Municipal
15 Wholesale Electric Company ("MMWEC") and recognized NextEra Energy Seabrook, in
16 its capacity as Managing Agent, as the representative of Taunton Municipal Lighting
17 Plant ("Taunton"), and the Hudson Light and Power Department ("Hudson") with the
18 right of full participation at their choosing. The full parties produced a Stipulation of the
19 Full Parties ("Stipulation") (Exhibit 2) presenting the positions of the full parties on
20 issues that the Committee must address and the exhibits that the full parties would present
21 at a public hearing held pursuant to RSA 162-F:21, I. The Stipulation was signed and
22 received at the public hearing held in Concord, New Hampshire on September 11, 2014
23 ("Concord Hearing"). The Managing Agent represented that it accurately stated the

1 positions of each Seabrook Owner. A second public hearing was held in the Town of
2 Seabrook on November 13, 2014 as required by RSA 162 - F: 21, III (“Seabrook
3 Hearing”) at which two additional exhibits as described below were presented by
4 NextEra Energy Seabrook.

5 **III. PROCEDURAL HISTORY**

6 The Managing Agent filed the 2014 Annual Report on May 29, 2014 (Exhibit No.
7 1). The Order of Notice for this Docket was issued on March 4, 2014. Timely notice of
8 the Docket was provided to the public by publication in newspapers. NextEra Energy
9 Seabrook arranged for a copy of the 2014 Annual Report to be available for public
10 review at the Seabrook Public Library. The first pre-hearing conference was held on June
11 11, 2014, during which the parties prepared a proposed procedural schedule and Docket
12 scope.

13 Order No. 1 adopted the proposed procedural schedule and scope. The parties
14 participated in several additional pre-hearing conferences prior to the public hearings, and
15 developed the Stipulation, which was executed and presented to the Committee at the
16 Concord Hearing. At that hearing, Michael Ossing, NextEra Energy Seabrook Licensing
17 Manager, provided testimony regarding the Alkali Silica Reaction (“ASR”) issue,
18 Seabrook Station’s operating performance, the status of the ISFSI, and the status of the
19 license renewal application; Alan Smith, NextEra Energy’s Business Director for
20 Seabrook, provided testimony regarding the status of the Nuclear Regulatory
21 Commission’s (“NRC”) Waste Confidence rule, an update on the status of high level
22 radioactive waste disposal, and NextEra Energy’s financial status and funding
23 assurances; and David Emerson, Senior Vice President and Principal of LCG Associates,

1 provided testimony regarding the assumed rates of return for Trust and Escrow
2 investments.

3 The following individuals did not appear at the public hearing but provided
4 affidavits in support of the Stipulation of the parties.

5 The affidavit of Alex Weiss, NextEra Energy's Vice President and Chief
6 Investment Officer, provided testimony regarding NextEra Energy's financial status and
7 the ability of NextEra Energy to pay its share of the cost to decommission when due
8 based on funding assurances and Trust and Escrow balances.

9 The affidavit of Matthew Ide, the Treasurer and Director of Treasury and
10 Commodities for MMWEC addressed MMWEC's corporate structure; investment
11 strategy and financial assurances that ensure that MMWEC's decommissioning
12 obligations will be met; allocation of MMWEC's payments between Trust and Escrow
13 Accounts; assumed returns associated with Opportunistic Funds in establishing payment
14 schedules; expense reimbursement from the Decommissioning Trust; and MMWEC's
15 continuing position that NextEra Energy funding assurances are not adequate.

16 The affidavit of Michael Horrigan, General Manager for Taunton, addressed
17 Taunton's credit rating and the assurances that Taunton's decommissioning obligations
18 will be met. The affidavit of Yakov Levin, General Manager for Hudson, addressed
19 Hudson's credit rating and the assurances that Hudson's decommissioning obligations
20 will be met.

21 The exhibits accepted at the hearing were:

1
2
3

Chart 1
HEARING EXHIBITS
(Concord Hearing)

Exhibit Number	Description
1	2014 Annual Report
2	Stipulation of the Full Parties
3	Proposed Schedule of Payments
4	Affidavit of Michael Ossing
5	Affidavit of Alan Smith
6	Affidavit of David Emerson
7	Affidavit of Alex Weiss
8	Funding Runs: Four funding runs that include the proposed funding schedule (Funding Run #1) and three runs varying funding date, DOE Settlement proceeds and rate of return on equities.
9	Audit of Trust
10	Audit of Escrow
11	Affidavit of Michael Horrigan
12	Affidavit of Yakov Levin
13	Affidavit of Matthew Ide
14	Master Trust Agreement

1 Two hearing requests were made of the Managing Agent during the Concord
2 Hearing. Tr. at 96. The first was for the amount of money recovered to date by the Joint
3 Owners as a result of their settlement agreement with the Department of Justice on behalf
4 of the Department of Energy (NDFC 2009-1 Final Report and Order at 13) for costs
5 associated with the storage of Seabrook Station spent nuclear fuel. NextEra Energy
6 Seabrook provided a response to this request to NDFC counsel under the terms of a
7 confidentiality agreement dated September 28, 2014. In the second hearing request, the
8 Committee asked for the precise amount of money reimbursed to NextEra Energy from
9 the Trust for services performed by the NextEra Energy CIO.

10 Pursuant to RSA 162 - F: 21, IV, a Preliminary Report and Order (“PRO”) was
11 released on October 8, 2014. As required by statute, the Committee held a hearing in the
12 Town of Seabrook before this Final Order was prepared. The Seabrook Hearing was held
13 at the Seabrook Community Building on November 13, 2014, starting at 7:00 p.m. Six
14 members of the NDFC were present. NextEra Energy Seabrook Counsel provided an
15 affidavit attesting to the publication of the Notice of Hearing in the New Hampshire
16 Union Leader and in the Hampton Union on November 3, 2014. The Notice of Hearing
17 was also posted at the Seabrook Town Hall and at the Seabrook Community Building on
18 that date. The PRO and record of this docket were available to the public at the Public
19 Utilities Commission in Concord and at the Seabrook Town Hall as of October 10, 2014.
20 No written comments concerning the PRO were received. NextEra Energy Seabrook
21 counsel represented the Managing Agent. None of the other Seabrook Station owners had
22 a representative at the hearing. No member of the public attended the hearing. Alan
23 Smith, a NextEra Energy Seabrook witness during the September 11, 2014, Concord

1 Hearing, was the only witness to testify in response to questions posed by NDFC
2 members. At the Seabrook Hearing, the written responses to the hearing requests from
3 the Concord Hearing, as described in Chart 2, were presented by counsel for the
4 Managing Agent and accepted by the Committee.

5 **Chart 2**
6 **EXHIBITS**
7 **(Seabrook Hearing)**

Exhibit Number (Hearing Request)	Description
15	Letter (CONFIDENTIAL) from Christopher Roach (Roach Hewitt Ruprecht Sanchez and Bischoff, P.C.) to Harold Judd dated September 30, 2014, providing as an attachment the amount that the Seabrook Owners have been reimbursed by the U.S. Department of Energy for spent fuel storage pursuant to the Settlement Agreement between The Seabrook Owners and The U.S. Department of Energy.
16	Letter (NON-CONFIDENTIAL) from Christopher Roach (Roach Hewitt Ruprecht Sanchez and Bischoff, P.C.) to Harry Judd dated September 30, 2014 providing the dollar amount of expenses reimbursed from NextEra Energy Seabrook’s Trust related to services rendered by the CIO.

8 As required by statute, The Committee held a hearing in the Town of Seabrook
9 before this Final Order was prepared. The Seabrook Hearing was held at the Seabrook
10 Community Building on November 13, 2014, starting at 7:00 p.m.

11 **IV. STIPULATION**

12 In their Stipulation, the Seabrook Owners requested that the Committee continue
13 in force the previously approved orders with respect to the cost of decommissioning, the
14 funding date, the assumed escalation and inflation rates, the rates of return on Trust and
15 Escrow investments, and the use of 2101 as the assumed end of the decommissioning

1 period. The Seabrook Owners also requested that the Committee continue its practice of
2 allowing any required contributions in 2015 be made to the Escrow and not to the Trust.
3 The Committee has stated its reasoning for the decisions made on these matters in prior
4 Dockets. Because the Seabrook Owners are not seeking changes to what the Committee
5 approved in the FRO for NDFC Docket No. 2013-1, and because there are no special
6 circumstances requiring the consideration of any such changes, the Committee will
7 continue to use these assumptions for calculation of the 2015 schedules of payments.
8 The Committee will, however, conduct a review of these assumptions in 2015 as part of
9 the comprehensive review conducted every four years in accordance with RSA-F:22.

10 The Stipulation did not specifically address two components of the funding
11 schedule: the coverage ratio and the equity allocation assumption requirements. These
12 requirements will also remain as set forth in the NDFC Docket No. 2013-1 FRO. Until
13 modified by the NDFC, the coverage ratio is the minimum ratio of cash, high-quality
14 fixed income securities, and cash equivalent investment balances to the following year's
15 decommissioning expense that must be held in the Trust in each of the first seven years
16 during the prompt decommissioning period, after the expiration of the operating license,
17 as established in Docket NDFC 2005-1. NDFC 2005-1 FRO at 17. The equity allocation
18 assumption refers to the requirement that the targeted equity allocations be assumed for
19 purposes of producing the funding schedule, provided they conform to the Investment
20 Guidelines as approved by the State Treasurer and that actual equity allocations are
21 within 3% of the targeted allocations as of a date specified by the Committee. For this
22 docket, that date shall be November 30, 2014. Otherwise the lesser of the targeted or

1 actual allocation as of that date shall be assumed. This standard was established in
2 Docket NDFC 2011-01. NDFC 2011-1 FRO at 4.

3 The three areas in question and about which the Committee will provide
4 additional discussion in this Order are (1) reimbursement from the Trust of expenses of
5 employees of the owners for services performed on behalf of the Trust, (2) assumed
6 allocations of the Opportunistic Fund, and (3) the funding assurances.

7 **V. DISCUSSION**

8 **A. Reimbursement of Employee Expenses from the Trust**

9 NextEra Energy Seabrook withdrew approximately \$85,000 in reimbursements
10 from the Trust between 2011 and 2013 for decommissioning trust-related investment
11 management services provided by the NextEra Energy Chief Investment Officer (CIO).
12 Exhibit 14 to NDFC 2013-1 FRO. The appropriateness of that reimbursement was taken
13 up during the Docket NDFC 2013-1 proceedings during which the State Treasurer took
14 the position that there should be no further reimbursement and that NextEra Energy
15 Seabrook should return the funds reimbursed to date. NDFC 2013-1 Tr. 12/19/2013 at
16 33. By majority vote, however, the Committee decided that the issue of reimbursement
17 of such services by employees of the owners would be reviewed in detail during the 2014
18 docket and that, in the interim, the Committee would not require the return of the money
19 reimbursed, but might do so after the 2014 review. NDFC 2013-1 FRO at 19. The
20 Committee specifically required that the 2014 annual update include an analysis of the
21 documents governing reimbursement of administrative expenses from the Trust and how
22 they apply to the issue of reimbursing services performed on behalf of the Trust by
23 employees of the owners; a definition of the aspects of the NextEra CIO's services that

1 NextEra Energy Seabrook considers reimbursable; a detailed review of all expenses
2 charged to the Trust for each year from 2008 to 2013, including the person or entity to
3 which monies were paid; the amount of each payment and the justification for the
4 expense being paid from the Trust; and the information that NextEra Energy Seabrook
5 would present to support its position regarding reimbursement from the Trust for NextEra
6 Energy personnel costs. In Docket NDFC 2013-1, the Committee also ordered that the
7 expenses of employees and consultants of the Seabrook Owners (or their affiliates) for
8 services related to the Decommissioning Trust, other than services provided by the
9 Investment Advisor, Fund Managers and Trustee, shall not be reimbursed from the Trust
10 pending further review by the Committee. NextEra Energy Seabrook volunteered to
11 provide an analysis of the law on this subject in the 2014 docket. NDFC 2003-1 FRO at
12 27. That brief has now been submitted to the Committee as part of the 2014 Annual
13 Report and has been included in the Stipulation. The Stipulation also contains
14 MMWEC's opposition to NextEra Energy's Seabrook's stated positions.

15 NextEra Energy Seabrook structured its legal analysis by addressing two
16 questions: 1) whether the NDFC should require the return to the Trust of the amount of
17 prior Trust distributions taken by NextEra Energy for services performed by the CIO; and
18 2) whether there is a need for revisions to the MTA. NextEra Energy Seabrook began by
19 stating it would not seek such reimbursements in the future, even though it contends that
20 the CIO's costs were properly reimbursable under the MTA. NextEra Energy Seabrook
21 then argued that the costs at issue are within the MTA's definition of ordinary
22 administrative expenses that are reimbursable from the Trust and that the process
23 followed for calculating those costs and obtaining the reimbursement conformed to the

1 MTA. NextEra stated that it “regrets having failed to provide advance notice to the State
2 Treasurer of these reimbursements.” Exhibit 2 at §3.6.1.

3 NextEra Energy Seabrook noted that Section 4.03(A) of the MTA defines
4 “ordinary administrative expenses” that may be withdrawn from the Trust without prior
5 notice to the NRC, while Section 4.03(C) authorizes withdrawal of such administrative
6 expenses deemed reasonable by the Managing Agent. Ordinary administrative expenses
7 include, but are not limited to taxes, legal and accounting expenses, investment and
8 management fees and trustee compensation and expenses. NextEra Energy Seabrook, as
9 Managing Agent, determined that the expenses associated with the CIO’s services
10 constituted ordinary or reasonable expenses. Although other NextEra Energy employees
11 spend significant time in support of the Seabrook Trust investments, NextEra Energy
12 Seabrook argued that it sought reimbursement only for the CIO because the position was
13 newly established in 2009, coming shortly after the Trust had lost over \$100 million in
14 the 2008-2009 period, and because establishment of the position coincided with other
15 significant changes, including a new investment consultant, the selection of new fund
16 managers, and the establishment of a new direct lending portfolio under the Opportunistic
17 Fund.

18 MMWEC noted that, in accordance with the MTA, the decommissioning trusts
19 are to be independent of the owners. The MTA provides the Managing Agent with the
20 authority to determine whether such expenses are reasonable and reimbursable under the
21 MTA. MMWEC argued that a significant measure of independence is removed from the
22 Trust when the CIO of the Managing Agent’s indirect parent is reimbursed for expenses
23 related to the Trust. Accordingly, MMWEC petitioned the Committee to prohibit

1 NextEra Energy from charging any future employee “expense reimbursement” under the
2 MTA and to require a return to the Trust of the amount reimbursed to date. Exhibit 11
3 and Tr. at 98-99.

4 With respect to the need to revise the MTA, NextEra Energy Seabrook offered
5 two reasons why an amendment was unnecessary: 1) the Committee prohibited future
6 reimbursements pending its further review in the NDFC 2013-1 FRO and 2) NextEra
7 Energy Seabrook committed to not seek similar reimbursements in the future, a
8 commitment which could be embodied in the FRO for this docket. MMWEC urged the
9 Committee to seek revisions of the MTA that will make clear that owner expenses cannot
10 be reimbursed from the Trust, and specifically requested revisions that will require the
11 Managing Agent to consult with the other owners on the selection of a Fund Manager,
12 Investment Consultant or Trustee prior to seeking the approval of the Treasurer.
13 MMWEC argued that such consultation would reduce undue influence of the Managing
14 Agent on these entities.

15 The Committee is being asked to determine three issues related to this matter: 1)
16 whether the plain language of the MTA allows reimbursement from the Trust for the type
17 of services performed by the NextEra Energy CIO; 2) whether the MTA should be
18 revised to provide more clarity as to the type of administrative services related to the
19 Trust that can be reimbursed from the Trust; and, 3) whether the funds reimbursed to date
20 should be refunded to the Trust.

21 Differing opinions on the meaning of those sections in the MTA relied upon by
22 NextEra Energy Seabrook were presented to the NDFC. NextEra Energy Seabrook
23 argues that the definition of “reasonable and ordinary” administrative expenses within the

1 text of the MTA supports their conclusion that the reimbursements conformed to the
2 MTA and a revision to the MTA is not necessary. While MMWEC argues that
3 reimbursement for such expenses compromises the independence of the Trust, MMWEC
4 does not argue that the reimbursement was in contravention of the MTA. MMWEC
5 rather “urges the Committee to seek revisions to the MTA to make clear that Joint Owner
6 employee expenses cannot be reimbursed from the Trust” (Exhibit 2 at 13 and Exhibit 13
7 at ¶33), which the Committee accepted as an expression by MMWEC that the current
8 language is unclear, and editing of the MTA is required to provide clarity. The
9 Commissioner of the State Treasury contended that such reimbursements violated the
10 intent of the MTA, and that the MTA authorizes reimbursement of administrative
11 expenses only to specified external entities not affiliated with the Joint Owners (Tr. at
12 119-124) and not on the basis of the type of service performed, as argued by NextEra
13 Energy. (Exhibit 2 at 9). In the view of the Commissioner, the Seabrook Owners are not
14 included in the MTA identification of entities that are eligible for reimbursement from
15 the Trust.

16 As a preliminary matter, the Committee notes that NextEra Energy Seabrook
17 followed the process set forth in the MTA regarding seeking reimbursement of
18 administrative expenses, pursuant to MTA ¶4.03-C at 10. While the Committee finds it
19 troubling that the Trustee did not make further inquiries when presented with the NextEra
20 Energy Seabrook request, which was the first of its kind since the Trust was established,
21 (NDFC 2013-1 FRO at 18), the Committee determined that the Trustee received the
22 appropriate documentation upon which to act.

1 After public deliberation the Committee decided that the MTA could be
2 interpreted in a manner to allow certain Joint Owner expenses to be funded from the
3 Trust. Tr. at 140. Accordingly, in view of the fact that NextEra Energy Seabrook
4 followed a reasonable interpretation of the MTA regarding reimbursements and the
5 relevant sections of the MTA are subject to interpretation, the Committee will not require
6 NextEra Energy Seabrook to return the funds to the Trust. At the same time the
7 Committee is unanimous in its opinion that it was not the intent of the MTA to have
8 employees of Seabrook Owners, their affiliates or parent companies reimbursed from the
9 Trust for activities that are performed in parallel to services provided by the fund
10 managers, the trustee, and the investment consultants, or as part of their responsibilities
11 within their respective Joint Owner entities.

12 The NDFC is not a signatory to the MTA, but would support the State Treasurer,
13 as a signer of the MTA and administrator of the Trust, in revisiting the MTA to revise the
14 text to reduce any future misinterpretation on the subject of reimbursement of employee
15 expenses. Amending the MTA would permit future parties to rely on the language of the
16 MTA, without the need to cross reference this Order of the NDFC. Tr. at 123. Until then,
17 the Committee will prohibit, by order, the reimbursement of expenses of the employees
18 of an owner, an owner's subsidiary, parent or affiliated company involved in overseeing
19 the Trust, and specifically those employees providing financial services to their
20 respective Seabrook Owner. This interpretation of the MTA will not extend to the
21 services of employees and decommissioning experts employed by a Seabrook Owner (or
22 affiliate) who are directly involved in developing and executing the site-specific
23 decommissioning plan as Seabrook Station approaches decommissioning. The

1 Committee does not agree, however, with the need for the additional revision to the MTA
2 requested by MMWEC which would require NextEra Energy Seabrook to consult with
3 the other Seabrook owners and seek their views and input prior to appointing or removing
4 the Fund Manager, Investment Consultant or Trustee. Exhibit 2 at 13. Under the MTA,
5 the State Treasurer's approval is required for these actions (Exhibit 14 at 21), providing a
6 sufficient level of arm's length oversight of the process. Tr. at 100.

7 **B. Assumed Allocations of the Opportunistic Fund**

8 The one area of additional review by the NDFC at the Seabrook Hearing was the
9 assumed allocation of assets in the Opportunistic Fund. At present it is assumed that 10%
10 of NextEra Energy Seabrook's total trust fund balance would be invested in the
11 Opportunistic Fund for the purpose of calculating the funding schedule. Docket NDFC
12 2012-1 FRO at 2. However, Mr. Smith testified that, as of September 30, 2014, the fund
13 held only 5% of NextEra Energy Seabrook's Trust assets and that to date the allocation
14 had yet to be greater than 5%.

15 The NDFC has consistently required that assumptions made in the calculation of
16 the funding schedule have a basis in reality. For example, the Committee only allows
17 fund allocation targets to be assumed in the calculation of the funding schedule if those
18 targets are actually achieved within a defined margin. If not, the assumption is reset to
19 equal actual allocations. Similarly, the NDFC requires that the actual licensed life be
20 used for assumed plant life, and will not adopt a longer operating life for purposes of
21 developing the funding schedule until the NRC changes the term of Seabrook Station's
22 operating license.

1 Since the Opportunistic Fund is only two years old, after deliberation, the
2 Committee decided to allow NextEra’s assumed allocation for the Opportunistic Fund to
3 remain at 10% for another year in this Final Order. The NDFC will continue to monitor
4 the use of the Opportunistic Fund and the assumed allocation may be adjusted in the
5 future.

6 **C. Funding Assurances**

7 Funding assurances are required of all non-utility Seabrook Owners. RSA 162-F:
8 21-a, III. The NDFC may impose a funding assurance requirement to ensure recovery of
9 decommissioning costs in the event there is a premature permanent cessation of
10 operations. RSA 162-F: 19, IV. In NDFC Docket No. 2002-2, the NDFC established
11 funding assurance requirements for NextEra Energy (formerly FPL Energy Seabrook),
12 which included a guaranty by its indirect parent company, NextEra Energy Capital
13 Holdings (formerly FPL Group Capital, Inc.), which in turn is backed by a guaranty by
14 the holding company, NextEra Energy, Inc. (formerly FPL Group, Inc.). To ensure full
15 funding of the decommissioning obligation, the Committee established “triggers” that
16 would result in immediate payments into the Trust by NextEra Energy Seabrook in the
17 event of a decline in the financial health of NextEra Energy or NextEra Energy Capital
18 Holdings.

19 None of the triggers associated with the NextEra Funding Assurance requirements
20 have been approached. NextEra Energy remains financially strong. The rating agencies
21 continue to project a stable outlook, and its credit ratings remain among the highest in the
22 industry, with ratings of Baa1, A-, and A- from Moody’s, S&P and Fitch, respectively,
23 as of August 1, 2014. Exhibit 7 at 2. Only Southern Company has higher S&P ratings

1 within the industry. The Adjusted Funded Debt to Capital Ratio for NextEra Energy,
 2 which has been stable over at least the last 5 years, was at 54.0% as of June 30, 2014.
 3 Exhibit 2 at 4. This ratio is indicative of a strong financial position. Since the purchase
 4 of an 88% share of Seabrook Station in 2002, NextEra Energy’s annual operating
 5 revenues have increased from about \$8.2 billion reported in 2001 to over \$15 billion
 6 reported in 2013. Exhibit 2 at 4.

7 The following chart summarizes the status of the NextEra Funding Assurances
 8 with respect to the triggers.
 9

10 **Chart 3**
 11 **STATUS OF FUNDING ASSURANCES AND TRIGGERS**

Event	Result	2014 Status
NextEra Energy Seabrook fails to make a scheduled payment to the Decommissioning Fund	<ul style="list-style-type: none"> ➤ In addition to schedule payments, payment equal to 6-months of payments paid into the fund ➤ All decommissioning payments will also be made as scheduled by NDFC 	No payments have been missed.
NextEra Energy sells 80% of its FP&L (FPL utility) generation assets	<ul style="list-style-type: none"> ➤ 12-months of decommissioning payments paid into Escrow ➤ NextEra Energy Seabrook must show cause why funding assurance should not be changed ➤ All decommissioning payments will also be made as scheduled by NDFC 	A review of the 8K’s and 10K’s demonstrated that NextEra Energy did not sell any of FP&L’s generation assets as of June 30, 2014

Event	Result	2014 Status
NextEra Energy's Funded debt to total Capitalization exceeds 0.65:1.00 or 65%	<p>NextEra Energy Seabrook will not pay any cash dividends or other transfers to NextEra Energy, /or/</p> <ul style="list-style-type: none"> ➤ NextEra Energy Seabrook may make payment equal to 6-months of payments paid into the Decommissioning Fund, in addition to all other scheduled payments ➤ All decommissioning payments will also be made as scheduled by NDFC 	According to the Consolidated Statement of Income for NextEra Energy as reported in the 10K and the affidavit of Alex Weiss, NextEra Energy Chief Investment Officer (Exhibit 7), the adjusted total debt to capital as of June 30, 2014 was 54.0%
NextEra Energy's operating income falls below \$800 million	<ul style="list-style-type: none"> ➤ NextEra Energy Seabrook must show cause why funding assurance should not be changed ➤ All decommissioning payments will also be made as scheduled by NDFC 	According to the Consolidated Statement of Income for NextEra Energy as reported in the 10K for 2013 and the affidavit of Alex Weiss, NextEra Energy Chief Investment Officer (Exhibit 7), operating revenue in 2013 was over \$15 billion.
NextEra Energy's operating income falls below \$600 million	<ul style="list-style-type: none"> ➤ 12-months of payments paid into Escrow ➤ NextEra Energy Seabrook must show cause why funding assurance should not be changed ➤ All decommissioning payments will also be made as scheduled by NDFC 	According to the Consolidated Statement of Income for NextEra Energy as reported in the 10K for 2013 and the affidavit of Alex Weiss, NextEra Energy Chief Investment Officer (Exhibit 7), operating revenue in 2013 was over \$15 billion.

1 The Committee is satisfied that the financial condition and capability of NextEra
2 Energy Seabrook, as backed by the funding assurances of NextEra Energy, Inc., remains
3 sufficient to fund NextEra Energy Seabrook's decommissioning obligation, even in the
4 event of permanent premature cessation of operations.

5 The municipal owners, MMWEC, Hudson and Taunton, provided supplemental
6 information in the Stipulation attesting to their financial strength and their ability to fund
7 decommissioning. MMWEC stated that the security provided by its binding contracts

1 with the municipal light department and statutory provisions are sufficient to guarantee
2 payment of the MMWEC owners' share of the costs of decommissioning. Hudson and
3 Taunton each affirmed the ability to pass through power cost increases to ratepayers. The
4 Committee has previously determined that Taunton, Hudson, and MMWEC bear
5 contractual and statutory obligations that cannot be voided, even through employment of
6 the Bankruptcy Code, and that additional funding assurances were not required of those
7 Seabrook Owners. NDFC Docket No. 2008-1, at 21–29. The Committee is satisfied that
8 those obligations remain sufficient at this time.

9 **D. Guidance for 2015 Comprehensive Filing**

10 In Docket NDFC 2013-1, NextEra Energy Seabrook informed the Committee
11 that it would contract with an industry-recognized firm¹ to complete two
12 decommissioning studies for the 2015 comprehensive review by the end of this year: one
13 that assumes the operating license terminates in 2030 and one that assumes license
14 renewal is approved and the license terminates in 2050. NextEra Energy Seabrook
15 further requested that the Committee review both the 2030 and 2050 decommissioning
16 plans during the NDFC 2015-1 docket, even if the NRC has yet to reach a decision at that
17 time on extension of the operating license until 2050.²

18 Docket 2015-1 will include a review of the two decommissioning plans, as
19 proposed by the Managing Agent. If, before the end of 2016, the NRC announces a
20 decision on NextEra Energy Seabrook's license renewal application, the NDFC will use

¹ The decommissioning studies for Seabrook Station were previously performed by TLG, the industry leader in this field.

² The Committee notes that in a letter dated September 11, 2014, the NRC informed NextEra Energy Seabrook that it has scheduled its decision on the application for license renewal for March 16, 2016, assuming timely and adequate responses to staff Requests for Additional Information (RAIs) and the staff's determination that the proposed activities to manage the effects of aging due to ASR comply with regulatory requirements.

1 the findings determined in Docket 2015-1 as the basis for establishing the funding date,
2 the schedules of payments, and a decommissioning cost premised on the license
3 termination date established by the NRC. In that event this approach will eliminate the
4 need for another decommissioning study for the longer operating life.

5 NextEra Energy Seabrook again requested guidance from the Committee on any
6 specific studies that should be included in the 2015 comprehensive review. Items 1
7 through 7 below were requests made by the Committee in the NDFC Docket No. 2013-1
8 FRO while the additional items are areas that the Committee decided in this docket
9 should also be addressed. The information requested in these items shall be provided as
10 part of the 2015 Annual Report.

- 11 1. Provide a study justifying the recommended escalation figure.
- 12 2. Include a discussion of insights or lessons learned applicable to the
13 decommissioning study and its inputs from recent and currently active nuclear
14 power plant decommissioning projects.
- 15 3. Provide a narrative that assesses Entergy's stated reasons for deciding to close
16 Vermont Yankee, including their potential relevance to Seabrook Station's
17 viability.
- 18 4. Because the depth below grade to which the structures at Vermont Yankee must
19 be removed in the course of decommissioning is controversial, explain why the
20 assumptions used in the Seabrook commercial-industrial decommissioning
21 estimate are appropriate.

- 1 5. State the assumptions in the Seabrook decommissioning estimate made with
2 respect to specialized workforce availability in the Seabrook decommissioning
3 estimate and discuss how much of an impact this variable has in determining the
4 estimate.
- 5 6. Discuss the ISFSI status and the potential for permanent offsite storage of spent
6 nuclear fuel.
- 7 7. The 2015 funding schedules with both the funding date of 2030 and 2050 should
8 include separate funding runs, one with the assumption that the Escrow is
9 returned to the Seabrook Owners in 2016, and the other that it is transferred into
10 the Trust in 2016.
- 11 8. In the 2015 report, provide a review of the commercial-industrial standard (RSA-
12 F:14, II) and how it will be applied in the decommissioning of Seabrook Station.
- 13 9. Noting that Entergy agreed not to conduct rubblization (i.e. demolition of material
14 in an above-grade concrete structure that is either radiologically contaminated or
15 that has been subsequently decontaminated into rubble that is buried on site)
16 during the decommissioning of Vermont Yankee, discuss whether rubblization is
17 assumed in the Seabrook decommissioning estimate.
- 18 10. Present cost estimates for both on-site and off-site burial of rubblized material
19 produced during decommissioning.
- 20 11. Discuss the life cycle expectation for the concrete casks used in the ISFSI, the
21 effect of proximity to the ocean and sea air, and the testing done and monitoring
22 in place conducted to ensure there will be no degradation due to ASR.

1 12. Discuss lessons learned from the experiences of other facilities that may be
2 applied to the decommissioning of Seabrook Station, including those of Vermont
3 Yankee and Fukushima.

4 **E. Schedules of Payments and December Reset**

5 In Docket 2002-2, the NDFC established the practice of setting the Schedules of
6 Payments beginning on January 1 of the following year based on a November 30 actual
7 Trust balance in the docket year, adjusted to estimate the end-of-year balance as closely
8 as possible. In Docket 2004-1, the year-end calculation was further refined and was
9 again adjusted in Docket 2009-1 to include the Escrow balances and assumed expenses in
10 December in determining future annual contributions. This approach permits the best
11 full-year estimate of earnings and expenses during the year to be recognized when setting
12 contribution requirements for the next year. This practice is known as the “December
13 true-up.”

14 The Schedules of Payments for 2015 shall be based on the actual Trust and
15 Escrow balances as of November 30, 2014, plus the December contribution to the Trust
16 and Escrow, plus assumed earnings for December on both the Trust and Escrow balances,
17 minus estimated expenses applicable to both. The input assumptions and other
18 requirements of this Final Report and Order shall be used in establishing the 2015
19 Schedule of Payments. The Managing Agent stated that the Schedules of Payment
20 included as Attachment A to this Order meet these conditions and will therefore, by this
21 Final Report and Order, be effective as of January 1, 2015.

1 **F. 2015 Annual Report**

2 NextEra Energy Seabrook is to file, no later than May 31, 2015, an independent
3 auditor's report of the Seabrook Nuclear Decommissioning Financing Fund and Escrow
4 Fund as of December 31, 2014. By May 31, 2015, NextEra Energy Seabrook shall also
5 file the annual update required in order for the Committee to perform the annual review
6 of fund performance and fund assurance as required by RSA:F-22,II.

7 **VI. CONCLUSION**

8 For the reasons set forth within this Report and Order, the Committee finds that
9 the requirements of RSA 162-F will be met by the decisions of the NDFC and the
10 resulting schedules of payment.

11 Based on the foregoing, it is hereby

12 **ORDERED**, that the funding assurance provided by NextEra Energy Seabrook
13 approved in the Docket 2002-2 Final Report and Order shall remain in place and
14 unchanged; and it is

15 **FURTHER ORDERED**, that the payments into the Decommissioning Trust and
16 Funding Assurance Escrow from Seabrook Station Owners for 2015 shall be calculated in
17 accordance with this Final Report and Order and it is

18 **FURTHER ORDERED**, that expenses of employees of the Seabrook Owners, an
19 owner's subsidiary, parent or affiliated company for services and expenses related to the
20 management of the Decommissioning Trusts, shall not be reimbursed from the Trust; and
21 it is

1 **FURTHER ORDERED**, that the funds released to NextEra Energy Seabrook
2 from the Trust between 2011 and 2013 for financial management services of an employee
3 need not be returned to the Trust.

4 **FURTHER ORDERED**, that each Seabrook Owner shall deposit 100% of its
5 2015 contribution into the Funding Assurance Escrow; and it is

6 **FURTHER ORDERED**, that payments into the Funding Assurance Escrow are
7 funding assurance obligations, and are not schedules of payment obligations of the
8 Seabrook Owners. Payments into the Escrow are obligations imposed by the NDFC and
9 fully enforceable by the Committee; and it is

10 **FURTHER ORDERED**, that NextEra Energy Seabrook is to file no later than
11 May 31, 2015 an independent auditor's report on the Seabrook Nuclear
12 Decommissioning Financing Fund and the Seabrook Escrow Fund as of December 31,
13 2014; and it is

14 **FURTHER ORDERED**, that the Schedules of Payments presented as
15 Attachment A to this Final Report and Order shall be in effect from January 1, 2015 and
16 until modified by Order of the NDFC; and it is

17 **FURTHER ORDERED**, that the 2015 Annual Report is to be filed no later than
18 May 31, 2015, and shall include the information required by the NDFC as set forth
19 herein.

20 This Final Report and Order is released on December 12, 2014.

21

s/ William Dwyer

WILLIAM DWYER,
OFFICE OF THE TREASURER

s/ Robert Introne

ROBERT E. INTRONE,
REPRESENTATIVE

s/ Sam Catoldo

SAM CATALDO, SENATOR

s/ Scott Bryer

SCOTT BRYER,
DEPARTMENT OF SAFETY

s/ Karen Cramton

KAREN CRAMTON,
NH OFFICE OF ENERGY AND PLANNING

s/ James Fredyma

JAMES FREDYMA,
HEALTH AND HUMAN SERVICES

s/ Willard Boyle

WILLARD BOYLE,
TOWN OF SEABROOK

Agreed by the Nuclear Decommissioning Financing Committee this ___ day of November, 2014.



WILLIAM DWYER,
OFFICE OF THE TREASURER



ROBERT E. INTRONE,
REPRESENTATIVE



SAM CATALDO, SENATOR



SCOTT BRYER,
DEPARTMENT OF SAFETY

NH PUBLIC UTILITIES COMMISSION



JAMES FREDYMA,
HEALTH AND HUMAN SERVICES



KAREN CRAMTON,
NH OFFICE OF ENERGY AND PLANNING



WILLARD BOYLE,
TOWN OF SEABROOK

ATTACHMENT A

2014 Funding Run Output

LCG Funding Model

Seabrook Station Funding Runs

Funding Run #	Tab	Date Decom Begins	Date Decom Ends	Cost Escalation (12/31/2011 and beyond)	DOE Settlement Proceeds	Escrow	Equities
1	1	3/15/2030	12/31/2101	3.85%	0%	Contributions (if needed) to Escrow in 2014. Escrow returned to Owners at end of 2015, unless annual funding beginning in 2015 is required, then Escrow transferred to Trust.	8.5%

Note: When contributions are required, the model conservatively assumes that all contributions occur on or before December 31 of the year before Decom begins.

12/5/2014

Run	1	Trust Earnings:	Pre-tax Returns	Tax Rate
12/31/2014 Cost:	\$1,145,934,155	1A Fixed Income	6%	20%
Funding Date:	3/15/2030	1B Equities	8.5%	20%
Escalation:	3.85%	1C Cash	3.5%	20%
Inflation:	3%	2 Fixed Income	6%	0%
Escrow Return:	0.25%	3 Fixed Income	6%	0%
DOE	No	4 Cash	3.5%	0%
		5 Equities	8.5%	0%
		6 Equities	8.5%	0%
		7 Opportunistic	7.5%	0%

	Next Era	MMWEC	Hudson	Taunton	Totals
12/31/14 Escrow Bal	\$23,587,592	\$7,462,102	\$6,882	\$9,971	\$31,066,547
12/31/14 Trust Bal	\$555,450,422	\$52,728,780	\$492,561	\$645,675	\$609,317,438
TOTAL BALANCE	\$579,038,014	\$60,190,882	\$499,444	\$655,646	\$640,383,985
Contributions (next 2 years):					
2014	\$0	\$728,976	\$460	\$20	\$729,456
2015	\$0	\$559,100	\$0	\$0	\$559,100
2016	\$0	\$575,873	\$0	\$0	\$575,873
Total Projected 2015-2029	\$0	\$10,398,650	\$0	\$0	\$10,398,650
Project Balance 2020	\$780,795,515	\$87,739,895	\$676,965	\$885,337	\$870,097,713
% Target Decom 2020	62%	53%	61%	61%	60%
Project Balance 2030	\$1,519,617,932	\$179,170,716	\$1,240,437	\$1,617,740	\$1,701,646,825
% Target Decom 2030	82%	74%	76%	77%	81%
Project Balance 2050	\$1,056,287,444	\$73,428,563	\$555,185	\$744,886	\$1,131,016,077
% Target Decom 2050	91%	48%	55%	56%	85%
Final Projected Assets (2101)	\$18,295,546,346	\$0	\$142,655	\$565,504	\$18,296,254,506
% Target Decom Complete (2101)	100%	100%	100%	100%	100%
Lowest Coverage Ratio Decom Period	3.9	3.3	3.9	4.0	3.8
Target Equity Allocation (%)	65%	55%	30%	30%	

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 11/30/2014

Total for All Owners - Run 1

Year	Escrow					Trust							Escrow + Trust Balance (End of Year)
	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	Taxes	End of Year Balance	
2015	\$ 31,066,547	\$ 559,100	\$ 78,423	\$ 31,704,070	\$ -	\$ 609,317,438	\$ 8,040,614	\$ 47,230,837	\$ 1,743,352	\$ -	\$ 6,364,044	\$ 656,481,492	
2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 656,481,492	\$ 575,873	\$ 51,772,859	\$ 2,243,570	\$ -	\$ 2,505,167	\$ 704,081,487	
2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 704,081,487	\$ 593,149	\$ 56,064,121	\$ 2,711,863	\$ -	\$ 2,551,754	\$ 755,475,140	
2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 755,475,140	\$ 610,944	\$ 60,224,536	\$ 2,852,571	\$ -	\$ 2,724,291	\$ 810,733,758	
2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 810,733,758	\$ 629,272	\$ 64,698,320	\$ 3,052,841	\$ -	\$ 2,910,796	\$ 870,097,713	
2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 870,097,713	\$ 648,150	\$ 69,475,284	\$ 3,186,492	\$ -	\$ 3,100,782	\$ 933,933,873	
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 933,933,873	\$ 667,595	\$ 74,651,527	\$ 3,406,802	\$ -	\$ 3,295,448	\$ 1,002,550,744	
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,002,550,744	\$ 687,622	\$ 80,220,376	\$ 3,647,571	\$ -	\$ 3,495,902	\$ 1,076,315,269	
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,076,315,269	\$ 708,251	\$ 86,212,567	\$ 3,906,245	\$ -	\$ 3,703,174	\$ 1,155,626,667	
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,155,626,667	\$ 729,499	\$ 92,661,219	\$ 4,184,216	\$ -	\$ 3,918,238	\$ 1,240,914,930	
2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,240,914,930	\$ 751,383	\$ 99,602,032	\$ 4,482,983	\$ -	\$ 4,142,025	\$ 1,332,643,338	
2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,332,643,338	\$ 773,925	\$ 99,849,960	\$ 3,481,417	\$ -	\$ 9,861,792	\$ 1,419,924,014	
2027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,419,924,014	\$ 797,143	\$ 99,973,486	\$ 3,401,296	\$ -	\$ 2,837,778	\$ 1,514,455,569	
2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,514,455,569	\$ 821,057	\$ 99,813,901	\$ 3,252,737	\$ -	\$ 2,557,506	\$ 1,609,280,285	
2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,609,280,285	\$ 845,689	\$ 96,912,185	\$ 3,587,703	\$ -	\$ 1,803,631	\$ 1,701,646,825	
2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,701,646,825	\$ -	\$ 88,768,275	\$ 3,733,530	\$ 103,000,061	\$ 4,176,632	\$ 1,679,504,877	
2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,679,504,877	\$ -	\$ 80,840,829	\$ 2,986,420	\$ 248,098,937	\$ 4,935,940	\$ 1,504,324,408	
2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,504,324,408	\$ -	\$ 72,112,198	\$ 2,864,033	\$ 308,075,052	\$ 2,228,103	\$ 1,263,269,417	
2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,263,269,417	\$ -	\$ 62,305,221	\$ 2,611,879	\$ 204,874,499	\$ 5	\$ 1,118,088,256	
2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,118,088,256	\$ -	\$ 54,804,148	\$ 2,429,105	\$ 193,060,439	\$ 2	\$ 977,402,858	
2035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 977,402,858	\$ -	\$ 47,759,917	\$ 2,256,560	\$ 173,825,160	\$ -	\$ 849,081,056	
2036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 849,081,056	\$ -	\$ 42,533,756	\$ 2,111,481	\$ 114,714,412	\$ -	\$ 774,788,918	
2037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774,788,918	\$ -	\$ 39,424,721	\$ 2,041,820	\$ 83,373,165	\$ -	\$ 728,798,654	
2038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 728,798,654	\$ -	\$ 37,310,258	\$ 2,011,689	\$ 70,544,121	\$ -	\$ 693,553,102	
2039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 693,553,102	\$ -	\$ 36,679,559	\$ 2,005,151	\$ 26,397,068	\$ -	\$ 701,830,443	
2040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 701,830,443	\$ -	\$ 42,516,958	\$ 2,374,016	\$ 15,079,171	\$ -	\$ 726,894,213	
2041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 726,894,213	\$ -	\$ 47,199,870	\$ 2,516,610	\$ 15,615,474	\$ -	\$ 755,961,998	
2042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 755,961,998	\$ -	\$ 52,371,709	\$ 2,816,279	\$ 16,216,670	\$ -	\$ 789,300,759	
2043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 789,300,759	\$ -	\$ 58,114,691	\$ 3,144,668	\$ 16,841,012	\$ -	\$ 827,429,770	
2044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 827,429,770	\$ -	\$ 64,524,284	\$ 3,506,819	\$ 17,538,946	\$ -	\$ 870,908,289	
2045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 870,908,289	\$ -	\$ 67,939,838	\$ 3,607,197	\$ 18,162,732	\$ -	\$ 917,078,198	
2046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 917,078,198	\$ -	\$ 71,560,140	\$ 3,782,259	\$ 18,861,997	\$ -	\$ 965,994,082	
2047	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 965,994,082	\$ -	\$ 75,396,787	\$ 3,966,832	\$ 19,588,184	\$ -	\$ 1,017,835,854	
2048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,017,835,854	\$ -	\$ 79,461,588	\$ 4,161,478	\$ 20,399,968	\$ -	\$ 1,072,735,995	
2049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,072,735,995	\$ -	\$ 83,772,293	\$ 4,366,702	\$ 21,125,509	\$ -	\$ 1,131,016,077	
2050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,131,016,077	\$ -	\$ 88,347,037	\$ 4,583,422	\$ 21,938,841	\$ -	\$ 1,192,840,851	
2051	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,192,840,851	\$ -	\$ 93,201,292	\$ 4,812,208	\$ 22,783,486	\$ -	\$ 1,258,446,448	
2052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,258,446,448	\$ -	\$ 98,350,928	\$ 5,053,790	\$ 23,727,691	\$ -	\$ 1,328,015,894	
2053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,328,015,894	\$ -	\$ 103,818,890	\$ 5,308,838	\$ 24,571,586	\$ -	\$ 1,401,954,361	
2054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,401,954,361	\$ -	\$ 109,628,746	\$ 5,578,509	\$ 25,517,592	\$ -	\$ 1,480,487,005	
2055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,480,487,005	\$ -	\$ 115,801,156	\$ 5,863,563	\$ 26,500,019	\$ -	\$ 1,563,924,580	
2056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,563,924,580	\$ -	\$ 122,357,448	\$ 6,164,950	\$ 27,598,247	\$ -	\$ 1,652,518,831	
2057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,652,518,831	\$ -	\$ 129,327,396	\$ 6,483,561	\$ 28,579,800	\$ -	\$ 1,746,782,866	
2058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,746,782,866	\$ -	\$ 136,741,740	\$ 6,820,864	\$ 29,680,122	\$ -	\$ 1,847,023,620	
2059	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,847,023,620	\$ -	\$ 144,628,088	\$ 7,177,867	\$ 30,822,807	\$ -	\$ 1,953,651,033	
2060	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,953,651,033	\$ -	\$ 153,015,099	\$ 7,555,818	\$ 32,100,182	\$ -	\$ 2,067,010,133	
2061	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,067,010,133	\$ -	\$ 161,941,556	\$ 7,955,900	\$ 33,241,850	\$ -	\$ 2,187,753,938	
2062	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,187,753,938	\$ -	\$ 171,447,676	\$ 8,379,981	\$ 34,521,662	\$ -	\$ 2,316,299,972	
2063	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,316,299,972	\$ -	\$ 181,570,381	\$ 8,829,408	\$ 35,850,745	\$ -	\$ 2,453,190,199	
2064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,453,190,199	\$ -	\$ 192,348,182	\$ 9,305,818	\$ 37,336,491	\$ -	\$ 2,598,896,073	
2065	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,598,896,073	\$ -	\$ 203,831,761	\$ 9,810,787	\$ 38,664,393	\$ -	\$ 2,754,252,654	
2066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,754,252,654	\$ -	\$ 216,073,896	\$ 10,346,705	\$ 40,152,972	\$ -	\$ 2,919,826,874	
2067	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,919,826,874	\$ -	\$ 229,123,991	\$ 10,915,369	\$ 41,698,861	\$ -	\$ 3,096,336,635	
2068	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,096,336,635	\$ -	\$ 243,033,794	\$ 11,518,934	\$ 43,426,967	\$ -	\$ 3,284,424,528	

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 11/30/2014

Total for All Owners - Run 1

Year	Escrow					Trust							Escrow + Trust Balance (End of Year)
	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	Taxes	End of Year Balance	
2069	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,284,424,528	\$ -	\$ 257,869,740	\$ 12,159,503	\$ 44,971,482	\$ -	\$ 3,485,163,283	\$ 3,485,163,283
2070	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,485,163,283	\$ -	\$ 273,701,278	\$ 12,840,144	\$ 46,702,884	\$ -	\$ 3,699,321,534	\$ 3,699,321,534
2071	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,699,321,534	\$ -	\$ 290,594,548	\$ 13,563,262	\$ 48,500,945	\$ -	\$ 3,927,851,876	\$ 3,927,851,876
2072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,927,851,876	\$ -	\$ 308,619,082	\$ 14,331,696	\$ 50,510,946	\$ -	\$ 4,171,628,316	\$ 4,171,628,316
2073	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,171,628,316	\$ -	\$ 327,862,211	\$ 15,148,256	\$ 52,307,408	\$ -	\$ 4,432,034,863	\$ 4,432,034,863
2074	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,432,034,863	\$ -	\$ 348,415,539	\$ 16,016,900	\$ 54,321,243	\$ -	\$ 4,710,112,259	\$ 4,710,112,259
2075	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,710,112,259	\$ -	\$ 370,367,655	\$ 16,940,843	\$ 56,412,611	\$ -	\$ 5,007,126,460	\$ 5,007,126,460
2076	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,007,126,460	\$ -	\$ 393,507,203	\$ 17,921,759	\$ 66,018,716	\$ -	\$ 5,316,693,188	\$ 5,316,693,188
2077	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,316,693,188	\$ -	\$ 417,951,882	\$ 18,947,068	\$ 68,375,737	\$ -	\$ 5,647,322,265	\$ 5,647,322,265
2078	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,647,322,265	\$ -	\$ 444,056,791	\$ 20,037,962	\$ 71,008,203	\$ -	\$ 6,000,332,892	\$ 6,000,332,892
2079	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000,332,892	\$ -	\$ 471,934,147	\$ 21,198,539	\$ 73,742,019	\$ -	\$ 6,377,326,481	\$ 6,377,326,481
2080	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,377,326,481	\$ -	\$ 501,702,318	\$ 22,433,543	\$ 76,787,951	\$ -	\$ 6,779,807,306	\$ 6,779,807,306
2081	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,779,807,306	\$ -	\$ 533,506,814	\$ 23,747,720	\$ 79,529,459	\$ -	\$ 7,210,036,942	\$ 7,210,036,942
2082	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,210,036,942	\$ -	\$ 567,500,779	\$ 25,147,533	\$ 82,591,343	\$ -	\$ 7,669,798,844	\$ 7,669,798,844
2083	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,669,798,844	\$ -	\$ 603,834,531	\$ 26,638,428	\$ 85,771,109	\$ -	\$ 8,161,223,838	\$ 8,161,223,838
2084	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,161,223,838	\$ -	\$ 642,667,066	\$ 28,226,689	\$ 89,313,906	\$ -	\$ 8,686,350,309	\$ 8,686,350,309
2085	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,686,350,309	\$ -	\$ 684,190,580	\$ 29,918,665	\$ 92,502,619	\$ -	\$ 9,248,119,605	\$ 9,248,119,605
2086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,248,119,605	\$ -	\$ 728,607,907	\$ 31,722,763	\$ 96,063,970	\$ -	\$ 9,848,940,779	\$ 9,848,940,779
2087	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,848,940,779	\$ -	\$ 776,120,487	\$ 33,646,274	\$ 99,762,433	\$ -	\$ 10,491,652,559	\$ 10,491,652,559
2088	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,491,652,559	\$ -	\$ 826,941,892	\$ 35,697,541	\$ 103,883,144	\$ -	\$ 11,179,013,766	\$ 11,179,013,766
2089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,179,013,766	\$ -	\$ 881,326,503	\$ 37,885,059	\$ 107,592,013	\$ -	\$ 11,914,863,198	\$ 11,914,863,198
2090	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,914,863,198	\$ -	\$ 939,543,437	\$ 40,219,802	\$ 111,734,305	\$ -	\$ 12,702,452,527	\$ 12,702,452,527
2091	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,702,452,527	\$ -	\$ 1,001,862,734	\$ 42,711,540	\$ 116,036,076	\$ -	\$ 13,545,567,644	\$ 13,545,567,644
2092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,545,567,644	\$ -	\$ 949,026,962	\$ 40,354,545	\$ 120,828,974	\$ -	\$ 14,333,411,087	\$ 14,333,411,087
2093	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,333,411,087	\$ -	\$ 878,061,971	\$ 34,881,570	\$ 125,142,849	\$ -	\$ 15,051,448,639	\$ 15,051,448,639
2094	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,051,448,639	\$ -	\$ 789,465,097	\$ 28,429,672	\$ 129,960,848	\$ -	\$ 15,682,523,216	\$ 15,682,523,216
2095	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,682,523,216	\$ -	\$ 684,348,563	\$ 21,090,270	\$ 134,964,341	\$ -	\$ 16,210,817,168	\$ 16,210,817,168
2096	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,210,817,168	\$ -	\$ 564,460,371	\$ 12,993,597	\$ 140,539,075	\$ -	\$ 16,621,744,866	\$ 16,621,744,866
2097	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,621,744,866	\$ -	\$ 578,847,928	\$ 10,335,671	\$ 145,556,646	\$ -	\$ 17,044,700,478	\$ 17,044,700,478
2098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,044,700,478	\$ -	\$ 593,539,502	\$ 10,711,615	\$ 151,160,577	\$ -	\$ 17,476,367,788	\$ 17,476,367,788
2099	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,476,367,788	\$ -	\$ 608,531,689	\$ 11,101,266	\$ 156,980,259	\$ -	\$ 17,916,817,953	\$ 17,916,817,953
2100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,916,817,953	\$ -	\$ 613,408,387	\$ 11,479,597	\$ 178,708,900	\$ -	\$ 18,000,037,844	\$ 18,000,037,844
2101	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,800,037,844	\$ -	\$ 620,678,192	\$ 11,868,974	\$ 112,592,556	\$ -	\$ 18,296,254,506	\$ 18,296,254,506
Total:		\$ 559,100	\$ 78,423	\$ 31,704,070			\$ 17,880,164	\$ 24,752,403,093	\$ 1,001,250,742	\$ 6,014,982,435	\$ 67,113,012		

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 11/30/2014

NextEra - Run 1

Year	Escrow				
	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance
2015	\$ 23,587,592	\$ -	\$ 58,969	\$ 23,646,561	\$ -
2016	\$ -	\$ -	\$ -	\$ -	\$ -
2017	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ -	\$ -	\$ -	\$ -	\$ -
2019	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ -	\$ -	\$ -	\$ -	\$ -
2022	\$ -	\$ -	\$ -	\$ -	\$ -
2023	\$ -	\$ -	\$ -	\$ -	\$ -
2024	\$ -	\$ -	\$ -	\$ -	\$ -
2025	\$ -	\$ -	\$ -	\$ -	\$ -
2026	\$ -	\$ -	\$ -	\$ -	\$ -
2027	\$ -	\$ -	\$ -	\$ -	\$ -
2028	\$ -	\$ -	\$ -	\$ -	\$ -
2029	\$ -	\$ -	\$ -	\$ -	\$ -
2030	\$ -	\$ -	\$ -	\$ -	\$ -
2031	\$ -	\$ -	\$ -	\$ -	\$ -
2032	\$ -	\$ -	\$ -	\$ -	\$ -
2033	\$ -	\$ -	\$ -	\$ -	\$ -
2034	\$ -	\$ -	\$ -	\$ -	\$ -
2035	\$ -	\$ -	\$ -	\$ -	\$ -
2036	\$ -	\$ -	\$ -	\$ -	\$ -
2037	\$ -	\$ -	\$ -	\$ -	\$ -
2038	\$ -	\$ -	\$ -	\$ -	\$ -
2039	\$ -	\$ -	\$ -	\$ -	\$ -
2040	\$ -	\$ -	\$ -	\$ -	\$ -
2041	\$ -	\$ -	\$ -	\$ -	\$ -
2042	\$ -	\$ -	\$ -	\$ -	\$ -
2043	\$ -	\$ -	\$ -	\$ -	\$ -
2044	\$ -	\$ -	\$ -	\$ -	\$ -
2045	\$ -	\$ -	\$ -	\$ -	\$ -
2046	\$ -	\$ -	\$ -	\$ -	\$ -
2047	\$ -	\$ -	\$ -	\$ -	\$ -
2048	\$ -	\$ -	\$ -	\$ -	\$ -
2049	\$ -	\$ -	\$ -	\$ -	\$ -
2050	\$ -	\$ -	\$ -	\$ -	\$ -
2051	\$ -	\$ -	\$ -	\$ -	\$ -
2052	\$ -	\$ -	\$ -	\$ -	\$ -
2053	\$ -	\$ -	\$ -	\$ -	\$ -
2054	\$ -	\$ -	\$ -	\$ -	\$ -
2055	\$ -	\$ -	\$ -	\$ -	\$ -
2056	\$ -	\$ -	\$ -	\$ -	\$ -
2057	\$ -	\$ -	\$ -	\$ -	\$ -
2058	\$ -	\$ -	\$ -	\$ -	\$ -
2059	\$ -	\$ -	\$ -	\$ -	\$ -
2060	\$ -	\$ -	\$ -	\$ -	\$ -
2061	\$ -	\$ -	\$ -	\$ -	\$ -
2062	\$ -	\$ -	\$ -	\$ -	\$ -
2063	\$ -	\$ -	\$ -	\$ -	\$ -
2064	\$ -	\$ -	\$ -	\$ -	\$ -
2065	\$ -	\$ -	\$ -	\$ -	\$ -

Year	Trust						Escrow + Trust Balance (End of Year)
	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	Taxes	
2015	\$ 555,450,422	\$ -	\$ 43,269,932	\$ 1,588,855	\$ -	\$ 6,364,044	\$ 590,767,455
2016	\$ 590,767,455	\$ -	\$ 46,915,884	\$ 2,085,172	\$ -	\$ 2,505,167	\$ 633,093,001
2017	\$ 633,093,001	\$ -	\$ 50,818,271	\$ 2,542,690	\$ -	\$ 2,551,754	\$ 678,816,827
2018	\$ 678,816,827	\$ -	\$ 54,560,674	\$ 2,671,997	\$ -	\$ 2,724,291	\$ 727,981,213
2019	\$ 727,981,213	\$ -	\$ 58,585,182	\$ 2,860,084	\$ -	\$ 2,910,796	\$ 780,795,515
2020	\$ 780,795,515	\$ -	\$ 62,879,319	\$ 2,980,715	\$ -	\$ 3,100,782	\$ 837,593,337
2021	\$ 837,593,337	\$ -	\$ 67,536,737	\$ 3,187,110	\$ -	\$ 3,295,448	\$ 898,647,516
2022	\$ 898,647,516	\$ -	\$ 72,548,133	\$ 3,413,005	\$ -	\$ 3,495,902	\$ 964,286,741
2023	\$ 964,286,741	\$ -	\$ 77,941,426	\$ 3,655,781	\$ -	\$ 3,703,174	\$ 1,034,869,211
2024	\$ 1,034,869,211	\$ -	\$ 83,746,717	\$ 3,916,757	\$ -	\$ 3,918,238	\$ 1,110,780,933
2025	\$ 1,110,780,933	\$ -	\$ 89,996,463	\$ 4,197,355	\$ -	\$ 4,142,025	\$ 1,192,438,015
2026	\$ 1,192,438,015	\$ -	\$ 90,046,376	\$ 3,183,601	\$ -	\$ 9,861,792	\$ 1,269,438,998
2027	\$ 1,269,438,998	\$ -	\$ 90,034,559	\$ 3,107,140	\$ -	\$ 2,837,778	\$ 1,353,528,639
2028	\$ 1,353,528,639	\$ -	\$ 89,809,015	\$ 2,965,174	\$ -	\$ 2,557,506	\$ 1,437,814,974
2029	\$ 1,437,814,974	\$ -	\$ 86,916,433	\$ 3,309,845	\$ -	\$ 1,803,631	\$ 1,519,617,932
2030	\$ 1,519,617,932	\$ -	\$ 79,346,787	\$ 3,465,655	\$ 90,875,811	\$ 4,176,632	\$ 1,500,446,621
2031	\$ 1,500,446,621	\$ -	\$ 72,067,521	\$ 2,737,535	\$ 218,894,939	\$ 4,935,940	\$ 1,345,945,728
2032	\$ 1,345,945,728	\$ -	\$ 64,651,718	\$ 2,628,993	\$ 271,811,199	\$ 2,228,103	\$ 1,133,929,151
2033	\$ 1,133,929,151	\$ -	\$ 56,055,518	\$ 2,401,437	\$ 180,758,496	\$ 5	\$ 1,006,824,732
2034	\$ 1,006,824,732	\$ -	\$ 49,485,191	\$ 2,231,562	\$ 170,335,082	\$ 2	\$ 883,743,277
2035	\$ 883,743,277	\$ -	\$ 43,321,279	\$ 2,071,465	\$ 153,364,009	\$ -	\$ 771,629,082
2036	\$ 771,629,082	\$ -	\$ 38,765,866	\$ 1,938,283	\$ 101,211,252	\$ -	\$ 707,245,413
2037	\$ 707,245,413	\$ -	\$ 36,083,130	\$ 1,874,210	\$ 73,559,218	\$ -	\$ 667,895,116
2038	\$ 667,895,116	\$ -	\$ 34,281,980	\$ 1,846,206	\$ 62,240,295	\$ -	\$ 638,090,595
2039	\$ 638,090,595	\$ -	\$ 33,794,510	\$ 1,841,210	\$ 23,289,840	\$ -	\$ 646,754,054
2040	\$ 646,754,054	\$ -	\$ 39,373,005	\$ 2,192,134	\$ 13,304,185	\$ -	\$ 670,630,740
2041	\$ 670,630,740	\$ -	\$ 43,775,848	\$ 2,320,386	\$ 13,777,359	\$ -	\$ 698,308,843
2042	\$ 698,308,843	\$ -	\$ 48,645,689	\$ 2,604,394	\$ 14,307,788	\$ -	\$ 730,042,351
2043	\$ 730,042,351	\$ -	\$ 54,061,334	\$ 2,916,103	\$ 14,858,638	\$ -	\$ 766,328,945
2044	\$ 766,328,945	\$ -	\$ 60,114,194	\$ 3,260,400	\$ 15,474,417	\$ -	\$ 807,708,323
2045	\$ 807,708,323	\$ -	\$ 63,377,900	\$ 3,357,901	\$ 16,024,777	\$ -	\$ 851,703,545
2046	\$ 851,703,545	\$ -	\$ 66,841,589	\$ 3,523,796	\$ 16,641,731	\$ -	\$ 898,379,607
2047	\$ 898,379,607	\$ -	\$ 70,516,961	\$ 3,698,881	\$ 17,282,437	\$ -	\$ 947,915,250
2048	\$ 947,915,250	\$ -	\$ 74,416,011	\$ 3,883,703	\$ 17,998,665	\$ -	\$ 1,000,448,892
2049	\$ 1,000,448,892	\$ -	\$ 78,556,131	\$ 4,078,778	\$ 18,638,802	\$ -	\$ 1,056,287,444
2050	\$ 1,056,287,444	\$ -	\$ 82,955,183	\$ 4,284,983	\$ 19,356,396	\$ -	\$ 1,115,601,248
2051	\$ 1,115,601,248	\$ -	\$ 87,628,790	\$ 4,502,890	\$ 20,101,617	\$ -	\$ 1,178,625,531
2052	\$ 1,178,625,531	\$ -	\$ 92,593,069	\$ 4,733,214	\$ 20,934,679	\$ -	\$ 1,245,550,707
2053	\$ 1,245,550,707	\$ -	\$ 97,870,588	\$ 4,976,638	\$ 21,679,237	\$ -	\$ 1,316,765,420
2054	\$ 1,316,765,420	\$ -	\$ 103,484,633	\$ 5,234,272	\$ 22,513,888	\$ -	\$ 1,392,501,893
2055	\$ 1,392,501,893	\$ -	\$ 109,456,082	\$ 5,506,879	\$ 23,380,673	\$ -	\$ 1,473,070,423
2056	\$ 1,473,070,423	\$ -	\$ 115,806,594	\$ 5,795,395	\$ 24,349,627	\$ -	\$ 1,558,731,996
2057	\$ 1,558,731,996	\$ -	\$ 122,565,553	\$ 6,100,724	\$ 25,215,640	\$ -	\$ 1,649,981,184
2058	\$ 1,649,981,184	\$ -	\$ 129,763,420	\$ 6,424,282	\$ 26,186,442	\$ -	\$ 1,747,133,880
2059	\$ 1,747,133,880	\$ -	\$ 137,428,112	\$ 6,767,082	\$ 27,194,620	\$ -	\$ 1,850,600,290
2060	\$ 1,850,600,290	\$ -	\$ 145,588,734	\$ 7,130,355	\$ 28,321,634	\$ -	\$ 1,960,737,034
2061	\$ 1,960,737,034	\$ -	\$ 154,283,672	\$ 7,515,304	\$ 29,338,915	\$ -	\$ 2,078,176,487
2062	\$ 2,078,176,487	\$ -	\$ 163,552,892	\$ 7,923,735	\$ 30,458,079	\$ -	\$ 2,203,347,566
2063	\$ 2,203,347,566	\$ -	\$ 173,433,743	\$ 8,357,004	\$ 31,630,715	\$ -	\$ 2,336,793,590
2064	\$ 2,336,793,590	\$ -	\$ 183,965,332	\$ 8,816,729	\$ 32,941,571	\$ -	\$ 2,479,000,622
2065	\$ 2,479,000,622	\$ -	\$ 195,197,965	\$ 9,304,512	\$ 34,113,164	\$ -	\$ 2,630,780,910

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 11/30/2014

NextEra - Run 1

Year	Escrow				
	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance
2066	\$ -	\$ -	\$ -	\$ -	\$ -
2067	\$ -	\$ -	\$ -	\$ -	\$ -
2068	\$ -	\$ -	\$ -	\$ -	\$ -
2069	\$ -	\$ -	\$ -	\$ -	\$ -
2070	\$ -	\$ -	\$ -	\$ -	\$ -
2071	\$ -	\$ -	\$ -	\$ -	\$ -
2072	\$ -	\$ -	\$ -	\$ -	\$ -
2073	\$ -	\$ -	\$ -	\$ -	\$ -
2074	\$ -	\$ -	\$ -	\$ -	\$ -
2075	\$ -	\$ -	\$ -	\$ -	\$ -
2076	\$ -	\$ -	\$ -	\$ -	\$ -
2077	\$ -	\$ -	\$ -	\$ -	\$ -
2078	\$ -	\$ -	\$ -	\$ -	\$ -
2079	\$ -	\$ -	\$ -	\$ -	\$ -
2080	\$ -	\$ -	\$ -	\$ -	\$ -
2081	\$ -	\$ -	\$ -	\$ -	\$ -
2082	\$ -	\$ -	\$ -	\$ -	\$ -
2083	\$ -	\$ -	\$ -	\$ -	\$ -
2084	\$ -	\$ -	\$ -	\$ -	\$ -
2085	\$ -	\$ -	\$ -	\$ -	\$ -
2086	\$ -	\$ -	\$ -	\$ -	\$ -
2087	\$ -	\$ -	\$ -	\$ -	\$ -
2088	\$ -	\$ -	\$ -	\$ -	\$ -
2089	\$ -	\$ -	\$ -	\$ -	\$ -
2090	\$ -	\$ -	\$ -	\$ -	\$ -
2091	\$ -	\$ -	\$ -	\$ -	\$ -
2092	\$ -	\$ -	\$ -	\$ -	\$ -
2093	\$ -	\$ -	\$ -	\$ -	\$ -
2094	\$ -	\$ -	\$ -	\$ -	\$ -
2095	\$ -	\$ -	\$ -	\$ -	\$ -
2096	\$ -	\$ -	\$ -	\$ -	\$ -
2097	\$ -	\$ -	\$ -	\$ -	\$ -
2098	\$ -	\$ -	\$ -	\$ -	\$ -
2099	\$ -	\$ -	\$ -	\$ -	\$ -
2100	\$ -	\$ -	\$ -	\$ -	\$ -
2101	\$ -	\$ -	\$ -	\$ -	\$ -
Total:		\$ -	\$ 58,969	\$ 23,646,561	

Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	Taxes	End of Year Balance
\$ 2,630,780,910	\$ -	\$ 207,184,212	\$ 9,822,672	\$ 35,426,521	\$ -	\$ 2,792,715,929
\$ 2,792,715,929	\$ -	\$ 219,974,072	\$ 10,373,020	\$ 36,790,442	\$ -	\$ 2,965,526,539
\$ 2,965,526,539	\$ -	\$ 233,620,088	\$ 10,957,690	\$ 38,315,131	\$ -	\$ 3,149,873,806
\$ 3,149,873,806	\$ -	\$ 248,188,365	\$ 11,578,818	\$ 39,677,839	\$ -	\$ 3,346,805,513
\$ 3,346,805,513	\$ -	\$ 263,748,228	\$ 12,239,393	\$ 41,205,436	\$ -	\$ 3,557,108,912
\$ 3,557,108,912	\$ -	\$ 280,366,634	\$ 12,941,836	\$ 42,791,845	\$ -	\$ 3,781,741,864
\$ 3,781,741,864	\$ -	\$ 298,114,174	\$ 13,688,970	\$ 44,565,247	\$ -	\$ 4,021,601,821
\$ 4,021,601,821	\$ -	\$ 317,077,939	\$ 14,483,642	\$ 46,150,245	\$ -	\$ 4,278,045,872
\$ 4,278,045,872	\$ -	\$ 337,349,545	\$ 15,329,723	\$ 47,927,030	\$ -	\$ 4,552,138,664
\$ 4,552,138,664	\$ -	\$ 359,018,694	\$ 16,230,451	\$ 49,772,220	\$ -	\$ 4,845,154,686
\$ 4,845,154,686	\$ -	\$ 381,909,028	\$ 17,187,129	\$ 58,247,581	\$ -	\$ 5,151,629,004
\$ 5,151,629,004	\$ -	\$ 406,137,698	\$ 18,189,400	\$ 60,327,154	\$ -	\$ 5,479,250,148
\$ 5,479,250,148	\$ -	\$ 432,034,119	\$ 19,256,706	\$ 62,649,750	\$ -	\$ 5,829,377,812
\$ 5,829,377,812	\$ -	\$ 459,712,683	\$ 20,393,188	\$ 65,061,765	\$ -	\$ 6,203,635,542
\$ 6,203,635,542	\$ -	\$ 489,294,365	\$ 21,603,589	\$ 67,749,157	\$ -	\$ 6,603,577,161
\$ 6,603,577,161	\$ -	\$ 520,925,473	\$ 22,892,741	\$ 70,167,959	\$ -	\$ 7,031,441,935
\$ 7,031,441,935	\$ -	\$ 554,760,397	\$ 24,267,009	\$ 72,869,425	\$ -	\$ 7,489,065,898
\$ 7,489,065,898	\$ -	\$ 590,952,394	\$ 25,731,905	\$ 75,674,898	\$ -	\$ 7,978,611,489
\$ 7,978,611,489	\$ -	\$ 629,663,919	\$ 27,293,723	\$ 78,800,668	\$ -	\$ 8,502,181,018
\$ 8,502,181,018	\$ -	\$ 671,088,563	\$ 28,958,919	\$ 81,614,034	\$ -	\$ 9,062,696,628
\$ 9,062,696,628	\$ -	\$ 715,431,104	\$ 30,735,800	\$ 84,756,174	\$ -	\$ 9,662,635,758
\$ 9,662,635,758	\$ -	\$ 762,896,932	\$ 32,631,748	\$ 88,019,287	\$ -	\$ 10,304,881,655
\$ 10,304,881,655	\$ -	\$ 813,704,216	\$ 34,655,126	\$ 91,654,945	\$ -	\$ 10,992,275,800
\$ 10,992,275,800	\$ -	\$ 868,109,568	\$ 36,814,572	\$ 94,927,239	\$ -	\$ 11,728,643,557
\$ 11,728,643,557	\$ -	\$ 926,385,023	\$ 39,120,955	\$ 98,581,938	\$ -	\$ 12,517,325,688
\$ 12,517,325,688	\$ -	\$ 988,805,919	\$ 41,584,166	\$ 102,377,342	\$ -	\$ 13,362,170,098
\$ 13,362,170,098	\$ -	\$ 937,478,080	\$ 39,216,435	\$ 106,606,063	\$ -	\$ 14,153,825,681
\$ 14,153,825,681	\$ -	\$ 868,105,230	\$ 33,772,890	\$ 110,412,146	\$ -	\$ 14,877,745,875
\$ 14,877,745,875	\$ -	\$ 781,143,165	\$ 27,349,509	\$ 114,663,014	\$ -	\$ 15,516,876,518
\$ 15,516,876,518	\$ -	\$ 677,658,955	\$ 20,035,805	\$ 119,077,540	\$ -	\$ 16,055,422,127
\$ 16,055,422,127	\$ -	\$ 559,351,617	\$ 11,959,888	\$ 123,996,066	\$ -	\$ 16,478,817,789
\$ 16,478,817,789	\$ -	\$ 574,186,012	\$ 9,302,761	\$ 128,423,013	\$ -	\$ 16,915,278,028
\$ 16,915,278,028	\$ -	\$ 589,363,335	\$ 9,640,863	\$ 133,367,299	\$ -	\$ 17,361,633,200
\$ 17,361,633,200	\$ -	\$ 604,883,185	\$ 9,991,282	\$ 138,501,940	\$ -	\$ 17,818,023,163
\$ 17,818,023,163	\$ -	\$ 611,558,252	\$ 10,331,946	\$ 634,108,885	\$ -	\$ 17,785,140,584
\$ 17,785,140,584	\$ -	\$ 620,427,520	\$ 10,682,595	\$ 99,339,162	\$ -	\$ 18,295,546,346
Total:		\$ -	\$ 24,069,320,346	\$ 955,159,173	\$ 5,306,952,237	\$ 67,113,012

Escrow + Trust Balance (End of Year)
\$ 2,792,715,929
\$ 2,965,526,539
\$ 3,149,873,806
\$ 3,346,805,513
\$ 3,557,108,912
\$ 3,781,741,864
\$ 4,021,601,821
\$ 4,278,045,872
\$ 4,552,138,664
\$ 4,845,154,686
\$ 5,151,629,004
\$ 5,479,250,148
\$ 5,829,377,812
\$ 6,203,635,542
\$ 6,603,577,161
\$ 7,031,441,935
\$ 7,489,065,898
\$ 7,978,611,489
\$ 8,502,181,018
\$ 9,062,696,628
\$ 9,662,635,758
\$ 10,304,881,655
\$ 10,992,275,800
\$ 11,728,643,557
\$ 12,517,325,688
\$ 13,362,170,098
\$ 14,153,825,681
\$ 14,877,745,875
\$ 15,516,876,518
\$ 16,055,422,127
\$ 16,478,817,789
\$ 16,915,278,028
\$ 17,361,633,200
\$ 17,818,023,163
\$ 17,785,140,584
\$ 18,295,546,346

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 11/30/2014

MMWEC - Run 1

Year	Escrow				
	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance
2015	\$ 7,462,102	\$ 559,100	\$ 19,412	\$ 8,040,614	\$ -
2016	\$ -	\$ -	\$ -	\$ -	\$ -
2017	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ -	\$ -	\$ -	\$ -	\$ -
2019	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ -	\$ -	\$ -	\$ -	\$ -
2022	\$ -	\$ -	\$ -	\$ -	\$ -
2023	\$ -	\$ -	\$ -	\$ -	\$ -
2024	\$ -	\$ -	\$ -	\$ -	\$ -
2025	\$ -	\$ -	\$ -	\$ -	\$ -
2026	\$ -	\$ -	\$ -	\$ -	\$ -
2027	\$ -	\$ -	\$ -	\$ -	\$ -
2028	\$ -	\$ -	\$ -	\$ -	\$ -
2029	\$ -	\$ -	\$ -	\$ -	\$ -
2030	\$ -	\$ -	\$ -	\$ -	\$ -
2031	\$ -	\$ -	\$ -	\$ -	\$ -
2032	\$ -	\$ -	\$ -	\$ -	\$ -
2033	\$ -	\$ -	\$ -	\$ -	\$ -
2034	\$ -	\$ -	\$ -	\$ -	\$ -
2035	\$ -	\$ -	\$ -	\$ -	\$ -
2036	\$ -	\$ -	\$ -	\$ -	\$ -
2037	\$ -	\$ -	\$ -	\$ -	\$ -
2038	\$ -	\$ -	\$ -	\$ -	\$ -
2039	\$ -	\$ -	\$ -	\$ -	\$ -
2040	\$ -	\$ -	\$ -	\$ -	\$ -
2041	\$ -	\$ -	\$ -	\$ -	\$ -
2042	\$ -	\$ -	\$ -	\$ -	\$ -
2043	\$ -	\$ -	\$ -	\$ -	\$ -
2044	\$ -	\$ -	\$ -	\$ -	\$ -
2045	\$ -	\$ -	\$ -	\$ -	\$ -
2046	\$ -	\$ -	\$ -	\$ -	\$ -
2047	\$ -	\$ -	\$ -	\$ -	\$ -
2048	\$ -	\$ -	\$ -	\$ -	\$ -
2049	\$ -	\$ -	\$ -	\$ -	\$ -
2050	\$ -	\$ -	\$ -	\$ -	\$ -
2051	\$ -	\$ -	\$ -	\$ -	\$ -
2052	\$ -	\$ -	\$ -	\$ -	\$ -
2053	\$ -	\$ -	\$ -	\$ -	\$ -
2054	\$ -	\$ -	\$ -	\$ -	\$ -
2055	\$ -	\$ -	\$ -	\$ -	\$ -
2056	\$ -	\$ -	\$ -	\$ -	\$ -
2057	\$ -	\$ -	\$ -	\$ -	\$ -
2058	\$ -	\$ -	\$ -	\$ -	\$ -
2059	\$ -	\$ -	\$ -	\$ -	\$ -
2060	\$ -	\$ -	\$ -	\$ -	\$ -
2061	\$ -	\$ -	\$ -	\$ -	\$ -
2062	\$ -	\$ -	\$ -	\$ -	\$ -
2063	\$ -	\$ -	\$ -	\$ -	\$ -
2064	\$ -	\$ -	\$ -	\$ -	\$ -
2065	\$ -	\$ -	\$ -	\$ -	\$ -

Year	Trust					
	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	End of Year Balance
2015	\$ 52,728,780	\$ 8,040,614	\$ 3,883,901	\$ 151,865	\$ -	\$ 64,501,430
2016	\$ 64,501,430	\$ 575,873	\$ 4,774,938	\$ 155,635	\$ -	\$ 69,696,607
2017	\$ 69,696,607	\$ 593,149	\$ 5,158,450	\$ 166,247	\$ -	\$ 75,281,959
2018	\$ 75,281,959	\$ 610,944	\$ 5,570,746	\$ 177,477	\$ -	\$ 81,286,171
2019	\$ 81,286,171	\$ 629,272	\$ 6,013,931	\$ 189,479	\$ -	\$ 87,739,895
2020	\$ 87,739,895	\$ 648,150	\$ 6,490,267	\$ 202,306	\$ -	\$ 94,676,006
2021	\$ 94,676,006	\$ 667,595	\$ 7,002,175	\$ 216,017	\$ -	\$ 102,129,759
2022	\$ 102,129,759	\$ 687,622	\$ 7,552,257	\$ 230,673	\$ -	\$ 110,138,965
2023	\$ 110,138,965	\$ 708,251	\$ 8,143,298	\$ 246,341	\$ -	\$ 118,744,172
2024	\$ 118,744,172	\$ 729,499	\$ 8,778,289	\$ 263,092	\$ -	\$ 127,988,868
2025	\$ 127,988,868	\$ 751,383	\$ 9,460,434	\$ 281,001	\$ -	\$ 137,919,685
2026	\$ 137,919,685	\$ 773,925	\$ 9,656,869	\$ 293,039	\$ -	\$ 148,057,440
2027	\$ 148,057,440	\$ 797,143	\$ 9,790,978	\$ 289,489	\$ -	\$ 158,356,071
2028	\$ 158,356,071	\$ 821,057	\$ 9,856,546	\$ 283,042	\$ -	\$ 168,750,633
2029	\$ 168,750,633	\$ 845,689	\$ 9,847,922	\$ 273,527	\$ -	\$ 179,170,716
2030	\$ 179,170,716	\$ -	\$ 9,280,129	\$ 263,752	\$ 11,941,209	\$ 176,245,884
2031	\$ 176,245,884	\$ -	\$ 8,641,340	\$ 245,029	\$ 28,763,102	\$ 155,879,093
2032	\$ 155,879,093	\$ -	\$ 7,347,455	\$ 231,399	\$ 35,716,373	\$ 127,278,775
2033	\$ 127,278,775	\$ -	\$ 6,154,102	\$ 207,169	\$ 23,751,920	\$ 109,473,788
2034	\$ 109,473,788	\$ -	\$ 5,236,704	\$ 194,464	\$ 22,382,269	\$ 92,133,758
2035	\$ 92,133,758	\$ -	\$ 4,368,970	\$ 182,203	\$ 20,152,246	\$ 76,168,279
2036	\$ 76,168,279	\$ -	\$ 3,707,751	\$ 170,482	\$ 13,299,301	\$ 66,406,248
2037	\$ 66,406,248	\$ -	\$ 3,287,432	\$ 164,974	\$ 9,665,785	\$ 59,862,920
2038	\$ 59,862,920	\$ -	\$ 2,978,447	\$ 162,876	\$ 8,178,462	\$ 54,500,029
2039	\$ 54,500,029	\$ -	\$ 2,837,075	\$ 161,350	\$ 3,060,318	\$ 54,115,437
2040	\$ 54,115,437	\$ -	\$ 3,092,442	\$ 178,991	\$ 1,748,189	\$ 55,280,698
2041	\$ 55,280,698	\$ -	\$ 3,368,214	\$ 193,083	\$ 1,810,364	\$ 56,645,464
2042	\$ 56,645,464	\$ -	\$ 3,665,591	\$ 208,479	\$ 1,880,063	\$ 58,222,513
2043	\$ 58,222,513	\$ -	\$ 3,987,940	\$ 224,878	\$ 1,952,446	\$ 60,033,129
2044	\$ 60,033,129	\$ -	\$ 4,339,044	\$ 242,430	\$ 2,033,360	\$ 62,096,383
2045	\$ 62,096,383	\$ -	\$ 4,488,500	\$ 245,268	\$ 2,105,678	\$ 64,233,937
2046	\$ 64,233,937	\$ -	\$ 4,642,649	\$ 254,288	\$ 2,186,747	\$ 66,435,551
2047	\$ 66,435,551	\$ -	\$ 4,801,388	\$ 263,626	\$ 2,270,937	\$ 68,702,376
2048	\$ 68,702,376	\$ -	\$ 4,964,534	\$ 273,293	\$ 2,365,050	\$ 71,028,567
2049	\$ 71,028,567	\$ -	\$ 5,132,441	\$ 283,280	\$ 2,449,165	\$ 73,428,563
2050	\$ 73,428,563	\$ -	\$ 5,305,378	\$ 293,629	\$ 2,543,458	\$ 75,896,855
2051	\$ 75,896,855	\$ -	\$ 5,483,197	\$ 304,335	\$ 2,641,381	\$ 78,434,336
2052	\$ 78,434,336	\$ -	\$ 5,665,651	\$ 315,414	\$ 2,750,846	\$ 81,033,726
2053	\$ 81,033,726	\$ -	\$ 5,853,116	\$ 326,854	\$ 2,848,682	\$ 83,711,306
2054	\$ 83,711,306	\$ -	\$ 6,045,867	\$ 338,700	\$ 2,958,356	\$ 86,460,116
2055	\$ 86,460,116	\$ -	\$ 6,243,691	\$ 350,950	\$ 3,072,253	\$ 89,280,605
2056	\$ 89,280,605	\$ -	\$ 6,446,259	\$ 363,618	\$ 3,199,575	\$ 92,163,671
2057	\$ 92,163,671	\$ -	\$ 6,653,959	\$ 376,689	\$ 3,313,371	\$ 95,127,571
2058	\$ 95,127,571	\$ -	\$ 6,867,063	\$ 390,217	\$ 3,440,935	\$ 98,163,482
2059	\$ 98,163,482	\$ -	\$ 7,085,269	\$ 404,196	\$ 3,573,411	\$ 101,271,145
2060	\$ 101,271,145	\$ -	\$ 7,308,136	\$ 418,642	\$ 3,721,503	\$ 104,439,137
2061	\$ 104,439,137	\$ -	\$ 7,536,055	\$ 433,536	\$ 3,853,861	\$ 107,687,795
2062	\$ 107,687,795	\$ -	\$ 7,769,274	\$ 448,940	\$ 4,002,234	\$ 111,005,895
2063	\$ 111,005,895	\$ -	\$ 8,007,373	\$ 464,843	\$ 4,156,320	\$ 114,392,104
2064	\$ 114,392,104	\$ -	\$ 8,249,761	\$ 481,265	\$ 4,328,569	\$ 117,832,032
2065	\$ 117,832,032	\$ -	\$ 8,496,813	\$ 498,181	\$ 4,482,518	\$ 121,348,146

Year	Escrow + Trust Balance (End of Year)
2015	\$ 64,501,430
2016	\$ 69,696,607
2017	\$ 75,281,959
2018	\$ 81,286,171
2019	\$ 87,739,895
2020	\$ 94,676,006
2021	\$ 102,129,759
2022	\$ 110,138,965
2023	\$ 118,744,172
2024	\$ 127,988,868
2025	\$ 137,919,685
2026	\$ 148,057,440
2027	\$ 158,356,071
2028	\$ 168,750,633
2029	\$ 179,170,716
2030	\$ 176,245,884
2031	\$ 155,879,093
2032	\$ 127,278,775
2033	\$ 109,473,788
2034	\$ 92,133,758
2035	\$ 76,168,279
2036	\$ 66,406,248
2037	\$ 59,862,920
2038	\$ 54,500,029
2039	\$ 54,115,437
2040	\$ 55,280,698
2041	\$ 56,645,464
2042	\$ 58,222,513
2043	\$ 60,033,129
2044	\$ 62,096,383
2045	\$ 64,233,937
2046	\$ 66,435,551
2047	\$ 68,702,376
2048	\$ 71,028,567
2049	\$ 73,428,563
2050	\$ 75,896,855
2051	\$ 78,434,336
2052	\$ 81,033,726
2053	\$ 83,711,306
2054	\$ 86,460,116
2055	\$ 89,280,605
2056	\$ 92,163,671
2057	\$ 95,127,571
2058	\$ 98,163,482
2059	\$ 101,271,145
2060	\$ 104,439,137
2061	\$ 107,687,795
2062	\$ 111,005,895
2063	\$ 114,392,104
2064	\$ 117,832,032
2065	\$ 121,348,146

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 11/30/2014

MMWEC - Run 1

Year	Escrow				
	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance
2066	\$ -	\$ -	\$ -	\$ -	\$ -
2067	\$ -	\$ -	\$ -	\$ -	\$ -
2068	\$ -	\$ -	\$ -	\$ -	\$ -
2069	\$ -	\$ -	\$ -	\$ -	\$ -
2070	\$ -	\$ -	\$ -	\$ -	\$ -
2071	\$ -	\$ -	\$ -	\$ -	\$ -
2072	\$ -	\$ -	\$ -	\$ -	\$ -
2073	\$ -	\$ -	\$ -	\$ -	\$ -
2074	\$ -	\$ -	\$ -	\$ -	\$ -
2075	\$ -	\$ -	\$ -	\$ -	\$ -
2076	\$ -	\$ -	\$ -	\$ -	\$ -
2077	\$ -	\$ -	\$ -	\$ -	\$ -
2078	\$ -	\$ -	\$ -	\$ -	\$ -
2079	\$ -	\$ -	\$ -	\$ -	\$ -
2080	\$ -	\$ -	\$ -	\$ -	\$ -
2081	\$ -	\$ -	\$ -	\$ -	\$ -
2082	\$ -	\$ -	\$ -	\$ -	\$ -
2083	\$ -	\$ -	\$ -	\$ -	\$ -
2084	\$ -	\$ -	\$ -	\$ -	\$ -
2085	\$ -	\$ -	\$ -	\$ -	\$ -
2086	\$ -	\$ -	\$ -	\$ -	\$ -
2087	\$ -	\$ -	\$ -	\$ -	\$ -
2088	\$ -	\$ -	\$ -	\$ -	\$ -
2089	\$ -	\$ -	\$ -	\$ -	\$ -
2090	\$ -	\$ -	\$ -	\$ -	\$ -
2091	\$ -	\$ -	\$ -	\$ -	\$ -
2092	\$ -	\$ -	\$ -	\$ -	\$ -
2093	\$ -	\$ -	\$ -	\$ -	\$ -
2094	\$ -	\$ -	\$ -	\$ -	\$ -
2095	\$ -	\$ -	\$ -	\$ -	\$ -
2096	\$ -	\$ -	\$ -	\$ -	\$ -
2097	\$ -	\$ -	\$ -	\$ -	\$ -
2098	\$ -	\$ -	\$ -	\$ -	\$ -
2099	\$ -	\$ -	\$ -	\$ -	\$ -
2100	\$ -	\$ -	\$ -	\$ -	\$ -
2101	\$ -	\$ -	\$ -	\$ -	\$ -
Total:		\$ 559,100	\$ 19,412	\$ 8,040,614	

Year	Trust					
	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	End of Year Balance
2066	\$ 121,348,146	\$ -	\$ 8,748,730	\$ 515,659	\$ 4,655,095	\$ 124,926,122
2067	\$ 124,926,122	\$ -	\$ 9,004,928	\$ 533,688	\$ 4,834,316	\$ 128,563,046
2068	\$ 128,563,046	\$ -	\$ 9,264,623	\$ 552,286	\$ 5,034,662	\$ 132,240,721
2069	\$ 132,240,721	\$ -	\$ 9,528,139	\$ 571,422	\$ 5,213,724	\$ 135,983,714
2070	\$ 135,983,714	\$ -	\$ 9,795,598	\$ 591,173	\$ 5,414,452	\$ 139,773,687
2071	\$ 139,773,687	\$ -	\$ 10,066,196	\$ 611,524	\$ 5,622,909	\$ 143,605,450
2072	\$ 143,605,450	\$ -	\$ 10,338,886	\$ 632,491	\$ 5,855,936	\$ 147,455,910
2073	\$ 147,455,910	\$ -	\$ 10,613,906	\$ 654,036	\$ 6,064,207	\$ 151,351,574
2074	\$ 151,351,574	\$ -	\$ 10,891,245	\$ 676,246	\$ 6,297,679	\$ 155,268,893
2075	\$ 155,268,893	\$ -	\$ 11,169,803	\$ 699,097	\$ 6,540,140	\$ 159,199,459
2076	\$ 159,199,459	\$ -	\$ 11,415,067	\$ 722,958	\$ 7,653,814	\$ 162,237,755
2077	\$ 162,237,755	\$ -	\$ 11,627,576	\$ 745,635	\$ 7,927,073	\$ 165,192,623
2078	\$ 165,192,623	\$ -	\$ 11,832,654	\$ 768,854	\$ 8,232,265	\$ 168,024,159
2079	\$ 168,024,159	\$ -	\$ 12,028,153	\$ 792,571	\$ 8,549,207	\$ 170,710,533
2080	\$ 170,710,533	\$ -	\$ 12,211,501	\$ 816,788	\$ 8,902,334	\$ 173,202,911
2081	\$ 173,202,911	\$ -	\$ 12,381,909	\$ 841,422	\$ 9,220,168	\$ 175,523,230
2082	\$ 175,523,230	\$ -	\$ 12,538,144	\$ 866,567	\$ 9,575,145	\$ 177,619,663
2083	\$ 177,619,663	\$ -	\$ 12,677,309	\$ 892,157	\$ 9,943,788	\$ 179,461,027
2084	\$ 179,461,027	\$ -	\$ 12,795,987	\$ 918,185	\$ 10,354,518	\$ 180,984,310
2085	\$ 180,984,310	\$ -	\$ 12,892,799	\$ 944,543	\$ 10,724,199	\$ 182,208,368
2086	\$ 182,208,368	\$ -	\$ 12,965,824	\$ 971,331	\$ 11,137,080	\$ 183,065,780
2087	\$ 183,065,780	\$ -	\$ 13,011,162	\$ 998,460	\$ 11,565,858	\$ 183,512,625
2088	\$ 183,512,625	\$ -	\$ 13,024,277	\$ 1,025,908	\$ 12,043,588	\$ 183,467,406
2089	\$ 183,467,406	\$ -	\$ 13,002,962	\$ 1,053,535	\$ 12,473,572	\$ 182,943,260
2090	\$ 182,943,260	\$ -	\$ 12,944,330	\$ 1,081,445	\$ 12,953,805	\$ 181,852,340
2091	\$ 181,852,340	\$ -	\$ 12,843,155	\$ 1,109,518	\$ 13,452,526	\$ 180,133,451
2092	\$ 180,133,451	\$ -	\$ 11,357,329	\$ 1,120,153	\$ 14,008,186	\$ 176,362,440
2093	\$ 176,362,440	\$ -	\$ 9,788,067	\$ 1,091,319	\$ 14,508,311	\$ 170,550,878
2094	\$ 170,550,878	\$ -	\$ 8,177,007	\$ 1,063,382	\$ 15,066,881	\$ 162,597,621
2095	\$ 162,597,621	\$ -	\$ 6,568,770	\$ 1,038,230	\$ 15,646,956	\$ 152,481,205
2096	\$ 152,481,205	\$ -	\$ 5,011,757	\$ 1,017,957	\$ 16,293,257	\$ 140,181,748
2097	\$ 140,181,748	\$ -	\$ 4,570,971	\$ 1,017,256	\$ 16,874,964	\$ 126,860,498
2098	\$ 126,860,498	\$ -	\$ 4,091,839	\$ 1,054,525	\$ 17,524,650	\$ 112,373,162
2099	\$ 112,373,162	\$ -	\$ 3,571,399	\$ 1,093,162	\$ 18,199,349	\$ 96,652,049
2100	\$ 96,652,049	\$ -	\$ 1,799,412	\$ 1,130,258	\$ 83,322,798	\$ 13,998,406
2101	\$ 13,998,406	\$ -	\$ 223,300	\$ 1,168,399	\$ 13,053,305	\$ -
Total:		\$ 17,880,164	\$ 672,094,725	\$ 45,362,694	\$ 697,340,974	

Year	Escrow + Trust Balance (End of Year)
2066	\$ 124,926,122
2067	\$ 128,563,046
2068	\$ 132,240,721
2069	\$ 135,983,714
2070	\$ 139,773,687
2071	\$ 143,605,450
2072	\$ 147,455,910
2073	\$ 151,351,574
2074	\$ 155,268,893
2075	\$ 159,199,459
2076	\$ 162,237,755
2077	\$ 165,192,623
2078	\$ 168,024,159
2079	\$ 170,710,533
2080	\$ 173,202,911
2081	\$ 175,523,230
2082	\$ 177,619,663
2083	\$ 179,461,027
2084	\$ 180,984,310
2085	\$ 182,208,368
2086	\$ 183,065,780
2087	\$ 183,512,625
2088	\$ 183,467,406
2089	\$ 182,943,260
2090	\$ 181,852,340
2091	\$ 180,133,451
2092	\$ 176,362,440
2093	\$ 170,550,878
2094	\$ 162,597,621
2095	\$ 152,481,205
2096	\$ 140,181,748
2097	\$ 126,860,498
2098	\$ 112,373,162
2099	\$ 96,652,049
2100	\$ 13,998,406
2101	\$ -

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 11/30/2014

Hudson - Run 1

Year	Escrow					Trust						Escrow + Trust Balance (End of Year)
	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	End of Year Balance	
2015	\$ 6,882	\$ -	\$ 17	\$ 6,900	\$ -	\$ 492,561	\$ -	\$ 33,462	\$ 1,139	\$ -	\$ 524,884	\$ 524,884
2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 524,884	\$ -	\$ 35,659	\$ 1,198	\$ -	\$ 559,345	\$ 559,345
2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 559,345	\$ -	\$ 38,000	\$ 1,268	\$ -	\$ 596,077	\$ 596,077
2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 596,077	\$ -	\$ 40,496	\$ 1,342	\$ -	\$ 635,231	\$ 635,231
2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 635,231	\$ -	\$ 43,156	\$ 1,421	\$ -	\$ 676,965	\$ 676,965
2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 676,965	\$ -	\$ 45,992	\$ 1,505	\$ -	\$ 721,452	\$ 721,452
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 721,452	\$ -	\$ 49,015	\$ 1,594	\$ -	\$ 768,873	\$ 768,873
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 768,873	\$ -	\$ 52,237	\$ 1,689	\$ -	\$ 819,421	\$ 819,421
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 819,421	\$ -	\$ 55,671	\$ 1,789	\$ -	\$ 873,303	\$ 873,303
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 873,303	\$ -	\$ 59,332	\$ 1,895	\$ -	\$ 930,740	\$ 930,740
2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 930,740	\$ -	\$ 63,235	\$ 2,008	\$ -	\$ 991,967	\$ 991,967
2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 991,967	\$ -	\$ 63,674	\$ 2,078	\$ -	\$ 1,053,563	\$ 1,053,563
2027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,053,563	\$ -	\$ 64,210	\$ 2,027	\$ -	\$ 1,115,745	\$ 1,115,745
2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,115,745	\$ -	\$ 64,379	\$ 1,964	\$ -	\$ 1,178,161	\$ 1,178,161
2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,178,161	\$ -	\$ 64,158	\$ 1,881	\$ -	\$ 1,240,437	\$ 1,240,437
2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,240,437	\$ -	\$ 61,342	\$ 1,791	\$ 79,691	\$ 1,220,297	\$ 1,220,297
2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,220,297	\$ -	\$ 57,243	\$ 1,675	\$ 191,954	\$ 1,083,912	\$ 1,083,912
2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,083,912	\$ -	\$ 48,986	\$ 1,581	\$ 238,358	\$ 892,958	\$ 892,958
2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 892,958	\$ -	\$ 41,389	\$ 1,421	\$ 158,511	\$ 774,415	\$ 774,415
2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774,415	\$ -	\$ 35,566	\$ 1,336	\$ 149,371	\$ 659,273	\$ 659,273
2035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 659,273	\$ -	\$ 30,074	\$ 1,255	\$ 134,489	\$ 553,604	\$ 553,604
2036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 553,604	\$ -	\$ 25,912	\$ 1,178	\$ 88,755	\$ 489,584	\$ 489,584
2037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 489,583	\$ -	\$ 23,296	\$ 1,143	\$ 64,506	\$ 447,230	\$ 447,230
2038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 447,230	\$ -	\$ 21,397	\$ 1,130	\$ 54,580	\$ 412,917	\$ 412,917
2039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 412,917	\$ -	\$ 20,573	\$ 1,122	\$ 20,423	\$ 411,945	\$ 411,945
2040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 411,945	\$ -	\$ 22,076	\$ 1,252	\$ 11,667	\$ 421,103	\$ 421,103
2041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 421,103	\$ -	\$ 23,907	\$ 1,359	\$ 12,082	\$ 431,569	\$ 431,569
2042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 431,569	\$ -	\$ 25,873	\$ 1,472	\$ 12,547	\$ 443,423	\$ 443,423
2043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 443,423	\$ -	\$ 27,994	\$ 1,593	\$ 13,030	\$ 456,794	\$ 456,794
2044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 456,794	\$ -	\$ 30,515	\$ 1,724	\$ 13,570	\$ 472,015	\$ 472,015
2045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 472,015	\$ -	\$ 31,533	\$ 1,739	\$ 14,053	\$ 487,756	\$ 487,756
2046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 487,756	\$ -	\$ 32,582	\$ 1,802	\$ 14,594	\$ 503,943	\$ 503,943
2047	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 503,943	\$ -	\$ 33,660	\$ 1,867	\$ 15,155	\$ 520,581	\$ 520,581
2048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 520,581	\$ -	\$ 34,767	\$ 1,934	\$ 15,783	\$ 537,630	\$ 537,630
2049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 537,630	\$ -	\$ 35,904	\$ 2,004	\$ 16,345	\$ 555,185	\$ 555,185
2050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 555,185	\$ -	\$ 37,072	\$ 2,076	\$ 16,974	\$ 573,207	\$ 573,207
2051	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 573,207	\$ -	\$ 38,272	\$ 2,150	\$ 17,628	\$ 591,701	\$ 591,701
2052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 591,701	\$ -	\$ 39,501	\$ 2,227	\$ 18,358	\$ 610,617	\$ 610,617
2053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 610,617	\$ -	\$ 40,761	\$ 2,306	\$ 19,011	\$ 630,060	\$ 630,060
2054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 630,060	\$ -	\$ 42,054	\$ 2,388	\$ 19,743	\$ 649,983	\$ 649,983
2055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 649,983	\$ -	\$ 43,378	\$ 2,473	\$ 20,503	\$ 670,385	\$ 670,385
2056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 670,385	\$ -	\$ 44,732	\$ 2,560	\$ 21,353	\$ 691,204	\$ 691,204
2057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 691,204	\$ -	\$ 46,117	\$ 2,650	\$ 22,112	\$ 712,559	\$ 712,559
2058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 712,559	\$ -	\$ 47,535	\$ 2,743	\$ 22,964	\$ 734,388	\$ 734,388
2059	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 734,388	\$ -	\$ 48,985	\$ 2,840	\$ 23,848	\$ 756,685	\$ 756,685
2060	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 756,685	\$ -	\$ 50,462	\$ 2,939	\$ 24,836	\$ 779,372	\$ 779,372
2061	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 779,372	\$ -	\$ 51,969	\$ 3,041	\$ 25,719	\$ 802,581	\$ 802,581
2062	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 802,581	\$ -	\$ 53,508	\$ 3,147	\$ 26,709	\$ 826,233	\$ 826,233
2063	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 826,233	\$ -	\$ 55,076	\$ 3,256	\$ 27,738	\$ 850,316	\$ 850,316
2064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 850,316	\$ -	\$ 56,668	\$ 3,368	\$ 28,887	\$ 874,729	\$ 874,729
2065	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 874,729	\$ -	\$ 58,287	\$ 3,484	\$ 29,915	\$ 899,617	\$ 899,617

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 11/30/2014

Hudson - Run 1

Year	Escrow					Trust						Escrow + Trust Balance (End of Year)
	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	End of Year Balance	
2066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 899,617	\$ -	\$ 59,934	\$ 3,603	\$ 31,066	\$ 924,882	\$ 924,882
2067	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 924,882	\$ -	\$ 61,605	\$ 3,726	\$ 32,262	\$ 950,498	\$ 950,498
2068	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 950,498	\$ -	\$ 63,294	\$ 3,853	\$ 33,599	\$ 976,340	\$ 976,340
2069	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 976,340	\$ -	\$ 65,004	\$ 3,983	\$ 34,794	\$ 1,002,567	\$ 1,002,567
2070	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,002,567	\$ -	\$ 66,734	\$ 4,117	\$ 36,134	\$ 1,029,050	\$ 1,029,050
2071	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,029,050	\$ -	\$ 68,480	\$ 4,255	\$ 37,525	\$ 1,055,749	\$ 1,055,749
2072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,055,749	\$ -	\$ 70,235	\$ 4,397	\$ 39,080	\$ 1,082,506	\$ 1,082,506
2073	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,082,506	\$ -	\$ 71,999	\$ 4,543	\$ 40,470	\$ 1,109,492	\$ 1,109,492
2074	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,109,492	\$ -	\$ 73,772	\$ 4,693	\$ 42,028	\$ 1,136,543	\$ 1,136,543
2075	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,136,543	\$ -	\$ 75,548	\$ 4,848	\$ 43,646	\$ 1,163,597	\$ 1,163,597
2076	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,163,597	\$ -	\$ 77,113	\$ 5,008	\$ 51,079	\$ 1,184,623	\$ 1,184,623
2077	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,184,623	\$ -	\$ 78,472	\$ 5,161	\$ 52,902	\$ 1,205,032	\$ 1,205,032
2078	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,205,032	\$ -	\$ 79,780	\$ 5,317	\$ 54,939	\$ 1,224,556	\$ 1,224,556
2079	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,224,556	\$ -	\$ 81,026	\$ 5,477	\$ 57,054	\$ 1,243,051	\$ 1,243,051
2080	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,243,051	\$ -	\$ 82,192	\$ 5,639	\$ 59,411	\$ 1,260,193	\$ 1,260,193
2081	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,260,193	\$ -	\$ 83,276	\$ 5,805	\$ 61,532	\$ 1,276,132	\$ 1,276,132
2082	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,276,132	\$ -	\$ 84,268	\$ 5,973	\$ 63,901	\$ 1,290,526	\$ 1,290,526
2083	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,290,526	\$ -	\$ 85,151	\$ 6,145	\$ 66,361	\$ 1,303,172	\$ 1,303,172
2084	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,303,172	\$ -	\$ 85,906	\$ 6,319	\$ 69,102	\$ 1,313,656	\$ 1,313,656
2085	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,313,656	\$ -	\$ 86,523	\$ 6,495	\$ 71,569	\$ 1,322,115	\$ 1,322,115
2086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,322,115	\$ -	\$ 86,992	\$ 6,675	\$ 74,325	\$ 1,328,108	\$ 1,328,108
2087	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,328,108	\$ -	\$ 87,289	\$ 6,856	\$ 77,186	\$ 1,331,355	\$ 1,331,355
2088	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,331,355	\$ -	\$ 87,388	\$ 7,039	\$ 80,374	\$ 1,331,329	\$ 1,331,329
2089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,331,329	\$ -	\$ 87,275	\$ 7,224	\$ 83,244	\$ 1,328,137	\$ 1,328,137
2090	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,328,137	\$ -	\$ 86,935	\$ 7,410	\$ 86,449	\$ 1,321,213	\$ 1,321,213
2091	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,321,213	\$ -	\$ 86,337	\$ 7,598	\$ 89,777	\$ 1,310,175	\$ 1,310,175
2092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,310,175	\$ -	\$ 76,635	\$ 7,647	\$ 93,485	\$ 1,285,678	\$ 1,285,678
2093	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,285,678	\$ -	\$ 67,036	\$ 7,410	\$ 96,823	\$ 1,248,481	\$ 1,248,481
2094	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,248,481	\$ -	\$ 57,159	\$ 7,188	\$ 100,551	\$ 1,197,902	\$ 1,197,902
2095	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,197,902	\$ -	\$ 47,234	\$ 6,985	\$ 104,422	\$ 1,133,730	\$ 1,133,730
2096	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,133,730	\$ -	\$ 37,511	\$ 6,814	\$ 108,735	\$ 1,055,691	\$ 1,055,691
2097	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,055,691	\$ -	\$ 34,711	\$ 6,801	\$ 112,617	\$ 970,984	\$ 970,984
2098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 970,984	\$ -	\$ 31,660	\$ 7,050	\$ 116,953	\$ 878,641	\$ 878,641
2099	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 878,641	\$ -	\$ 28,339	\$ 7,308	\$ 121,456	\$ 778,216	\$ 778,216
2100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 778,216	\$ -	\$ 16,670	\$ 7,556	\$ 121,456	\$ 678,216	\$ 678,216
2101	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 231,264	\$ -	\$ 6,315	\$ 7,811	\$ 87,113	\$ 142,655	\$ 142,655
Total:		\$ -	\$ 17	\$ 6,900		\$ -	\$ -	\$ 4,617,437	\$ 313,554	\$ 4,653,790		

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 11/30/2014

Taunton - Run 1

Year	Escrow					Trust						Escrow + Trust Balance (End of Year)
	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	End of Year Balance	
2015	\$ 9,971	\$ -	\$ 25	\$ 9,996	\$ -	\$ 645,675	\$ -	\$ 43,541	\$ 1,493	\$ -	\$ 687,722	\$ 687,722
2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 687,722	\$ -	\$ 46,378	\$ 1,566	\$ -	\$ 732,534	\$ 732,534
2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 732,534	\$ -	\$ 49,400	\$ 1,657	\$ -	\$ 780,277	\$ 780,277
2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 780,277	\$ -	\$ 52,620	\$ 1,754	\$ -	\$ 831,143	\$ 831,143
2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 831,143	\$ -	\$ 56,051	\$ 1,857	\$ -	\$ 885,337	\$ 885,337
2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 885,337	\$ -	\$ 59,706	\$ 1,966	\$ -	\$ 943,078	\$ 943,078
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 943,078	\$ -	\$ 63,601	\$ 2,081	\$ -	\$ 1,004,597	\$ 1,004,597
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,004,597	\$ -	\$ 67,750	\$ 2,204	\$ -	\$ 1,070,144	\$ 1,070,144
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,070,144	\$ -	\$ 72,171	\$ 2,334	\$ -	\$ 1,139,981	\$ 1,139,981
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,139,981	\$ -	\$ 76,881	\$ 2,472	\$ -	\$ 1,214,390	\$ 1,214,390
2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,214,390	\$ -	\$ 81,900	\$ 2,618	\$ -	\$ 1,293,672	\$ 1,293,672
2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,293,672	\$ -	\$ 83,041	\$ 2,699	\$ -	\$ 1,374,014	\$ 1,374,014
2027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,374,014	\$ -	\$ 83,740	\$ 2,640	\$ -	\$ 1,455,114	\$ 1,455,114
2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,455,114	\$ -	\$ 83,961	\$ 2,557	\$ -	\$ 1,536,517	\$ 1,536,517
2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,536,517	\$ -	\$ 83,672	\$ 2,450	\$ -	\$ 1,617,740	\$ 1,617,740
2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,617,740	\$ -	\$ 80,017	\$ 2,332	\$ 103,350	\$ 1,592,074	\$ 1,592,074
2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,592,074	\$ -	\$ 74,724	\$ 2,181	\$ 248,942	\$ 1,415,675	\$ 1,415,675
2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,415,675	\$ -	\$ 64,039	\$ 2,060	\$ 309,123	\$ 1,168,533	\$ 1,168,533
2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,168,533	\$ -	\$ 54,213	\$ 1,852	\$ 205,571	\$ 1,015,322	\$ 1,015,322
2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,015,322	\$ -	\$ 46,688	\$ 1,743	\$ 193,717	\$ 866,550	\$ 866,550
2035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 866,550	\$ -	\$ 39,594	\$ 1,637	\$ 174,416	\$ 730,091	\$ 730,091
2036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 730,091	\$ -	\$ 34,226	\$ 1,539	\$ 115,104	\$ 647,674	\$ 647,674
2037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 647,674	\$ -	\$ 30,864	\$ 1,494	\$ 83,657	\$ 593,388	\$ 593,388
2038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 593,388	\$ -	\$ 28,435	\$ 1,478	\$ 70,784	\$ 549,561	\$ 549,561
2039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 549,561	\$ -	\$ 27,401	\$ 1,468	\$ 26,487	\$ 549,008	\$ 549,008
2040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 549,008	\$ -	\$ 29,434	\$ 1,640	\$ 15,130	\$ 561,672	\$ 561,672
2041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 561,672	\$ -	\$ 31,902	\$ 1,783	\$ 15,669	\$ 576,122	\$ 576,122
2042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 576,122	\$ -	\$ 34,556	\$ 1,933	\$ 16,272	\$ 592,472	\$ 592,472
2043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 592,472	\$ -	\$ 37,422	\$ 2,094	\$ 16,898	\$ 610,903	\$ 610,903
2044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 610,903	\$ -	\$ 40,531	\$ 2,266	\$ 17,599	\$ 631,569	\$ 631,569
2045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 631,569	\$ -	\$ 41,904	\$ 2,289	\$ 18,225	\$ 652,960	\$ 652,960
2046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 652,960	\$ -	\$ 43,320	\$ 2,372	\$ 18,926	\$ 674,982	\$ 674,982
2047	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 674,982	\$ -	\$ 44,778	\$ 2,458	\$ 19,655	\$ 697,647	\$ 697,647
2048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 697,647	\$ -	\$ 46,276	\$ 2,547	\$ 20,469	\$ 720,906	\$ 720,906
2049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 720,906	\$ -	\$ 47,817	\$ 2,639	\$ 21,197	\$ 744,886	\$ 744,886
2050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 744,886	\$ -	\$ 49,403	\$ 2,735	\$ 22,013	\$ 769,541	\$ 769,541
2051	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 769,541	\$ -	\$ 51,034	\$ 2,833	\$ 22,861	\$ 794,881	\$ 794,881
2052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 794,881	\$ -	\$ 52,707	\$ 2,935	\$ 23,808	\$ 820,844	\$ 820,844
2053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 820,844	\$ -	\$ 54,426	\$ 3,040	\$ 24,655	\$ 847,574	\$ 847,574
2054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 847,574	\$ -	\$ 56,192	\$ 3,149	\$ 25,604	\$ 875,013	\$ 875,013
2055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 875,013	\$ -	\$ 58,005	\$ 3,261	\$ 26,590	\$ 903,167	\$ 903,167
2056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 903,167	\$ -	\$ 59,862	\$ 3,378	\$ 27,692	\$ 931,959	\$ 931,959
2057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 931,959	\$ -	\$ 61,767	\$ 3,498	\$ 28,677	\$ 961,552	\$ 961,552
2058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 961,551	\$ -	\$ 63,721	\$ 3,622	\$ 29,781	\$ 991,869	\$ 991,869
2059	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 991,869	\$ -	\$ 65,722	\$ 3,750	\$ 30,928	\$ 1,022,913	\$ 1,022,913
2060	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,022,913	\$ -	\$ 67,767	\$ 3,882	\$ 32,209	\$ 1,054,589	\$ 1,054,589
2061	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,054,589	\$ -	\$ 69,859	\$ 4,019	\$ 33,355	\$ 1,087,074	\$ 1,087,074
2062	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,087,074	\$ -	\$ 72,001	\$ 4,160	\$ 34,639	\$ 1,120,277	\$ 1,120,277
2063	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,120,277	\$ -	\$ 74,190	\$ 4,305	\$ 35,973	\$ 1,154,189	\$ 1,154,189
2064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,154,189	\$ -	\$ 76,421	\$ 4,456	\$ 37,463	\$ 1,188,690	\$ 1,188,690
2065	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,188,690	\$ -	\$ 78,697	\$ 4,610	\$ 38,796	\$ 1,223,981	\$ 1,223,981

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 11/30/2014

Taunton - Run 1

Year	Escrow					Trust						Escrow + Trust Balance (End of Year)
	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	End of Year Balance	
2066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,223,981	\$ -	\$ 81,020	\$ 4,770	\$ 40,290	\$ 1,259,941	\$ 1,259,941
2067	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,259,941	\$ -	\$ 83,386	\$ 4,935	\$ 41,841	\$ 1,296,551	\$ 1,296,551
2068	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,296,551	\$ -	\$ 85,789	\$ 5,105	\$ 43,575	\$ 1,333,661	\$ 1,333,661
2069	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,333,661	\$ -	\$ 88,233	\$ 5,280	\$ 45,124	\$ 1,371,490	\$ 1,371,490
2070	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,371,490	\$ -	\$ 90,718	\$ 5,461	\$ 46,862	\$ 1,409,885	\$ 1,409,885
2071	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,409,885	\$ -	\$ 93,239	\$ 5,646	\$ 48,666	\$ 1,448,812	\$ 1,448,812
2072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,448,812	\$ -	\$ 95,788	\$ 5,838	\$ 50,683	\$ 1,488,079	\$ 1,488,079
2073	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,488,079	\$ -	\$ 98,367	\$ 6,035	\$ 52,485	\$ 1,527,926	\$ 1,527,926
2074	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,527,926	\$ -	\$ 100,977	\$ 6,238	\$ 54,506	\$ 1,568,159	\$ 1,568,159
2075	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,568,159	\$ -	\$ 103,611	\$ 6,447	\$ 56,604	\$ 1,608,719	\$ 1,608,719
2076	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,608,719	\$ -	\$ 105,995	\$ 6,664	\$ 58,243	\$ 1,641,806	\$ 1,641,806
2077	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,641,806	\$ -	\$ 108,136	\$ 6,872	\$ 60,008	\$ 1,674,462	\$ 1,674,462
2078	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,674,462	\$ -	\$ 110,238	\$ 7,085	\$ 61,250	\$ 1,706,365	\$ 1,706,365
2079	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,706,365	\$ -	\$ 112,286	\$ 7,303	\$ 62,993	\$ 1,737,355	\$ 1,737,355
2080	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,737,355	\$ -	\$ 114,260	\$ 7,526	\$ 64,709	\$ 1,767,040	\$ 1,767,040
2081	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,767,040	\$ -	\$ 116,157	\$ 7,753	\$ 66,400	\$ 1,795,644	\$ 1,795,644
2082	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,795,644	\$ -	\$ 117,969	\$ 7,985	\$ 68,172	\$ 1,822,757	\$ 1,822,757
2083	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,822,757	\$ -	\$ 119,677	\$ 8,221	\$ 69,919	\$ 1,848,149	\$ 1,848,149
2084	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,848,149	\$ -	\$ 121,255	\$ 8,463	\$ 71,648	\$ 1,871,324	\$ 1,871,324
2085	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,871,324	\$ -	\$ 122,695	\$ 8,707	\$ 73,357	\$ 1,892,495	\$ 1,892,495
2086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,892,495	\$ -	\$ 123,987	\$ 8,957	\$ 75,046	\$ 1,911,134	\$ 1,911,134
2087	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,911,134	\$ -	\$ 125,103	\$ 9,210	\$ 76,705	\$ 1,926,925	\$ 1,926,925
2088	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,926,925	\$ -	\$ 126,011	\$ 9,468	\$ 78,343	\$ 1,939,232	\$ 1,939,232
2089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,939,232	\$ -	\$ 126,699	\$ 9,728	\$ 80,000	\$ 1,948,244	\$ 1,948,244
2090	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,948,244	\$ -	\$ 127,148	\$ 9,992	\$ 81,614	\$ 1,953,286	\$ 1,953,286
2091	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,953,286	\$ -	\$ 127,323	\$ 10,259	\$ 83,193	\$ 1,953,920	\$ 1,953,920
2092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,953,920	\$ -	\$ 114,917	\$ 10,310	\$ 84,723	\$ 1,937,288	\$ 1,937,288
2093	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,937,288	\$ -	\$ 101,638	\$ 9,952	\$ 75,568	\$ 1,903,406	\$ 1,903,406
2094	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,903,406	\$ -	\$ 87,766	\$ 9,593	\$ 66,403	\$ 1,851,175	\$ 1,851,175
2095	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,851,175	\$ -	\$ 73,604	\$ 9,249	\$ 57,243	\$ 1,780,107	\$ 1,780,107
2096	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,780,107	\$ -	\$ 59,487	\$ 8,938	\$ 48,101	\$ 1,689,639	\$ 1,689,639
2097	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,689,639	\$ -	\$ 56,234	\$ 8,853	\$ 46,052	\$ 1,590,968	\$ 1,590,968
2098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,590,968	\$ -	\$ 52,669	\$ 9,177	\$ 44,175	\$ 1,482,786	\$ 1,482,786
2099	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,482,786	\$ -	\$ 48,767	\$ 9,513	\$ 42,514	\$ 1,364,525	\$ 1,364,525
2100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,364,525	\$ -	\$ 34,053	\$ 9,836	\$ 40,912	\$ 667,590	\$ 667,590
2101	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 667,590	\$ -	\$ 21,057	\$ 10,168	\$ 39,755	\$ 565,504	\$ 565,504
Total:		\$ -	\$ 25	\$ -	\$ 9,996		\$ 29,078	\$ 6,370,585	\$ 415,321	\$ 6,035,434		