

THE STATE OF NEW HAMPSHIRE
NUCLEAR DECOMMISSIONING FINANCING COMMITTEE
DOCKET NO. NDFC 2012-1

FINAL REPORT AND ORDER

Concord, New Hampshire
April 30, 2013

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2 NUCLEAR DECOMMISSIONING FINANCING COMMITTEE
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5 **I. SUMMARY OF FINDINGS**

6 In this docket the Nuclear Decommissioning Financing Committee (“NDFC” or
7 “Committee”) conducted the annual review required by RSA 162-F: 22. The Committee
8 made the following determinations to ensure that the owners of the Seabrook Nuclear
9 Station (“Seabrook Station”) provide sufficient funding to ensure the prompt, safe, and
10 orderly decommissioning of Seabrook Station.

11 1) The projected cost of decommissioning will be \$1,062,543,361, when expressed in
12 December 31, 2012 dollars, which is the TLG Services, Inc. estimate in the 2011
13 Seabrook Station Decommissioning Cost Analysis approved by the Committee in
14 NDFC Docket 2011-1, escalated at 3.85%.

15 2) Onsite storage of spent nuclear fuel and Greater-Than-Class C radioactive waste in
16 the Independent Spent Fuel Storage Installation (“ISFSI”) shall be assumed to be
17 required until 2100, with the ISFSI dismantled in 2101.

18 3) The decommissioning cost escalation adjustment applied to the schedules of
19 payments will continue to be 3.85%.

20 4) The funding date will remain 2030.

21 5) The inflation adjustment applied to the schedules of payments will continue to be 3%.

22 6) The assumed rates of return on the Trust and Escrow funds shall be as follows:

23 a. The assumed rate of return on Trust assets invested in equities shall be 8.5%.

- 1 b. The assumed earnings rate on Trust assets invested in bonds shall continue to
2 be 6.0%
- 3 c. The assumed earnings rate of Trust assets invested in cash and cash equivalents
4 (long-term) shall continue to be 3.5%
- 5 d. The Escrow assumed earnings rate shall continue to be 0.25%
- 6 e. The assumed earnings rate on Trust assets invested in the Opportunistic
7 Strategies fund shall be 7.5%
- 8 7) For purposes of calculating the funding schedules, the stated targeted equity
9 allocations of each owner shall be assumed, provided they are (i) within the
10 Investment Guidelines as approved by the State Treasurer and (ii) were within 3% of
11 the actual allocations as of December 31, 2012. Otherwise the lesser of the targeted or
12 actual allocation as of that date shall be assumed.
- 13 8) For purposes of calculating the funding schedules, the allocation of the Trust assets of
14 NextEra Energy Seabrook, LLC (“NextEra”) dedicated to the Opportunistic
15 Strategies asset class approved by the State Treasurer shall be assumed to be 7.5% as
16 of December 31, 2013 and 10% as of December 31, 2014.
- 17 9) For purposes of calculating the funding schedules, the allocation to the fixed income
18 asset class shall be 100%, minus the allocations assumed for equity and Opportunistic
19 Strategies allocations.
- 20 10) The coverage ratio, as defined in the Docket 2005-1 Final Report and Order, shall
21 continue to be maintained with a minimum cash and cash equivalent investments
22 equaling 3.3 times the decommission expense in each year after the surrender of the
23 operating license for Seabrook Station from 2030 through 2036.

1 11) The funding assurances from each Joint Owner of Seabrook Station (Seabrook
2 Owner) will remain unchanged.

3 12) All contributions required pursuant to this Order shall be made to the Escrow.

4 13) For purposes of determining the adequacy of decommissioning funding assurances,
5 the earliest date on which decommissioning shall be assumed to start in the event of a
6 premature cessation of operations shall be 10 years from the date of the schedules of
7 payments approved in this docket.

8 14) In the event of a permanent cessation of operations as a result of an accident causing
9 damage covered under the Nuclear Electric Insurance Limited property damage
10 policy, insurance proceeds remaining after the stabilization and decontamination of
11 the reactor and site, in accordance with NRC regulations, shall be applied to any
12 shortfall between the funds available in the Trust and the cost of decommissioning as
13 determined by the post-shutdown decommissioning activities report (PSDAR). The
14 Managing Agent shall provide at least 30 days' notice to the NDFC before any
15 reduction in this insurance takes effect.

16 15) The treatment of funds held in the Escrow for each Seabrook Owner shall be
17 determined based on whether the owner is projected to have a balance remaining in
18 its portion of the Trust after decommissioning is completed in 2101 (referred to
19 herein as being "overfunded"). If a Seabrook Owner is projected to be overfunded,
20 the 2013 schedules of payments should assume that owner's Escrow balance is
21 returned to the owner in 2015. If the Seabrook Owner is not projected to be
22 overfunded, the owner's funds held in the Escrow shall be assumed to be transferred
23 to the owner's Trust in 2015. This assumption is only for purposes of establishing the

1 funding schedules of payments for 2013. Any actual transfers of Escrow funds shall
2 be determined separately.

3 **II. PARTIES AND THEIR POSITIONS**

4 NextEra Energy Seabrook, LLC (“NextEra”) and the Massachusetts Municipal
5 Wholesale Electric Company (“MMWEC”) requested full party status. Taunton
6 Municipal Lighting Plant (“Taunton”), and the Hudson Light and Power Department
7 (“Hudson”) were recognized as being represented by the Managing Agent, with the right
8 of full participation at their choosing.

9 In NDFC Order No. 1 in the docket, the NDFC granted full party status to
10 NextEra Energy Seabrook and MMWEC and recognized NextEra Energy Seabrook, in its
11 capacity as Managing Agent, as the representative of Taunton and Hudson.

12 The full parties produced a stipulation addressing all issues (Exhibit 2). The
13 Stipulation presents the positions of the full parties on each issue which the Committee
14 must address. The Stipulation identified a list of Exhibits proffered at the first public
15 hearing in Concord, New Hampshire on December 14, 2012 (Exhibits 3 – 11), and
16 identified the hearing witnesses for the Seabrook Owners with a sworn affidavit from
17 each witness. The Stipulation was presented at the first public hearing by the Managing
18 Agent. Counsel for NextEra signed the stipulation at the hearing on behalf of NextEra,
19 Hudson and Taunton representing that it accurately presented the positions of those
20 Seabrook Owners. MMWEC counsel signed separately representing that it accurately
21 presented the MMWEC ownership position.

1 **III. PROCEDURAL HISTORY**

2 The Managing Agent filed the 2012 Annual Report on May 31, 2012 (Exhibit 1).
3 The Order of Notice for this docket was issued on July 16, 2012. Timely notice of the
4 Docket was provided to the public by publication in newspapers. NextEra arranged for a
5 copy of the 2012 Annual Report to be available for public review at the Seabrook Public
6 Library. The first pre-hearing conference was held on July 31, 2012, during which the
7 parties agreed to a proposed procedural schedule and docket scope.

8 On August 15, 2012 the NDFC issued Order No. 1, adopting the proposed
9 procedural schedule and scope. The parties participated in several pre-hearing
10 conferences prior to the public hearings, and submitted the Stipulation of the Full Parties,
11 which was presented at the first public hearing in Concord, New Hampshire (Concord
12 hearing). At that hearing, Michael O’Keefe, NextEra Energy Seabrook Licensing
13 Manager, provided testimony regarding Seabrook Station’s operating performance and
14 the status of the license renewal application. Alan Smith, NextEra Energy Seabrook
15 Business Director, provided testimony on Next Era’s nuclear operations, the status of the
16 NRC’s Waste Confidence Rule, the findings of the President’s Blue Ribbon Commission
17 on high level radioactive waste storage, and the NextEra financial status. Alex Weiss,
18 NextEra Energy Vice President and Chief Investment Officer, provided testimony on
19 NextEra Energy’s financial status and the long term earnings assumptions for the Trust.
20 David Emerson, Senior Vice President and Principal of LCG Associates (LCG) provided
21 testimony on the assumed rates of return for Trust and Escrow investments. Ronald C.
22 DeCurzio, the Chief Executive Officer and Secretary for MMWEC, did not appear but
23 provided an affidavit that avers to MMWEC’s investment strategy and financial

1 assurances, allocation of payments between the Trust and Escrow, NextEra’s proposed
2 revisions to the Investment Guidelines, NextEra’s funding assurances, and the use of the
3 Opportunistic Funds in establishing payment schedules.

4 The Exhibits accepted at the Concord hearing are identified in Chart 1:

5 **CHART 1**
6 **HEARING EXHIBITS**
7 **(CONCORD)**

Exhibit Number	Description
1	2012 Annual Report
2	Stipulation of the Parties
3	Proposed Schedule of Payments
4	Affidavit of Michael O’Keefe
5	Affidavit of Alan Smith
6	Affidavit of David Emerson
7	Affidavit of Alex Weiss
8	Funding Run summary reflecting current NDFC assumptions, proposed assumptions and 2050 funding date
9	Audit of Trust
10	Audit of Escrow
11	Affidavit of Ronald C. DeCurzio

8 During the public hearing, four hearing requests were made of the Managing
9 Agent by the Committee. Exhibit numbers were reserved for the additional information
10 which NextEra subsequently provided to NDFC counsel. Mr. Emerson also provided a
11 supplemental affidavit in support of the responses to the Committee’s hearing requests.

12 The Exhibits provided in response to the hearing requests, and the supplemental
13 affidavit of Mr. Emerson, are identified in Chart 2.

1
2

CHART 2
EXHIBITS IN RESPONSE TO NDFC REQUESTS

Exhibit Number	Description
12	Information regarding Nuclear Decommissioning Trusts (NDTs) that allow investments in opportunistic funds
13	Rates of return on the current set of Seabrook funds since the inception of those funds and two supplemental responses
14	Summary of the two environmental issues that remain to be litigated before the Atomic Safety and Licensing Board in the license renewal docket
15	Sensitivity funding schedule runs
16	Supplemental affidavit of David Emerson

3 Pursuant to RSA 162-F: 21, IV, a Preliminary Report and Order (“PRO”) was
4 released on February 15, 2013. On April 2, 2013, the NDFC conducted a public hearing
5 in Seabrook, New Hampshire as required by RSA 162-F:21, III (“Seabrook hearing”).
6 Notice of the hearing was made by publication in the New Hampshire *Union Leader* and
7 in the Portsmouth *Herald* on March 19, 2013, and by posting at the Municipal Building
8 and the Seabrook Community Center on March 15, 2013.

9 Three members of the public addressed the NDFC during the Seabrook hearing.
10 Mr. Donald Tillbury, an eighty-five year old resident of Hampton, New Hampshire,
11 expressed concerns about the long-term safety of the Seabrook facility because the
12 projected life cycle of the plant means, by his estimate, there will be at least four
13 generations affected by the presence of the Seabrook facility. Mr. Bruce Skudz from a
14 self described grassroots citizens group in Massachusetts wanted the NDFC to be diligent
15 in avoiding another Fukushima Daiichi-type meltdown because of the population in
16 Massachusetts that is within the evacuation zone around the Seabrook facility. He also
17 expressed concerns about the quality of concrete used in the construction of the plant,
18 asserting there was a report in the *Washington Post* on October 31, 2012 stating that the
19 Seabrook facility was the “fourth most vulnerable” nuclear station to ocean levels rising

1 in the 2030-2050 time period. Mr. Douglas Bogan expressed the belief that the re-
2 licensing projection of NextEra is “overly optimistic” and that in the event of litigation he
3 believes the re-licensing process could consume seven to ten years. Further, he stated
4 that 21 of the 120 nuclear units in the United States had not operated for the original
5 license life of forty years. At the Seabrook hearing, counsel for NextEra entered the two
6 additional Exhibits identified in Chart 3 into the record.

7 **CHART 3**
8 **HEARING EXHIBITS**
9 **(SEABROOK)**

Exhibit Number	Description
17	Additional Funding Runs
18	Long-Term Returns – S&P 500 vs. 10-Year Treasuries

10 NextEra presented a panel of witnesses at the Seabrook hearing consisting of Mr.
11 Smith, Mr. O’Keefe and Mr. Emerson. Mr. O’Keefe provided an update of plant
12 performance. Seabrook Station has operated at essentially 100% capacity since returning
13 to power following last fall’s scheduled refueling outage. He also noted that the seven
14 strategic performance areas over which the NRC provides oversight (initiating events,
15 mitigating systems, barrier integrity, emergency preparedness, public radiation safety,
16 occupational radiation safety, and physical protection) are all in the “green” in the NRC
17 oversight matrix for Seabrook, which means that the NRC considers performance to be
18 acceptable with no need for an increased regulatory response. Mr. O’Keefe also
19 expressed confidence that the License Renewal application would be approved by the
20 NRC and stated that he foresaw no impact of the Alkali Silica Reaction (ASR) issue on
21 the re-licensure schedule, noting that the resolution of the Waste Confidence Rule issue
22 would be critical path (see Stipulation at 12).

1 Mr. Emerson discussed the contents of Exhibit 17 emphasizing the high projected
2 total returns for the Opportunistic Strategies investments as shown on p. 5. The State
3 Treasurer, in comments on Mr. Emerson's testimony, reiterated that she was not opposed
4 to the Opportunistic Strategies, which she had approved as part of the revision to the
5 Investment Guidelines, but emphasized the higher potential returns were based on higher
6 risk investments. In response to questioning by Committee counsel, Mr. Emerson
7 concurred that the titles on the charts on page 7 of Exhibit 17 and Exhibit 18 are not
8 accurate in that the S&P 500 Index has only been in existence since 1962. Before 1962,
9 the data is from Ibbotson.

10 Mr. Smith summarized the requests being made by NextEra with the support of
11 Hudson and Taunton with respect to the major issues in question as follows: 1) the
12 assumed equity rate of return should be maintained at 9.5% and the Opportunistic
13 Strategies assumed return should be set at 7.5%; 2) if the Committee sees a need to
14 reduce the equity rate of return, it should be set no lower than 8.5% in the near term¹; 3)
15 the Committee should set the assumed rates of return for equities and Opportunistic
16 Strategies no lower than 8.5% and 7.5% which would result in a blended rate
17 approximately equal to that of the State of New Hampshire Pension Fund at 7.75%; 4)
18 any required contributions from NextEra should be deferred until the NRC makes a
19 decision on license renewal; 5) the Committee should require that the latest available
20 balances be the basis for the funding schedule emanating from this Order rather than
21 those of December 31, 2012; and 6) that the deadline for submittal of the 2013 Annual
22 Report be no earlier than May 31, 2013. Although MMWEC joined the other owners in

¹ The Committee assumes that Mr. Smith's intent was that the 8.5% return on equities be set for 10 years with a return to 9.0% from that point on, following the pattern of the Preliminary Report and Order which called for 8.0% for 10 years and 9.0% thereafter.

1 the Stipulation's request that the assumed equity return be retained at 9.5%, MMWEC's
2 counsel stated at the Seabrook hearing that MMWEC would support the PRO's finding
3 that equity returns be reduced to 8.0% for 10 years and 9.0% thereafter. She reiterated
4 her client's opposition to the Opportunistic Strategies investments and taking any credit
5 for a return from that asset class in the funding schedule, as well as MMWEC's long-
6 standing opinion that the NextEra's funding assurances are not adequate.

7 **IV. DISCUSSION**

8 In this docket, the Committee performed the annual review of the
9 decommissioning cost projections for Seabrook Station mandated by RSA 162-F:22, II,
10 which requires an annual review of decommissioning funding.

11 II. The committee shall meet at least once each calendar year to review the
12 cumulative fund performance and each funding assurance in place pursuant to an
13 order of the committee, and the committee may alter the payment schedule, or
14 require a change in any funding assurance to ensure adequate funding by each
15 owner of its decommissioning obligation.
16 RSA 162-F:22, II

17 In prior dockets the NDFC determined that certain assumptions would be
18 revisited annually only when the Committee identified a need to do so, and otherwise
19 would be examined during the RSA 162-F:22, I "four year review." These assumptions
20 include the funding date, the assumed escalation and inflation rates, and the use of 2101
21 as the assumed end of the decommissioning period. The Committee has determined that
22 these assumptions will remain unchanged for the time being.

23 The Seabrook Owners also request that the Committee continue its practice of
24 allowing any required contributions in 2013 be made to the Escrow and not to the Trust.
25 The Committee extensively discussed its reasoning for depositing contributions to the
26 Escrow in prior dockets. Because the Seabrook Owners are not seeking changes from

1 what the Committee previously approved as recently as the 2011 Final Report and Order,
2 and there are no special circumstances to consider any changes, the Committee will
3 continue to require that all contributions be deposited into the Escrow and not provide
4 any further discussion on this topic herein.

5 There remain five areas that the Committee addresses in this docket. The first
6 area of discussion is in response to NextEra's request that, for purposes of calculating the
7 funding schedule, the allocation and assumed rate of return on its Opportunistic
8 Strategies investments be as presented in the Stipulation. Taunton and Hudson join
9 NextEra in this request while MMWEC opposes it. The second area of discussion
10 pertains to the assumed rate of return on equity investments in the Trust. Apart from
11 Opportunistic Strategies, the Seabrook Owners are in agreement in the Stipulation that
12 the current assumed rates of return on the other investments, including equities and fixed
13 income should remain as approved in Docket 2011-1. Third, the Committee addresses the
14 status of the funding assurances provided by NextEra and its parent company to assure
15 full funding of the decommissioning obligation in the event of a premature cessation of
16 operations. The Seabrook Owners, except for MMWEC, have taken the position that the
17 funding assurances remain adequate. Consistent with its position since 2002, MMWEC
18 argued that further funding assurances should be provided by NextEra. Fourth, the
19 Committee addresses NextEra's request that, in the event that the inputs to the funding
20 schedule as ordered herein result in Trust contribution requirements from NextEra,
21 payment of these contributions be deferred until a decision on license renewal is made by
22 the NRC. Finally, the Committee addresses NextEra's request that the 2013 funding

1 schedule be based on the most recently available Trust and Escrow balances rather than
 2 the December 31, 2012 balances

3 As a preamble to a discussion of the areas under review in this docket, the
 4 following chart provides a breakdown and status of the Trust and Escrow as of year-end
 5 2012.

6 **CHART 3**
 7 **TRUST & ESCROW BALANCES: CONTRIBUTIONS**

Fund	Investments	12/31/2012 Balances		2012 Contributions (\$Millions)
		(\$Millions)	(%)	
1A	Fixed Income	96.0	20.8	\$0.0
1B	Core Equities	76.6	16.6	0.0
2	Fixed Income	19.4	4.2	0.0
3	Fixed Income	29.0	6.3	0.0
5	Core Equities	202.4	43.9	0.0
6	Core Equities	22.4	4.9	0.0
7	Opportunistic	15.2	3.3	
	Trust Total	460.9	100.0	\$0.0
	Escrow Investments	29.3		\$0.5
	Total with Escrow	490.2		\$0.5

8 The Trust balances have recovered some of the ground lost during the financial
 9 crisis of 2008-2009 but remained below the balances forecasted before the economic
 10 disruption. Chart 4 compares what the funding schedules were predicting for the 2012
 11 year-end fund balance (Trust plus Escrow) in the annual reports since 2006 (during the
 12 bull market preceding the market collapse in 2008 and 2009) with the actual year-end
 13 2012 fund balance of \$490 million.

1 **CHART 4**
 2 **PROJECTED vs. ACTUAL BALANCES (TRUST PLUS ESCROW) (\$000,000)**

Annual Report	Projected 12/31/2012 Balance	Actual 12/31/2012 Balance	Difference (Actual – Projected)
2006	601	490	- 111
2007	583		- 93
2008	559		-69
2009	403*		87
2010	458*		32
2011	516		-26

3 *In NDFC 2008-1, the Committee required that the funding schedule assume a rate of
 4 return on equities of 0% for 2009 and 2010 and 9.5% thereafter. As shown, this
 5 significantly lowered the projected returns for 12/31/2012 in the 2009 and 2010 funding
 6 schedules.

7 Although the balances are still well below what was predicted in 2006 and 2007,
 8 the funding schedules nevertheless project overfunding in the form of large balances after
 9 all decommissioning is assumed to be completed in 2101. This is primarily a result of the
 10 rates of return assumed on investments, especially equities.

11 **A. Stipulation**

12 The parties presented the Committee with a Stipulation that provided a
 13 comprehensive summary and discussion of the positions of each of the parties on the
 14 issues to be addressed in this docket, and identified where the parties agreed and
 15 disagreed. The full parties requested the Committee make the following findings:

- 16 • The cost of decommissioning in December 31, 2012 dollars should be
 17 \$1,062,543,361.
- 18 • The funding date should remain at 2030.
- 19 • The year 2101 should continue to be assumed as the end of decommissioning
 20 period.

- 1 • The funding schedule should maintain the assumption of a 6.0% rate of return
2 for Bond funds; a 9.5% rate of return on equity funds; and a 0.25% rate of
3 return on the Escrow.
- 4 • Any contributions to be made in 2013 should go to the Escrow, not the Trust.

5 The introduction of the new Opportunistic Strategies fund requires that the
6 NDFC determine an earnings and allocation assumption to the fund for purposes of
7 establishing decommissioning obligations. NextEra is the only Seabrook Owner that has
8 chosen to invest in this asset class to date and requested that the Committee approve a
9 transition to the targeted Opportunistic Strategies allocation. NextEra, with Taunton and
10 Hudson, ask the Committee to allow the assumption of a 7.5% rate of return, net of fees,
11 for funds invested in the Opportunistic Strategies fund. MMWEC argues in the
12 stipulation that the 7.5% rate should not be factored into the funding schedule (Exhibit 2
13 at 9). As it has since 2002, MMWEC also took exception to the position of the other
14 Seabrook Owners that NextEra's funding assurances are adequate (Exhibit 2 at 15).

15 The stipulation also provided an update for the Committee on the status of finding
16 alternatives to storage of spent nuclear fuel in the ISFSI, and on the progress of Seabrook
17 Station's application to the NRC for license renewal which would extend its operating
18 license for 20 years beyond the current expiration of 2030. NextEra states that it expects
19 the NRC to act on the renewal application by late 2014 or early 2015 (Exhibit 2 at 13). At
20 the second public hearing in Concord, Mr. O'Keefe indicated that he now expected
21 approval in 2015.

22 The Stipulation describes the operational performance of Seabrook Station. Prior
23 to the scheduled refueling outage in September 2012, the plant had operated continuously
24 for 323 days although at a reduced power level for most of that cycle because of a

1 problem with generator cooling that could only be repaired during an outage. The unit
2 capability factor for the period of NextEra's majority ownership and management from
3 2003 through 2011 is 90.4%. At the public hearing in Seabrook, Mr. O'Keefe stated that
4 the plant had operated at essentially 100% of capacity since returning to operation
5 following last fall's refueling outage.

6 **B. Opportunistic Strategies**

7 In the spring of 2012, LCG and NextEra proposed changes to the Investment
8 Guidelines that would include a new asset class termed Opportunistic Strategies, defined
9 as "medium to long term in the investment commitment period and intended to both
10 capitalize on the current dislocations in the macro environment as well as to provide
11 further diversification benefits which in turn helps to lower the overall Trust volatility"
12 (Exhibit 2 at 5). Opportunistic Strategies, as originally proposed, would have included
13 hedge funds, private capital, real estate and commodities. In June 2012, however, the
14 State Treasurer approved a much narrower revision to the Investment Guidelines
15 allowing investment only in the private capital/direct lending component of the
16 Opportunistic Strategies asset class. According to LCG, the private capital component
17 consists of direct lending to middle market companies defined as companies with
18 earnings before interest, taxes, depreciation and amortization of \$25 million to \$50
19 million (Exhibit 6 at 3). NextEra witnesses maintain that this asset class takes advantage
20 of a tight capital market for companies of this size because traditional lenders such as
21 regional banks and companies such as AIG, GE or Citicorp curtailed lending after the
22 financial crisis. Concord Tr. at 31. At the Seabrook hearing, Mr. Emerson explained that
23 new regulations required of banks since the financial crisis provide disincentives for the

1 large banks to lend money to companies of this size although the companies are good
2 credit risks.

3 The Opportunistic Strategies fund was approved as a permissible investment
4 vehicle in June 2012, pursuant to the Investment Guidelines approved by the State
5 Treasurer. The NDFC recognizes the authority of the State Treasurer to establish
6 permissible investment vehicles, which is distinct from the obligation of the NDFC to
7 determine how to ensure that the decommissioning obligation will be met by the
8 Seabrook Owners pursuant to approved Investment Guidelines. When determining how
9 each Seabrook Owner will meet its respective decommissioning funding obligation, the
10 NDFC must make assumptions about earnings of funds held in the Trust and Escrow.
11 While the Investment Guidelines establish the parameters of permissible investments, the
12 NDFC must make an independent determination as to the magnitude of future earnings
13 that the Committee will assume are generated by each investment decision of each
14 Seabrook Owner.

15 NextEra proposes that an assumed nominal rate of return of 9.2%, which equates
16 to 7.5% when calculated as net of fees, be accepted for the Opportunistic Strategies
17 allocation and that it be assumed that NextEra's allocations to this fund reach 7.5% by
18 December 31, 2013 and 10% by December 31, 2014 (Exhibit 2 at 6). Only NextEra
19 indicated interest in investing in this fund to date. NextEra has committed to an
20 investment of \$35 million, while having funded \$15 million as of December 31, 2012.
21 During the Seabrook public hearing, Mr. Emerson noted that the amount actually lent to
22 borrowers had grown to \$16 million. MMWEC maintains that the 7.5% assumed net rate
23 of return should not be factored into funding runs used by the Committee in establishing

1 the schedules of payments. MMWEC has also offered argument in the Stipulation, as
 2 well as in an affidavit, that the Opportunistic Strategies inject a level of risk into the Trust
 3 portfolio that is unwarranted (Exhibit 11 at 7). The issue of whether the Opportunistic
 4 Strategies are rightly included in the Investment Guidelines is not before the NDFC, as
 5 that is the purview of the State Treasurer. However, MMWEC’s arguments regarding
 6 risk related to these investments do bear on the Committee’s deliberations as to the
 7 appropriate rate of return that should be assumed for purposes of the funding schedule.

Spread above LIBOR	7.78%
Minimum Contractual Return	9.21%
Other Fees	2.46%
Levered Total Return (A)	18.84%*
Management Fees (B)	1.70%
Carried Interest Fees (C)	2.57%
Total Return =(A)-(B)-(C)	14.57%

8 In support of an assumed 7.5% rate of return, net of fees, NextEra argued that the
 9 “expected” net return for the direct lending strategy is actually 12-15%, which NextEra
 10 argues would make its requested assumed rate of 7.5% appear to be conservative. The
 11 Investment Consultant testified that the loans to be made from the fund tend to “float”
 12 based on a benchmark, such as the London Interbank Overnight Rate (“LIBOR”), with
 13 typical annual yields of around 10 - 12%, and additional returns generated through
 14 payment-in-kind (0 - 3%) and an original issue discount rate (0 -3%) for a total expected
 15 return, net of fees, of 12 - 15% (Attachment C to Annual Report at 22, Tr. at 33). Mr.
 16 Emerson provided additional details on the basis for LCG’s expectations for returns on
 17 these funds at the Seabrook hearing. He offered the following calculation for the

1 projected returns on the Seabrook lending portfolio in Opportunistic Strategies (Exhibit
2 17 at 5):

3 *The sum of the Minimum Contractual Return and other fees with a moderate
4 amount of leverage applied by each manager, less the average leverage cost of
5 2.25%.

6 Although the precise definition of each of the components is provided in Exhibit
7 17, the Committee notes that over 7% of the projected return comes in the form of a
8 component defined as “leverage supplied by each manager” (see * above), about which
9 there was no testimony presented as to the expectations for this degree of leverage
10 continuing in the future as economic conditions change (Exhibit 17 at 5, Definitions).
11 The Investment Consultant did not cite historic records to support realization of these
12 returns in future years, apparently because the Opportunistic Strategies have only become
13 available within the past decade (Exhibit 6 at 4). As pointed out by the State Treasurer at
14 the Seabrook hearing, these high returns are the result of additional risk, specifically of
15 default, which is why the Investment Guidelines allow only a modest portion of the Trust
16 to be invested in them on a phase-in basis. NextEra and the Investment Consultant
17 concede that the downside risk is that interest payments and principal are not paid by the
18 borrowers but argue that the default rate is quite low at 0.9%², although again without
19 providing independent historic references or third-party support for this claim.

20 Mr. Emerson further stated at the Seabrook hearing that there had been no
21 defaults on the 27 loans in the NextEra portfolio over the last year. The Committee asked

² The loss rate is the product of the default rate times the percent of capital recovered in default. The Review of Funding Schedule and Investment Assumptions (Attachment C to the Annual Report (Exhibit 1)) on p.23 calculates the loss rate at 0.9%. The Stipulation (Exhibit 2 at 4) and the LCG Affidavit (Exhibit 6 at 4) calculates it at 0.6%. At the Seabrook hearing, the Investment Consultant said it was 0.6%. For purposes of this Order, we shall consider it to be 0.9%.

1 NextEra for information about the use of this asset class in other Nuclear
2 Decommissioning Trusts (NDTs). In response, we are informed that NDTs representing
3 at least 36 of the 104 nuclear generation stations in the United States invest in the direct
4 lending form of opportunistic strategies (Exhibit 12). Neither NextEra nor the
5 Investment Consultant, however, presented any information as to the assumed and actual
6 rates of return for the direct lending component of any of these other NDT's.

7 The Seabrook Owners have consistently based the justification for the assumed
8 rates of return on equity investments (now at 9.5%) on their long historical record of
9 returns. In the case of this new asset class, however, the Investment Consultant informs
10 the Committee that there is insufficient historical data to even derive a traditional
11 standard deviation or correlation (Attachment C to Exhibit 1 at 22). The lack of
12 significant historical support for the returns or the default rates requires that the
13 Committee be cautious and conservative in assigning an assumed rate of return.

14 On the other hand, the NDFC acknowledges that the Investment Guidelines
15 restrict investments in opportunistic strategies to 20% of Trust balances and a "phased-
16 in" target allocation of 10% of their Trust assets to Opportunistic over a five-year period
17 from the date of the Investment Guidelines revision (i.e., by December 2017). In
18 addition, the loans involved in direct lending have short tenors (Exhibits 6 and 7). The
19 Investment Consultant also testified that monies lent from the fund would have first lien
20 priority in the event of default by the borrower (Attachment C to Exhibit 1 at 23).

21 Although concerned over the lack of any substantive track record that would
22 enable future long-term returns to be projected, the Committee acknowledges that the
23 assumed return requested by NextEra for investments in the Opportunistic Strategies

1 asset class is conservative, at least in the near term, when compared to even the minimum
2 contractual return. Considering this and in view of the low current rate of default on
3 these loans, the NDFC will recognize an assumed rate of return of 7.5% for that class of
4 investment for purposes of calculating the schedules of payments.

5 **C. Rate of Return on Equity Investments**

6 The 2012 Investment Consultant's report recommends that the assumed nominal
7 rate of return on equities remain at 9.5%. Because the funding schedule assumes an
8 inflation rate of 3.0%, which is not being contested, this equates to a real rate of return
9 above inflation of 6.5%. The Seabrook Owners, in the stipulation, request that the
10 Committee make no changes to the earnings assumptions. As in the past, the Investment
11 Consultant's recommendations are based on an analysis of historical returns. The
12 Committee expressed concern in the last docket over the current assumptions with respect
13 to equities and stated that assumed returns for equity investments would be subject to
14 review again in NDFC. The Committee's concern has not abated and it therefore orders a
15 change to the equities assumption, as described below.

16 In the 2007 proceeding, the NDFC approved rates of return of 10% on
17 international and 9.7% on domestic equities, once each Seabrook Owner reached its
18 targeted equity allocation. However, before that occurred, and in the wake of the
19 financial crisis and stock market collapse in 2008, the Committee set the assumed return
20 on equities at 0% for 2009 and 2010 and at 9.5% thereafter. While this resulted in
21 increased contributions, the Committee allowed the Seabrook Owners to deposit all
22 required contributions into the Escrow rather than the Trust, thereby providing the
23 Committee the flexibility to return all or a part of these funds to the Seabrook Owners at

1 a future date, as appropriate. Since then the Committee has ordered that any required
2 contributions continue to be made to Escrow. Accordingly, the performance of the Trust
3 since 2007 is a result of earnings alone. The following table indicates the trend of the
4 actual balances over the last four years and how they compare to the pre-financial
5 crisis/pre-recession projections made in the NDFC-approved Docket 2007-1 funding
6 schedule.

7 As Chart 5 shows, the Trust balances are still far short of the projections made in
8 2007.

9 **CHART 5**
10 **TRUST BALANCES vs. PROJECTIONS**

Year End	Actual Trust Balance (\$M)	Trust Balance Projected in 2007 Report (\$M)
2007	\$397	---
2008	\$298	\$443
2009	\$356	\$479
2010	\$403	\$518
2011	\$410	\$559
2012	\$461	\$583

11 The Committee fully recognizes the fact that the funding schedule is based on a
12 planning horizon of almost nine decades. At the same time, the current funding date is
13 2030, which is only 18 years away. It is the Committee's responsibility to ensure that the
14 Trust has sufficient funds to promptly dismantle the plant and decontaminate the site on
15 that date, with a sufficient balance remaining to allow the safe storage of spent nuclear
16 fuel at the site until its assumed removal in 2100. The Committee is also statutorily
17 required to ensure full funding for decommissioning in the event of premature cessation
18 of operations.

1 Equities now comprise nearly two-thirds of the Trust balances. The assumed rate
 2 of return, therefore, is critical to ensuring that the Trust meets these decommissioning
 3 requirements. The Investment Consultant has compiled long-term nominal and real
 4 returns since 1926 for each of the asset classes and uses data from 1980 forward to
 5 determine future standard deviations. Based on this analysis, their 30-year return
 6 projections for equities range from 9.6% for Large CAP US Equities to 12.5% for
 7 Emerging Market Equities, all above the current assumed overall rate of return for Trust
 8 equities of 9.5% (Exhibit 2 at 4). This level of return, however, has not been achieved in
 9 the time that the Seabrook Owners have been investing in equities in the Trust, as shown
 10 on Chart 6.

11 **CHART 6**
 12 **EQUITY FUNDS PERFORMANCE SINCE INCEPTION**

Fund	Current Investment Amount (11/30/2012) (000,000)	Percent of Trust	Date of Inception	Annual Rate of Return
1B	\$73.7	16.2	4/1996	4.5%
5	\$199.5	43.8	4/1996	6.5%
6	\$22.1	4.9	2/2007	1.8%

13 The Committee has expressed concern in past dockets over the reliance on
 14 historical returns and the advisability of continuing to assume a 9.5% return. The
 15 arguments made by the Seabrook Owners and the Investment Consultant over long term
 16 returns from equities are based on the record of historical performance and an implicit
 17 assumption that there will be no structural or fundamental changes in the long-term
 18 economy that will adversely impact them. The NDFC, however, cannot ignore the reality
 19 of the past 17 years. Reliance on data spanning the era from the end of the Great
 20 Depression assumes a continuation of an economy not nearly as intertwined with and

1 dependent on the global economy as today. The use of such long-term historic data
2 includes pre- and post-world war expansions, the size of which may or may not be
3 experienced again. The NDFC 2011-1 Final Report and Order allowed the schedule of
4 payments to continue to assume a rate of return on equities of 9.5%, but required that the
5 Managing Agent provide a review during the next docket of the earnings assumptions of
6 other funds with long-term planning horizons as well as the thinking of other investment
7 advisors regarding the return from equities in the medium term, up to 10 years (NDFC
8 2011-1 Final Report and Order). This more focused view of investment strategies is
9 more appropriate and is consistent with prudent investment practices.

10 The Committee is aware, for example, that the State of New Hampshire adopted
11 an assumed overall rate of return of 7.75% in its state pension fund³. See: New
12 Hampshire Retirement System Comprehensive Annual Investment Report for the Period
13 Ending June 30, 2011 at 4. Similar to decommissioning planning, the pension fund must
14 plan for a long-term commitment and the fulfillment of obligations as they come due. In
15 comparison to the assumed blended return of 7.75% for the state's pension fund, if all of
16 the Trust asset allocations are at their target, the overall or blended rate of return to the
17 Trust would be about 8.4%.⁴

18 In the current economic environment and in the absence of additional support on
19 the record, the members are no longer willing to accept a funding plan that assumes that

³The Committee recognizes that a comparison of the Trust to the New Hampshire pension fund is far from perfect. For example the pension fund has a 30 year planning horizon versus 90 years for the Trust. However, because no other comparisons or proxies have been proffered by the owners or the Investment Consultant as requested by the NDFC, it serves as a useful benchmark. The allocation targets of the pension are very similar to the Trust. The New Hampshire pension fund projects investments in equity or equity-like assets at 60%, alternative investments that include opportunistic assets at 15%, and fixed income assets at 25%.

⁴ This is based on a weighted average of 65% equity allocations at 9.5%, 25% Fixed Income at 6.0%, and 10% Opportunistic Strategies at 7.5%.

1 equity investment earnings will average 9.5% for each year from 2013 through 2100. The
 2 equity earnings actually realized over the past nearly two decades are far below the 9.5%
 3 target and the Committee finds it unrealistic to assume long term equity earnings of 9.5%
 4 for each of the next 87 years.

5 The Committee takes some comfort in the fact that each year the funding schedule
 6 is “trued up” and less-than-expected year-end balances can be accounted for by
 7 increasing future contributions. However, it cannot use this as a rationale for having a
 8 rate of return on Trust investments less conservative than would otherwise be warranted.
 9 Chart 7 depicts the impact of varying rates of return on the funding schedules for the
 10 owners.

11 **CHART 7**
 12 **CONTRIBUTIONS AND BALANCES WITH VARYING RATES OF RETURN**
 13 **(millions)**

EQUITIES Rate of Return	Base Case	PRO	“Pension Equivalent”	Equities at 8.0%	Equities at 8.5%	Equities at 9.0%
Blended Rate⁵	8.43%	7.63%	8.06%	7.45%	7.78%	8.10%
Equities ROR	9.5%	8.0% through 2022/9.0% thereafter	8.5% through 2022/9.0% thereafter	8.0%	8.5%	9.0%
Opportunistic ROR	7.5%	3.5%	7.5%	7.5%	7.5%	7.5%
Contributions:						
2013-2015	\$1.8	\$9.3	\$2.6	\$9.3	\$3.0	\$2.3
Total 2013-2029	\$9.5	\$59.7	\$15.8	\$59.6	\$18.4	\$13.8
Balance	\$490	\$490	\$490	\$490	\$490	\$490
% of Target Today	46%	46%	46%	46%	46%	46%
Balance	\$785	\$773	\$791	\$793	\$790	\$771
% of Target 2020	56%	56%	57%	57%	57%	55%
Balance	\$1,613	\$1,537	\$1,564	\$1,556	\$1,549	\$1,544
% of Target 2030	80%	76%	77%	77%	76%	76%
Balance	\$948	\$585	\$732	\$618	\$628	\$655
% of Target 2050	74%	46%	57%	48%	49%	51%

⁵ This is based on a 65% equity allocation, a 25% Fixed Income allocation and a 10% Opportunistic Strategies allocation at the rates indicated. The Fixed Income rate of return is 6.0% for all cases. It ignores the Investment Guidelines’ reduced equity allocation limits during the Initial Dismantlement phase. For the tiered rates (PRO and Pension Equivalent), it assumes 10 years at the lower rate and 90 at the higher rate.

EQUITIES Rate of Return	Base Case	PRO	“Pension Equivalent”	Equities at 8.0%	Equities at 8.5%	Equities at 9.0%
Blended Rate⁵	8.43%	7.63%	8.06%	7.45%	7.78%	8.10%
Final Balance in 2101 (2101 dollars)	\$18,768	\$0	\$6,075	\$0	\$1,531	\$4,035
Final Balance in 2101 (2013 dollars at 3%)	\$1,304	\$0	\$410	\$0	\$103	\$272

1 It includes the Base Case funding schedule that assumes a 9.5% equity return and
2 7.5% Opportunistic Strategies return, a funding schedule based on the tiered equity and
3 Opportunistic Strategies rates proposed in the PRO, and what the Investment Consultant
4 terms the Pension Equivalent funding schedule. The latter is so named because with the
5 assumed equity return for the next 10 years at 8.5%, the blended return for the Trust
6 would be roughly equivalent to the New Hampshire pension fund overall rate of 7.75%.
7 The Committee notes, however, that assumed higher equity returns, assumed after 10
8 years makes this an imperfect equivalence. All other inputs to the funding schedules use
9 currently approved values.

10 There would be large increases in required contributions if the assumed returns on
11 equity investments decrease. Of course, if the actual returns are higher than projected in
12 the funding schedule (for example, closer to the 9.5% currently projected over the long
13 term), the year-end balances at the true-up would be higher and the actual contribution
14 requirement decreased for the following years. The chart also shows the increase in
15 balances as the Trust progresses toward the funding date of 2030. Contributions are
16 assumed to stop at that point. From 2030 to 2039, about two-thirds of the available funds
17 are spent on the prompt dismantlement. The funding schedule is designed to ensure that
18 sufficient funds are left such that with the assumed rates of return on investments, there

1 will be enough to pay the expenses of maintaining the spent fuel in dry storage at the site
2 until 2100 and then complete decommissioning. At the rates of return of 8.0% or lower
3 on equities, the chart indicates the funding schedule can be designed so that there will be
4 a zero balance in 2101. As the assumed rates reach 8.5% and higher, however, there will
5 be overfunding – a greater than zero balance in 2101 - even with minimal owner
6 contributions.⁶ The funding schedule must ensure that the balance remaining after
7 prompt dismantlement (2030-2039) of the major structures is sufficient to operate the on-
8 site spent fuel storage facility, without further contributions, until it can be
9 decommissioned in 2101. However, with a 60-year span remaining after prompt
10 dismantlement is completed in 2039, the lower assumed equity returns decrease the final
11 Trust balance in 2101 from an overfunding of \$18 billion at a 9.5% return to a zero
12 balance as the assumed equity rate of return approaches 8%.

13 In summary, the Committee is increasingly concerned that the current assumed
14 equity returns are overly optimistic. There is some evidence as discussed above that they
15 may be higher than those applied to other funding plans with long-term time horizons.
16 Unfortunately, the record does not provide any comparisons with other such plans or
17 other NDTs. The one comparison, initiated by the Committee in the PRO, is with the
18 State of New Hampshire Pension Fund. At the same time, the Committee has no wish to
19 make too sudden of a change in consideration of the substantial impacts to the Seabrook
20 Owners as indicated in Chart 7. Accordingly, the Committee will require the funding
21 schedule to assume a nominal rate of return on equities of 8.5%. This will also bring the
22 blended rate of the Trust in approximate equivalence with the blended rate of return with

⁶ The contributions at 8.5% and higher in Chart 7 are all from MMWEC which has allocated less of its Trust funds to equities. The overfunding is essentially entirely from NextEra's share.

1 the pension fund. In the event of license extension or further evidence or testimony by
2 the Seabrook Owners, the Committee will reconsider this approach.

3 The Committee recognizes that for owners/operators of nuclear facilities, the
4 nuclear energy industry is symbiotic, due to both a consolidation of ownership and a
5 common regulatory environment. The experience of each nuclear station has the
6 potential to impact future obligations on other stations. For this reason, the Committee
7 would find it useful to review the long-term earnings assumptions employed by other
8 nuclear decommissioning trusts. The NDFC notes that the current Seabrook Investment
9 Consultant advises other NDTs and is familiar with the equity assumptions used for other
10 nuclear power plants (Attachment C to 2012 Annual Report at 28. Tr. at 24).
11 Accordingly, the 2013 Annual Report is to include a chart identifying each of the nuclear
12 stations in the United States whose decommissioning trust data can be publicly reported,
13 with the currently accepted rate of return for equity investments.

14 **D. Funding Assurances**

15 Funding assurances are required of all non-utility owners of Seabrook Station
16 (RSA 162-F: 21-a, III). The NDFC may impose a funding assurance requirement to
17 ensure recovery of decommissioning costs in the event there is a premature permanent
18 cessation of operations. (RSA 162-F: 19, IV). In NDFC Docket 2002-2, the NDFC
19 established funding assurance requirements for NextEra, which included a guaranty by its
20 indirect parent company, NextEra Energy Capital Holdings (formerly FPL Group Capital,
21 Inc.), which in turn is backed by a guaranty by the holding company, NextEra Energy,
22 Inc. (formerly FPL Group, Inc.). To ensure full funding of the decommissioning
23 obligation, the Committee established potential “triggers” that would result in immediate

1 payments by NextEra in the event of a decline in the financial health of NextEra Energy,
 2 Inc. or NextEra Energy Capital Holdings.

3 None of the triggers associated with the NextEra funding assurance requirements
 4 has been approached. NextEra remains a financially strong and stable company. The
 5 rating agencies project a stable outlook and its credit ratings are among the highest in the
 6 industry. Its adjusted total debt to capital ratio has been stable over at least the last 6
 7 years and at 51.5% for 2011, is indicative of a strong financial position. Since the
 8 purchase of an 88% share of Seabrook Station in 2002, NextEra Energy Inc.’s annual
 9 operating revenues have increased from about \$8.2 billion reported in 2001 to over \$15
 10 billion reported in 2011 with an increase in market capitalization over the period from
 11 2002 to 2011.

12 The following chart summarizes the status of the Funding Assurances with
 13 respect to the triggers.

14 **CHART 8**
 15 **STATUS OF NEXTERA FUNDING ASSURANCES AND TRIGGERS**

Triggering Event	Consequence	2012 Status
NextEra 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, Inc. sells 80% 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 Inc. did not sell any of FP&L’s generation assets in 2011.

Triggering Event	Consequence	2012 Status
NextEra Energy Inc.'s Funded debt to total Capitalization exceeds 0.65:1.00	<ul style="list-style-type: none"> ➤ NextEra Energy Seabrook will not pay any cash dividends or other transfers to NextEra Energy Inc.,/or/ ➤ 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 	The adjusted total debt to capital ratio increased from 48.1% in 2010 to 51.5% as of December 31, 2011, according to the affidavit of Alex Weiss, NextEra Energy Inc. Chief Investment Officer (Exhibit 7).
NextEra Energy Inc.'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 Inc.as reported in the 10K for 2011, operating income in 2011 was \$15.34 billion.
NextEra Energy Inc.'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 Inc. as reported in the 10K for 2011, operating income in 2011 was \$15.34 billion.

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

5 The Committee has previously determined that Taunton, Hudson and MMWEC
6 bear contractual and statutory obligations that cannot be voided, even through
7 employment of the Bankruptcy Code, and that additional funding assurances were not

1 required of those Seabrook Owners (NDFC Docket No. 2008-1, at 21 – 29). The
2 Committee is satisfied that those obligations remain sufficient at this time.

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

4 In Docket 2002-2, the NDFC established the practice of setting the Schedules of
5 Payments beginning on January 1 of the following year based on a November 30 actual
6 Trust balance, adjusted to estimate the end-of-year balance as closely as possible. In
7 Docket 2004-1, the year-end calculation was further refined and was again adjusted in
8 Docket 2009-1 to include the Escrow balances and assumed expenses in December in
9 determining future annual contributions. This approach permits the best full-year
10 estimate of earnings and expenses during the year to be recognized when setting
11 contribution requirements for the next year. This practice has come to be known as the
12 “December true-up.” Because this Final Report and Order is being issued well into 2013,
13 NextEra has requested that the 2013 funding schedule be based on the latest available
14 Trust and Escrow balances. The Trust balances, however, can vary greatly from month
15 to month or even from day to day and the Committee prefers to have a consistent basis of
16 comparison in dealing with measurements of the performance of the fund. The 2013
17 schedule of payments, therefore, is calculated based on the actual balances⁷ in the Trust
18 and Escrow on December 31, 2012.

19 NextEra also requested that any contributions required of it be deferred until the
20 NRC makes a decision on the operating license renewal application for Seabrook at
21 which time NextEra would propose to make a true-up payment of the deferred

⁷ Because this Final Report and Order is being issued later than normal, the approved funding schedules are included rather than being issued in a separate Order after a compliance filing by the Seabrook Owners. These funding schedules are based on the decisions of the Committee made at the Seabrook public hearing on April 2, 2013 as reflected in this Order. In addition, because the audited balances for December 31, 2012 are available, they are used as the basis of the approved funding schedules.

1 contributions plus the assumed Escrow interest rate of 0.25%. It has always been, and
2 will continue to be, the Committee's practice to base planning for decommissioning
3 funding on the existing conditions not what may be hoped for or anticipated. The
4 contributions are already being deposited to Escrow and not the Trust. This will allow
5 the Committee to consider returning all or part of these funds to the Seabrook Owners if
6 circumstances warrant that action.

7 The Funding Schedule attached to this Order is approved by the Committee.
8 Seabrook Owners will commence any required monthly contributions under this funding
9 schedule beginning with the May 2013 contribution. All required contributions will be
10 made to the Escrow. The Seabrook Owners will true up to the new approved funding
11 schedule with the May 2013 payment under the revised approved schedule by adding to
12 or subtracting from their contribution any funds they would have placed in the Escrow
13 had they been contributing in accordance with the new schedule beginning January 1,
14 2013.

15 The 2013 schedules of payments assume that if a Seabrook Owner is projected to
16 be overfunded in 2101 that owner's Escrow balance is returned to the owner in 2015.
17 Similarly, if the Seabrook Owner is not projected to be overfunded in 2101, the owner's
18 funds held in the Escrow are assumed to be transferred to the owner's Trust in 2015.
19 This assumption is only for purposes of establishing the funding schedules of payments
20 for 2013. Any actual transfers of Escrow funds shall be determined and authorized
21 separately. To determine whether a Seabrook Owner is projected to be overfunded in
22 2101 the schedules of payments are calculated using the assumptions set forth in this
23 Final Report and Order, assuming that all monies held in the Escrow are released to the

1 Seabrook Owners in 2015. If this calculation identifies that a Seabrook Owner is
2 projected to be underfunded in 2101, the schedules of payments are to be run another
3 time for that Seabrook Owner assuming that the monies held in the Escrow for that owner
4 are transferred to the Trust in 2015. The December 31, 2012, Escrow balances are used
5 in these calculations.

6 **F. 2013 Annual Report**

7 By June 1, 2013, NextEra shall file the annual update required in order for the
8 Committee to perform the annual review of fund performance and fund assurance as
9 required by RSA:F-22, II. The Annual Report is to include all information previously
10 required by the NDFC in annual updates. In addition, it should provide:

- 11 • Available information on assumed equity rates of return in other nuclear
12 decommissioning trusts as described in Section IV.C above;
- 13 • Available information on assumed rates of return on the direct lending
14 component of the Opportunistic Strategies asset class in other nuclear
15 decommissioning trusts;
- 16 • An update on the ASR problem with concrete at Seabrook Station and its
17 potential impact on license renewal: and
- 18 • An update on the status of the Waste Confidence Decision and its potential
19 impact on Seabrook Station's license renewal.

20 NextEra shall inform the Committee of any significant developments in the ASR
21 or Waste Confidence Decision issues that may impact license renewal or
22 decommissioning funding.

1 **V. CONCLUSION**

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

5 Based on the foregoing, it is hereby

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

9 **FURTHER ORDERED**, that the schedules of payments attached to this Order
10 shall determine monthly contribution requirements for the Seabrook Owners; and it is

11 **FURTHER ORDERED**, that monthly contributions under the revised schedule
12 of payments as established and approved by the Committee shall commence beginning
13 with the May 2013 contributions and shall include any additional funds that would have
14 been required had the revised schedule of payments been in effect beginning January 1,
15 2013; and it is

16 **FURTHER ORDERED**, that each Seabrook owner shall deposit 100% of its
17 2013 contribution into the Funding Assurance Escrow; and it is

18 **FURTHER ORDERED**, that payments into the Funding Assurance Escrow are
19 funding assurance obligations, and are not schedules of payments obligations of the
20 Seabrook Owners. Payments into the Escrow are obligations imposed by the NDFC and
21 fully enforceable by the Committee; and it is

22 **FURTHER ORDERED**, that the 2013 Annual Report is to be filed no later than
23 June 1, 2013.

1 This Final Report and Order is released on April 30, 2013.

s/

CATHERINE A. PROVENCHER,
TREASURER

s/

SCOTT BRYER,
DEPARTMENT OF SAFTEY

s/

SAM CATALDO, SENATOR

s/

JAMES FREDYMA
HEALTH AND HUMAN SERVICES

s/

AMY IGNATIUS,
NH PUBLIC UTILITIES COMMISSION

s/

WILLARD BOYLE

s/

KAREN CRAMTON,
NH OFFICE OF ENERGY AND
PLANNING

s/

ROBERT E. INTRONE
REPRESENTATIVE

**NUCLEAR DECOMMISSIONING FINANCING COMMITTEE
DOCKET 2012-1**

ATTACHMENT A

Run	NDFC FRO GAAP	Trust Earnings:	Pre-tax Returns	Tax Rate
12/31/2012 Cost:	\$1,062,543,361	1A Fixed Income	6.0%	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%	0%
Escrow Return:	0.25%	3 Fixed Income	6.0%	0%
DOE	No	4 Cash	3.5%	0%
		5 Equities	8.5%	0%
		6 Equities	8.5%	0%
		7 Opportunistic (gross)	9.2%	0%

	Next Era*	MMWEC	Hudson	Taunton	Totals
12/31/12 Escrow Bal	\$23,555,989	\$5,741,413	\$5,387	\$9,046	\$29,311,835
12/31/12 Trust Bal	\$418,641,276 ¹	\$40,770,005	\$417,293	\$544,964	\$460,373,538
TOTAL BALANCE	\$442,197,265	\$46,511,418	\$422,680	\$554,010	\$489,685,373
	*Escrow to Trust				
Contributions (next 3 years):					
2012	\$0	\$527,796	\$0	\$0	\$527,796
2013	\$0	\$982,705	\$1,026	\$891	\$984,621
2014	\$0	\$1,012,186	\$1,056	\$917	\$1,014,160
2015	\$0	\$1,042,552	\$1,088	\$945	\$1,044,585
Total Projected 2013-2029	\$0	\$21,385,227	\$22,319	\$19,381	\$21,426,927
Project Balance 2020	\$709,011,377	\$82,828,024	\$665,903	\$868,138	\$793,373,443
% Target Decom 2020	58%	52%	62%	63%	57%
Project Balance 2030	\$1,373,699,674	\$178,691,897	\$1,237,122	\$1,604,406	\$1,555,233,099
% Target Decom 2030	77%	76%	79%	79%	77%
Project Balance 2050	\$575,585,325	\$72,656,216	\$548,472	\$711,305	\$649,501,318
% Target Decom 2050	52%	50%	56%	56%	51%
Final Projected Assets (2101)	\$2,262,758,549	\$0	\$0	\$0	\$2,262,758,549
% Target Decom Complete (2101)	100%	100%	100%	100%	100%
Lowest Coverage Ratio Decom Period	3.4	3.3	3.9	3.9	3.4
Target Equity Allocation (%)	65%	55%	30%	30%	

¹ The NextEra 12/31/2012 Trust Balance input to the funding run is \$418,641,276 which is the GAAP audited balance of \$416,542,812 adjusted for NextEra's deferred tax assets and liabilities which is \$2,098,464. This adjustment is appropriate since the funding model calculates and determines future taxes due.

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 12/31/2012

Total for All Owners

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 ¹	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	Taxes	End of Year Balance	
2013	\$ 29,311,835	\$ 984,621	\$ 74,612	\$ -	\$ 30,371,069	\$ 460,373,538	\$ -	\$ 35,339,782	\$ 1,278,077	\$ -	\$ 2,505,221	\$ 491,910,023	\$ 522,281,092
2014	\$ 30,371,069	\$ 1,014,160	\$ 77,300	\$ -	\$ 31,462,530	\$ 491,910,023	\$ -	\$ 38,424,132	\$ 1,671,580	\$ -	\$ 1,943,061	\$ 526,719,514	\$ 558,182,044
2015	\$ 31,462,530	\$ 1,044,585	\$ 80,070	\$ 32,587,185	\$ -	\$ 526,719,514	\$ 32,587,185	\$ 41,579,346	\$ 2,033,763	\$ -	\$ 2,009,288	\$ 596,842,993	\$ 596,842,993
2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 596,842,993	\$ 1,075,922	\$ 47,336,726	\$ 2,214,150	\$ -	\$ 2,165,365	\$ 640,876,127	\$ 640,876,127
2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 640,876,127	\$ 1,108,200	\$ 50,878,845	\$ 2,370,333	\$ -	\$ 2,357,168	\$ 688,135,671	\$ 688,135,671
2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 688,135,671	\$ 1,141,446	\$ 54,684,682	\$ 2,537,796	\$ -	\$ 2,547,082	\$ 738,876,960	\$ 738,876,960
2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 738,876,960	\$ 1,175,690	\$ 58,775,202	\$ 2,717,465	\$ -	\$ 2,736,943	\$ 793,373,443	\$ 793,373,443
2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 793,373,443	\$ 1,210,960	\$ 63,142,851	\$ 2,838,495	\$ -	\$ 2,928,381	\$ 851,960,379	\$ 851,960,379
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 851,960,379	\$ 1,247,289	\$ 67,873,351	\$ 3,036,321	\$ -	\$ 3,122,853	\$ 914,921,845	\$ 914,921,845
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 914,921,845	\$ 1,284,708	\$ 72,961,628	\$ 3,252,462	\$ -	\$ 3,321,675	\$ 982,594,045	\$ 982,594,045
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 982,594,045	\$ 1,323,249	\$ 78,435,706	\$ 3,484,681	\$ -	\$ 3,526,050	\$ 1,055,342,269	\$ 1,055,342,269
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,055,342,269	\$ 1,362,946	\$ 84,325,755	\$ 3,734,230	\$ -	\$ 3,737,092	\$ 1,133,559,649	\$ 1,133,559,649
2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,133,559,649	\$ 1,403,835	\$ 90,664,273	\$ 4,002,456	\$ -	\$ 3,955,845	\$ 1,217,669,456	\$ 1,217,669,456
2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,217,669,456	\$ 1,445,950	\$ 97,584,121	\$ 3,109,214	\$ -	\$ 9,354,281	\$ 1,297,236,031	\$ 1,297,236,031
2027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,297,236,031	\$ 1,489,328	\$ 90,791,967	\$ 3,023,009	\$ -	\$ 2,728,799	\$ 1,383,765,518	\$ 1,383,765,518
2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,383,765,518	\$ 1,534,008	\$ 90,615,350	\$ 2,887,969	\$ -	\$ 2,474,969	\$ 1,470,551,938	\$ 1,470,551,938
2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,470,551,938	\$ 1,580,028	\$ 88,020,096	\$ 3,173,824	\$ -	\$ 1,745,140	\$ 1,555,233,099	\$ 1,555,233,099
2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,555,233,099	\$ -	\$ 80,699,159	\$ 3,310,726	\$ 103,000,061	\$ 3,986,551	\$ 1,525,634,919	\$ 1,525,634,919
2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,525,634,919	\$ -	\$ 72,743,582	\$ 2,627,107	\$ 248,098,937	\$ 4,865,146	\$ 1,342,787,311	\$ 1,342,787,311
2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,342,787,311	\$ -	\$ 63,459,423	\$ 2,494,438	\$ 308,075,052	\$ 1,891,668	\$ 1,093,785,576	\$ 1,093,785,576
2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,093,785,576	\$ -	\$ 53,148,102	\$ 2,210,039	\$ 204,874,499	\$ -	\$ 939,849,140	\$ 939,849,140
2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 939,849,140	\$ -	\$ 45,173,923	\$ 2,008,389	\$ 193,060,439	\$ -	\$ 789,954,236	\$ 789,954,236
2035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 789,954,236	\$ -	\$ 37,632,044	\$ 1,815,988	\$ 173,825,160	\$ -	\$ 651,945,132	\$ 651,945,132
2036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 651,945,132	\$ -	\$ 31,882,419	\$ 1,650,095	\$ 114,714,412	\$ -	\$ 567,463,038	\$ 567,463,038
2037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 567,463,038	\$ -	\$ 28,222,745	\$ 1,558,618	\$ 83,372,165	\$ -	\$ 510,754,000	\$ 510,754,000
2038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 510,754,000	\$ -	\$ 25,529,070	\$ 1,505,617	\$ 70,544,121	\$ -	\$ 464,233,333	\$ 464,233,333
2039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 464,233,333	\$ -	\$ 24,289,094	\$ 1,475,104	\$ 26,397,068	\$ -	\$ 460,650,254	\$ 460,650,254
2040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 460,650,254	\$ -	\$ 27,668,481	\$ 1,706,250	\$ 15,079,171	\$ -	\$ 471,533,314	\$ 471,533,314
2041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 471,533,314	\$ -	\$ 30,342,965	\$ 1,795,506	\$ 15,615,474	\$ -	\$ 484,465,299	\$ 484,465,299
2042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 484,465,299	\$ -	\$ 33,245,876	\$ 1,979,920	\$ 16,216,670	\$ -	\$ 499,514,586	\$ 499,514,586
2043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 499,514,586	\$ -	\$ 36,415,516	\$ 2,178,056	\$ 16,841,014	\$ -	\$ 516,911,034	\$ 516,911,034
2044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 516,911,034	\$ -	\$ 39,895,516	\$ 2,392,290	\$ 17,538,946	\$ -	\$ 536,875,315	\$ 536,875,315
2045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 536,875,315	\$ -	\$ 43,443,093	\$ 2,642,015	\$ 18,162,732	\$ -	\$ 557,714,062	\$ 557,714,062
2046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 557,714,062	\$ -	\$ 47,053,964	\$ 2,936,811	\$ 18,861,997	\$ -	\$ 579,369,217	\$ 579,369,217
2047	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 579,369,217	\$ -	\$ 44,278,582	\$ 2,635,318	\$ 19,588,184	\$ -	\$ 601,873,379	\$ 601,873,379
2048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 601,873,379	\$ -	\$ 46,464,712	\$ 2,737,668	\$ 20,399,968	\$ -	\$ 625,200,455	\$ 625,200,455
2049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 625,200,455	\$ -	\$ 48,702,773	\$ 2,843,902	\$ 21,125,509	\$ -	\$ 649,501,318	\$ 649,501,318
2050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 649,501,318	\$ -	\$ 50,148,937	\$ 2,954,441	\$ 21,938,841	\$ -	\$ 674,756,973	\$ 674,756,973
2051	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 674,756,973	\$ -	\$ 52,101,595	\$ 3,069,319	\$ 22,783,486	\$ -	\$ 701,005,762	\$ 701,005,762
2052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 701,005,762	\$ -	\$ 54,128,419	\$ 3,188,691	\$ 23,727,691	\$ -	\$ 728,217,799	\$ 728,217,799
2053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 728,217,799	\$ -	\$ 56,235,458	\$ 3,312,605	\$ 24,571,586	\$ -	\$ 756,569,067	\$ 756,569,067
2054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 756,569,067	\$ -	\$ 58,048,093	\$ 3,441,555	\$ 25,517,592	\$ -	\$ 786,038,013	\$ 786,038,013
2055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 786,038,013	\$ -	\$ 60,707,405	\$ 3,575,582	\$ 26,500,019	\$ -	\$ 816,669,817	\$ 816,669,817
2056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 816,669,817	\$ -	\$ 63,073,645	\$ 3,714,867	\$ 27,598,247	\$ -	\$ 848,430,349	\$ 848,430,349
2057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 848,430,349	\$ -	\$ 65,342,903	\$ 3,859,471	\$ 28,579,800	\$ -	\$ 881,524,982	\$ 881,524,982
2058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 881,524,982	\$ -	\$ 68,094,495	\$ 4,009,969	\$ 29,680,122	\$ -	\$ 915,929,386	\$ 915,929,386
2059	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 915,929,386	\$ -	\$ 70,756,742	\$ 4,166,413	\$ 30,822,807	\$ -	\$ 951,696,907	\$ 951,696,907
2060	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 951,696,907	\$ -	\$ 73,211,003	\$ 4,329,016	\$ 32,100,182	\$ -	\$ 988,788,712	\$ 988,788,712
2061	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 988,788,712	\$ -	\$ 76,395,597	\$ 4,497,853	\$ 33,241,850	\$ -	\$ 1,027,444,606	\$ 1,027,444,606
2062	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,027,444,606	\$ -	\$ 79,387,951	\$ 4,673,597	\$ 34,521,662	\$ -	\$ 1,067,637,298	\$ 1,067,637,298
2063	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,067,637,298	\$ -	\$ 82,499,686	\$ 4,856,311	\$ 35,850,745	\$ -	\$ 1,109,429,927	\$ 1,109,429,927
2064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,109,429,927	\$ -	\$ 85,731,312	\$ 5,046,249	\$ 37,336,491	\$ -	\$ 1,152,778,500	\$ 1,152,778,500
2065	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,152,778,499	\$ -	\$ 89,092,607	\$ 5,243,500	\$ 38,664,393	\$ -	\$ 1,197,963,214	\$ 1,197,963,214
2066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,197,963,214	\$ -	\$ 92,592,314	\$ 5,448,854	\$ 40,152,972	\$ -	\$ 1,244,953,702	\$ 1,244,953,702
2067	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,244,953,702	\$ -	\$ 96,232,436	\$ 5,662,389	\$ 41,698,861	\$ -	\$ 1,293,824,888	\$ 1,293,824,888
2068	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,293,824,888	\$ -	\$ 100,013,694	\$ 5,884,405	\$ 43,426,967	\$ -	\$ 1,344,527,210	\$ 1,344,527,210

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 12/31/2012

Total for All Owners

	Escrow						Trust																
2069	\$	-	\$	-	\$	-	\$	1,344,527,210	\$	-	\$	103,947,594	\$	6,115,015	\$	44,971,482	\$	-	\$	1,397,388,307	\$	1,397,388,307	
2070	\$	-	\$	-	\$	-	\$	1,397,388,307	\$	-	\$	108,044,454	\$	6,355,143	\$	46,702,884	\$	-	\$	1,452,374,735	\$	1,452,374,735	
2071	\$	-	\$	-	\$	-	\$	1,452,374,735	\$	-	\$	112,306,762	\$	6,604,885	\$	48,500,945	\$	-	\$	1,509,575,668	\$	1,509,575,668	
2072	\$	-	\$	-	\$	-	\$	1,509,575,668	\$	-	\$	116,735,527	\$	6,864,601	\$	50,510,946	\$	-	\$	1,568,935,648	\$	1,568,935,648	
2073	\$	-	\$	-	\$	-	\$	1,568,935,648	\$	-	\$	121,344,318	\$	7,134,429	\$	52,307,408	\$	-	\$	1,630,838,128	\$	1,630,838,128	
2074	\$	-	\$	-	\$	-	\$	1,630,838,128	\$	-	\$	126,145,334	\$	7,415,452	\$	54,321,243	\$	-	\$	1,695,246,767	\$	1,695,246,767	
2075	\$	-	\$	-	\$	-	\$	1,695,246,767	\$	-	\$	131,141,686	\$	7,707,795	\$	56,412,611	\$	-	\$	1,762,268,047	\$	1,762,268,047	
2076	\$	-	\$	-	\$	-	\$	1,762,268,047	\$	-	\$	136,030,004	\$	8,009,803	\$	66,018,716	\$	-	\$	1,824,269,532	\$	1,824,269,532	
2077	\$	-	\$	-	\$	-	\$	1,824,269,532	\$	-	\$	140,828,930	\$	8,305,316	\$	68,375,737	\$	-	\$	1,888,417,409	\$	1,888,417,409	
2078	\$	-	\$	-	\$	-	\$	1,888,417,409	\$	-	\$	145,786,933	\$	8,611,672	\$	71,008,203	\$	-	\$	1,954,584,466	\$	1,954,584,466	
2079	\$	-	\$	-	\$	-	\$	1,954,584,466	\$	-	\$	150,901,439	\$	8,928,824	\$	73,742,019	\$	-	\$	2,022,815,062	\$	2,022,815,062	
2080	\$	-	\$	-	\$	-	\$	2,022,815,062	\$	-	\$	156,167,247	\$	9,257,053	\$	76,787,951	\$	-	\$	2,092,937,306	\$	2,092,937,306	
2081	\$	-	\$	-	\$	-	\$	2,092,937,306	\$	-	\$	161,596,847	\$	9,596,303	\$	79,529,458	\$	-	\$	2,165,408,911	\$	2,165,408,911	
2082	\$	-	\$	-	\$	-	\$	2,165,408,911	\$	-	\$	167,200,182	\$	9,947,870	\$	82,591,343	\$	-	\$	2,240,069,360	\$	2,240,069,360	
2083	\$	-	\$	-	\$	-	\$	2,240,069,360	\$	-	\$	172,973,421	\$	10,311,638	\$	85,771,109	\$	-	\$	2,316,960,034	\$	2,316,960,034	
2084	\$	-	\$	-	\$	-	\$	2,316,960,034	\$	-	\$	178,909,615	\$	10,687,907	\$	89,313,906	\$	-	\$	2,395,867,837	\$	2,395,867,837	
2085	\$	-	\$	-	\$	-	\$	2,395,867,837	\$	-	\$	185,022,321	\$	11,076,584	\$	92,502,619	\$	-	\$	2,477,310,954	\$	2,477,310,954	
2086	\$	-	\$	-	\$	-	\$	2,477,310,954	\$	-	\$	191,322,066	\$	11,479,146	\$	96,063,970	\$	-	\$	2,561,089,905	\$	2,561,089,905	
2087	\$	-	\$	-	\$	-	\$	2,561,089,905	\$	-	\$	197,803,276	\$	11,895,423	\$	99,762,433	\$	-	\$	2,647,325,325	\$	2,647,325,325	
2088	\$	-	\$	-	\$	-	\$	2,647,325,325	\$	-	\$	204,456,669	\$	12,325,731	\$	103,883,144	\$	-	\$	2,735,483,119	\$	2,735,483,119	
2089	\$	-	\$	-	\$	-	\$	2,735,483,119	\$	-	\$	211,296,722	\$	12,769,922	\$	107,592,013	\$	-	\$	2,826,417,906	\$	2,826,417,906	
2090	\$	-	\$	-	\$	-	\$	2,826,417,906	\$	-	\$	218,334,296	\$	13,229,673	\$	111,734,305	\$	-	\$	2,919,788,224	\$	2,919,788,224	
2091	\$	-	\$	-	\$	-	\$	2,919,788,224	\$	-	\$	225,561,418	\$	13,704,743	\$	116,036,076	\$	-	\$	3,015,608,823	\$	3,015,608,823	
2092	\$	-	\$	-	\$	-	\$	3,015,608,823	\$	-	\$	206,968,817	\$	13,122,984	\$	120,828,974	\$	-	\$	3,088,625,681	\$	3,088,625,681	
2093	\$	-	\$	-	\$	-	\$	3,088,625,681	\$	-	\$	185,375,399	\$	11,911,978	\$	125,142,848	\$	-	\$	3,136,946,254	\$	3,136,946,254	
2094	\$	-	\$	-	\$	-	\$	3,136,946,254	\$	-	\$	161,208,632	\$	10,587,289	\$	129,960,848	\$	-	\$	3,157,606,749	\$	3,157,606,749	
2095	\$	-	\$	-	\$	-	\$	3,157,606,749	\$	-	\$	135,003,216	\$	9,185,045	\$	134,964,341	\$	-	\$	3,148,460,580	\$	3,148,460,580	
2096	\$	-	\$	-	\$	-	\$	3,148,460,580	\$	-	\$	107,407,988	\$	7,748,334	\$	140,539,075	\$	-	\$	3,107,581,158	\$	3,107,581,158	
2097	\$	-	\$	-	\$	-	\$	3,107,581,158	\$	-	\$	105,899,025	\$	7,413,817	\$	145,556,646	\$	-	\$	3,060,509,720	\$	3,060,509,720	
2098	\$	-	\$	-	\$	-	\$	3,060,509,720	\$	-	\$	104,141,390	\$	7,682,362	\$	151,160,577	\$	-	\$	3,005,808,172	\$	3,005,808,172	
2099	\$	-	\$	-	\$	-	\$	3,005,808,172	\$	-	\$	102,112,469	\$	7,960,656	\$	156,980,259	\$	-	\$	2,942,979,726	\$	2,942,979,726	
2100	\$	-	\$	-	\$	-	\$	2,942,979,726	\$	-	\$	89,376,284	\$	8,223,528	\$	178,708,900	\$	-	\$	2,305,423,582	\$	2,305,423,582	
2101	\$	-	\$	-	\$	-	\$	2,305,423,582	\$	-	\$	78,420,866	\$	8,493,344	\$	112,592,556	\$	-	\$	2,262,758,549	\$	2,262,758,549	
Total:	\$	3,043,367	\$	231,983	\$	32,587,185		\$	50,970,746	\$	8,313,168,267	\$	482,868,994	\$	6,014,982,430	\$	63,902,578						

¹ The NextEra 12/31/2012 Trust Balance input to the funding run is \$418,641,276 which is the GAAP audited balance of \$416,542,812 adjusted for NextEra's deferred tax assets and liabilities which is \$2,098,464. This adjustment is appropriate since the funding model calculates and determines future taxes due.

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 12/31/2012

NextEra

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 ¹	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	Taxes	End of Year Balance	
2013	\$ 23,555,989	\$ -	\$ 58,890	\$ -	\$ 23,614,879	\$ 418,641,276	\$ -	\$ 32,251,319	\$ 1,173,164	\$ -	\$ 2,505,221	\$ 447,214,210	\$ 470,829,089
2014	\$ 23,614,879	\$ -	\$ 59,037	\$ -	\$ 23,673,916	\$ 447,214,210	\$ -	\$ 35,137,666	\$ 1,560,656	\$ -	\$ 1,943,061	\$ 478,848,159	\$ 502,522,076
2015	\$ 23,673,916	\$ -	\$ 59,185	\$ 23,733,101	\$ -	\$ 478,848,159	\$ 23,733,101	\$ 38,059,299	\$ 1,905,829	\$ -	\$ 2,009,288	\$ 536,725,443	\$ 536,725,443
2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 536,725,443	\$ -	\$ 42,872,265	\$ 2,072,711	\$ -	\$ 2,165,365	\$ 575,359,632	\$ 575,359,632
2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 575,359,632	\$ -	\$ 46,015,746	\$ 2,218,205	\$ -	\$ 2,357,168	\$ 616,800,005	\$ 616,800,005
2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 616,800,005	\$ -	\$ 49,391,962	\$ 2,374,292	\$ -	\$ 2,547,082	\$ 661,270,592	\$ 661,270,592
2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 661,270,592	\$ -	\$ 53,019,578	\$ 2,541,849	\$ -	\$ 2,736,943	\$ 709,011,377	\$ 709,011,377
2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 709,011,377	\$ -	\$ 56,888,576	\$ 2,649,854	\$ -	\$ 2,928,381	\$ 760,321,719	\$ 760,321,719
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 760,321,719	\$ -	\$ 61,082,033	\$ 2,833,719	\$ -	\$ 3,122,853	\$ 815,447,181	\$ 815,447,181
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 815,447,181	\$ -	\$ 65,592,039	\$ 3,034,896	\$ -	\$ 3,321,675	\$ 874,682,649	\$ 874,682,649
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 874,682,649	\$ -	\$ 70,443,572	\$ 3,251,077	\$ -	\$ 3,526,050	\$ 938,349,094	\$ 938,349,094
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 938,349,094	\$ -	\$ 75,663,539	\$ 3,483,437	\$ -	\$ 3,737,092	\$ 1,006,792,103	\$ 1,006,792,103
2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,006,792,103	\$ -	\$ 81,280,935	\$ 3,733,242	\$ -	\$ 3,955,845	\$ 1,080,383,951	\$ 1,080,383,951
2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,080,383,951	\$ -	\$ 80,958,699	\$ 2,827,475	\$ -	\$ 9,354,281	\$ 1,149,160,894	\$ 1,149,160,894
2027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,149,160,894	\$ -	\$ 80,986,970	\$ 2,744,310	\$ -	\$ 2,728,799	\$ 1,224,674,755	\$ 1,224,674,755
2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,224,674,755	\$ -	\$ 80,700,213	\$ 2,615,344	\$ -	\$ 2,474,969	\$ 1,300,284,655	\$ 1,300,284,655
2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,300,284,655	\$ -	\$ 78,070,669	\$ 2,910,510	\$ -	\$ 1,745,140	\$ 1,373,699,674	\$ 1,373,699,674
2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,373,699,674	\$ -	\$ 71,303,829	\$ 3,057,907	\$ 90,875,811	\$ 3,986,551	\$ 1,347,083,234	\$ 1,347,083,234
2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,347,083,234	\$ -	\$ 63,997,015	\$ 2,393,783	\$ 218,894,939	\$ 4,865,146	\$ 1,184,926,382	\$ 1,184,926,382
2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,184,926,382	\$ -	\$ 56,026,266	\$ 2,275,550	\$ 271,811,199	\$ 1,891,668	\$ 964,974,231	\$ 964,974,231
2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 964,974,231	\$ -	\$ 46,926,302	\$ 2,016,363	\$ 180,758,496	\$ -	\$ 829,125,675	\$ 829,125,675
2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 829,125,675	\$ -	\$ 39,883,449	\$ 1,828,249	\$ 170,335,082	\$ -	\$ 696,845,793	\$ 696,845,793
2035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 696,845,793	\$ -	\$ 33,222,463	\$ 1,648,957	\$ 153,364,009	\$ -	\$ 575,055,290	\$ 575,055,290
2036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 575,055,290	\$ -	\$ 28,144,150	\$ 1,495,648	\$ 101,211,252	\$ -	\$ 500,492,540	\$ 500,492,540
2037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,492,540	\$ -	\$ 24,911,342	\$ 1,410,470	\$ 73,559,218	\$ -	\$ 450,434,195	\$ 450,434,195
2038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450,434,195	\$ -	\$ 22,531,534	\$ 1,360,336	\$ 62,240,295	\$ -	\$ 409,365,098	\$ 409,365,098
2039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 409,365,098	\$ -	\$ 21,435,328	\$ 1,332,134	\$ 23,289,840	\$ -	\$ 406,178,453	\$ 406,178,453
2040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 406,178,453	\$ -	\$ 24,558,977	\$ 1,546,289	\$ 13,304,185	\$ -	\$ 415,886,956	\$ 415,886,956
2041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 415,886,956	\$ -	\$ 26,956,420	\$ 1,622,127	\$ 13,777,359	\$ -	\$ 427,443,890	\$ 427,443,890
2042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 427,443,890	\$ -	\$ 29,560,590	\$ 1,791,847	\$ 14,307,788	\$ -	\$ 440,904,845	\$ 440,904,845
2043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 440,904,845	\$ -	\$ 32,406,418	\$ 1,974,313	\$ 14,858,638	\$ -	\$ 456,478,313	\$ 456,478,313
2044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 456,478,313	\$ -	\$ 35,533,742	\$ 2,171,748	\$ 15,474,417	\$ -	\$ 474,365,891	\$ 474,365,891
2045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 474,365,891	\$ -	\$ 36,931,489	\$ 2,219,518	\$ 16,024,777	\$ -	\$ 493,053,086	\$ 493,053,086
2046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 493,053,086	\$ -	\$ 38,387,010	\$ 2,306,173	\$ 16,641,731	\$ -	\$ 512,492,192	\$ 512,492,192
2047	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 512,492,192	\$ -	\$ 39,901,143	\$ 2,396,256	\$ 17,282,437	\$ -	\$ 532,714,641	\$ 532,714,641
2048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 532,714,641	\$ -	\$ 41,474,192	\$ 2,489,888	\$ 17,998,665	\$ -	\$ 553,700,280	\$ 553,700,280
2049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 553,700,280	\$ -	\$ 43,110,968	\$ 2,587,121	\$ 18,638,802	\$ -	\$ 575,585,325	\$ 575,585,325
2050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 575,585,325	\$ -	\$ 44,815,785	\$ 2,688,336	\$ 19,356,396	\$ -	\$ 598,356,378	\$ 598,356,378
2051	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 598,356,378	\$ -	\$ 46,589,684	\$ 2,793,572	\$ 20,101,617	\$ -	\$ 622,050,874	\$ 622,050,874
2052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 622,050,874	\$ -	\$ 48,433,087	\$ 2,902,969	\$ 20,934,679	\$ -	\$ 646,646,313	\$ 646,646,313
2053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 646,646,313	\$ -	\$ 50,351,664	\$ 3,016,592	\$ 21,679,237	\$ -	\$ 672,302,148	\$ 672,302,148
2054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 672,302,148	\$ -	\$ 52,350,514	\$ 3,134,888	\$ 22,513,888	\$ -	\$ 699,003,887	\$ 699,003,887
2055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 699,003,887	\$ -	\$ 54,430,935	\$ 3,257,904	\$ 23,380,673	\$ -	\$ 726,796,246	\$ 726,796,246
2056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 726,796,246	\$ -	\$ 56,593,511	\$ 3,385,807	\$ 24,349,627	\$ -	\$ 755,654,323	\$ 755,654,323
2057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 755,654,323	\$ -	\$ 58,844,937	\$ 3,518,676	\$ 25,215,640	\$ -	\$ 785,764,944	\$ 785,764,944
2058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 785,764,944	\$ -	\$ 61,191,251	\$ 3,657,035	\$ 26,186,442	\$ -	\$ 817,112,718	\$ 817,112,718
2059	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 817,112,718	\$ -	\$ 63,634,081	\$ 3,800,941	\$ 27,194,621	\$ -	\$ 849,751,237	\$ 849,751,237
2060	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 849,751,237	\$ -	\$ 66,174,230	\$ 3,950,596	\$ 28,321,634	\$ -	\$ 883,653,237	\$ 883,653,237
2061	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 883,653,237	\$ -	\$ 68,819,621	\$ 4,106,094	\$ 29,328,916	\$ -	\$ 919,037,848	\$ 919,037,848
2062	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 919,037,848	\$ -	\$ 71,577,422	\$ 4,268,051	\$ 30,458,079	\$ -	\$ 955,889,140	\$ 955,889,140
2063	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 955,889,140	\$ -	\$ 74,449,682	\$ 4,436,539	\$ 31,630,715	\$ -	\$ 994,271,568	\$ 994,271,568
2064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 994,271,568	\$ -	\$ 77,437,505	\$ 4,611,798	\$ 32,941,571	\$ -	\$ 1,034,155,704	\$ 1,034,155,704

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 12/31/2012

NextEra

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 ¹	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	Taxes	End of Year Balance	
2065	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,034,155,704	\$ -	\$ 80,550,286	\$ 4,793,944	\$ 34,113,164	\$ -	\$ 1,075,798,881	\$ 1,075,798,881
2066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,075,798,881	\$ -	\$ 83,796,559	\$ 4,983,701	\$ 35,426,521	\$ -	\$ 1,119,185,219	\$ 1,119,185,219
2067	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,119,185,219	\$ -	\$ 87,178,917	\$ 5,181,160	\$ 36,790,442	\$ -	\$ 1,164,392,532	\$ 1,164,392,532
2068	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,164,392,532	\$ -	\$ 90,698,868	\$ 5,386,608	\$ 38,315,131	\$ -	\$ 1,211,389,661	\$ 1,211,389,661
2069	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,211,389,661	\$ -	\$ 94,367,586	\$ 5,600,191	\$ 39,677,839	\$ -	\$ 1,260,479,218	\$ 1,260,479,218
2070	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,260,479,218	\$ -	\$ 98,195,257	\$ 5,822,756	\$ 41,205,436	\$ -	\$ 1,311,646,284	\$ 1,311,646,284
2071	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,311,646,284	\$ -	\$ 102,185,179	\$ 6,054,422	\$ 42,791,845	\$ -	\$ 1,364,985,195	\$ 1,364,985,195
2072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,364,985,195	\$ -	\$ 106,339,412	\$ 6,295,534	\$ 44,565,247	\$ -	\$ 1,420,463,827	\$ 1,420,463,827
2073	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,420,463,827	\$ -	\$ 110,671,277	\$ 6,546,270	\$ 46,150,245	\$ -	\$ 1,478,438,588	\$ 1,478,438,588
2074	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,478,438,588	\$ -	\$ 115,192,974	\$ 6,807,632	\$ 47,927,030	\$ -	\$ 1,538,896,901	\$ 1,538,896,901
2075	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,538,896,901	\$ -	\$ 119,908,719	\$ 7,079,771	\$ 49,772,221	\$ -	\$ 1,601,953,628	\$ 1,601,953,628
2076	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,601,953,628	\$ -	\$ 124,550,123	\$ 7,360,664	\$ 58,247,580	\$ -	\$ 1,660,895,507	\$ 1,660,895,507
2077	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,660,895,507	\$ -	\$ 129,135,271	\$ 7,636,379	\$ 60,327,154	\$ -	\$ 1,722,067,245	\$ 1,722,067,245
2078	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,722,067,245	\$ -	\$ 133,886,930	\$ 7,922,508	\$ 62,649,749	\$ -	\$ 1,785,381,919	\$ 1,785,381,919
2079	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,785,381,919	\$ -	\$ 138,804,690	\$ 8,219,050	\$ 65,061,765	\$ -	\$ 1,850,905,793	\$ 1,850,905,793
2080	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,850,905,793	\$ -	\$ 143,885,938	\$ 8,526,292	\$ 67,749,157	\$ -	\$ 1,918,516,282	\$ 1,918,516,282
2081	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,918,516,282	\$ -	\$ 149,143,942	\$ 8,844,267	\$ 70,167,958	\$ -	\$ 1,988,647,998	\$ 1,988,647,998
2082	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,988,647,998	\$ -	\$ 154,589,873	\$ 9,174,179	\$ 72,869,425	\$ -	\$ 2,061,194,267	\$ 2,061,194,267
2083	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,061,194,267	\$ -	\$ 160,222,814	\$ 9,515,982	\$ 75,674,898	\$ -	\$ 2,136,226,201	\$ 2,136,226,201
2084	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,136,226,201	\$ -	\$ 166,039,252	\$ 9,869,991	\$ 78,800,658	\$ -	\$ 2,213,594,794	\$ 2,213,594,794
2085	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,213,594,794	\$ -	\$ 172,054,111	\$ 10,236,228	\$ 81,614,034	\$ -	\$ 2,293,798,642	\$ 2,293,798,642
2086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,293,798,643	\$ -	\$ 178,279,835	\$ 10,616,072	\$ 84,756,174	\$ -	\$ 2,376,706,231	\$ 2,376,706,231
2087	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,376,706,231	\$ -	\$ 184,714,767	\$ 11,009,451	\$ 88,019,287	\$ -	\$ 2,462,392,260	\$ 2,462,392,260
2088	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,462,392,260	\$ -	\$ 191,354,185	\$ 11,416,707	\$ 91,654,945	\$ -	\$ 2,550,674,792	\$ 2,550,674,792
2089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,550,674,792	\$ -	\$ 198,214,763	\$ 11,837,841	\$ 94,927,239	\$ -	\$ 2,642,124,475	\$ 2,642,124,475
2090	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,642,124,475	\$ -	\$ 205,310,238	\$ 12,274,431	\$ 98,581,937	\$ -	\$ 2,736,578,345	\$ 2,736,578,345
2091	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,736,578,345	\$ -	\$ 212,637,890	\$ 12,726,364	\$ 102,377,342	\$ -	\$ 2,834,112,529	\$ 2,834,112,529
2092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,834,112,529	\$ -	\$ 195,537,523	\$ 12,139,272	\$ 106,606,063	\$ -	\$ 2,910,904,716	\$ 2,910,904,716
2093	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,910,904,716	\$ -	\$ 175,520,345	\$ 10,962,874	\$ 110,412,146	\$ -	\$ 2,965,050,041	\$ 2,965,050,041
2094	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,965,050,041	\$ -	\$ 152,972,107	\$ 9,672,108	\$ 114,663,014	\$ -	\$ 2,993,687,026	\$ 2,993,687,026
2095	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,993,687,026	\$ -	\$ 128,382,815	\$ 8,301,216	\$ 119,077,540	\$ -	\$ 2,994,691,085	\$ 2,994,691,085
2096	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,994,691,085	\$ -	\$ 102,352,812	\$ 6,891,191	\$ 123,996,066	\$ -	\$ 2,966,156,639	\$ 2,966,156,639
2097	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,966,156,639	\$ -	\$ 101,286,270	\$ 6,563,857	\$ 128,423,013	\$ -	\$ 2,932,456,040	\$ 2,932,456,040
2098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,932,456,040	\$ -	\$ 100,009,568	\$ 6,801,584	\$ 133,367,299	\$ -	\$ 2,892,296,726	\$ 2,892,296,726
2099	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,892,296,726	\$ -	\$ 98,503,077	\$ 7,047,941	\$ 138,501,940	\$ -	\$ 2,845,249,922	\$ 2,845,249,922
2100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,845,249,922	\$ -	\$ 87,559,583	\$ 7,280,719	\$ 134,108,885	\$ -	\$ 2,291,419,901	\$ 2,291,419,901
2101	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,291,419,901	\$ -	\$ 78,197,481	\$ 7,519,672	\$ 99,339,162	\$ -	\$ 2,262,758,549	\$ 2,262,758,549
Total:	\$ -	\$ -	\$ 177,112	\$ 23,733,101	\$ -	\$ 23,733,101	\$ -	\$ 7,633,542,853	\$ 442,303,870	\$ 5,306,952,235	\$ 63,902,578	\$ -	\$ -

¹ The NextEra 12/31/2012 Trust Balance input to the funding run is \$418,641,276 which is the GAAP audited balance of \$416,542,812 adjusted for NextEra's deferred tax assets and liabilities which is \$2,098,464. This adjustment is appropriate since the funding model calculates and determines future taxes due.

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 12/31/2012

MMWEC

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 Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	End of Year Balance	
2013	\$ 5,741,413	\$ 982,705	\$ 15,684	\$ -	\$ 6,739,802	\$ 40,770,005	\$ -	\$ 3,003,573	\$ 102,711	\$ -	\$ 43,670,867	\$ 50,410,669
2014	\$ 6,739,802	\$ 1,012,186	\$ 18,220	\$ -	\$ 7,770,208	\$ 43,670,867	\$ -	\$ 3,217,345	\$ 108,648	\$ -	\$ 46,779,564	\$ 54,549,771
2015	\$ 7,770,208	\$ 1,042,552	\$ 20,837	\$ 8,833,597	\$ -	\$ 46,779,564	\$ 8,833,597	\$ 3,446,417	\$ 125,503	\$ -	\$ 58,934,074	\$ 58,934,074
2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,934,074	\$ 1,073,829	\$ 4,384,572	\$ 138,850	\$ -	\$ 64,253,625	\$ 64,253,625
2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,253,625	\$ 1,106,043	\$ 4,777,852	\$ 149,381	\$ -	\$ 69,988,139	\$ 69,988,139
2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,988,139	\$ 1,139,225	\$ 5,201,761	\$ 160,551	\$ -	\$ 76,168,574	\$ 76,168,574
2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,168,574	\$ 1,173,401	\$ 5,658,574	\$ 172,526	\$ -	\$ 82,828,024	\$ 82,828,024
2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,828,024	\$ 1,208,604	\$ 6,150,731	\$ 185,363	\$ -	\$ 90,001,995	\$ 90,001,995
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,001,995	\$ 1,244,862	\$ 6,680,849	\$ 199,125	\$ -	\$ 97,728,581	\$ 97,728,581
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,728,581	\$ 1,282,207	\$ 7,251,738	\$ 213,877	\$ -	\$ 106,048,650	\$ 106,048,650
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106,048,650	\$ 1,320,674	\$ 7,866,411	\$ 229,689	\$ -	\$ 115,006,046	\$ 115,006,046
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115,006,046	\$ 1,360,294	\$ 8,528,101	\$ 246,638	\$ -	\$ 124,647,803	\$ 124,647,803
2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 124,647,803	\$ 1,401,103	\$ 9,240,276	\$ 264,805	\$ -	\$ 135,024,376	\$ 135,024,376
2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,024,376	\$ 1,443,136	\$ 9,980,177	\$ 277,193	\$ -	\$ 145,670,495	\$ 145,670,495
2027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 145,670,495	\$ 1,486,430	\$ 10,758,345	\$ 274,258	\$ -	\$ 156,541,012	\$ 156,541,012
2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 156,541,012	\$ 1,531,023	\$ 11,576,916	\$ 268,332	\$ -	\$ 167,571,619	\$ 167,571,619
2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 167,571,619	\$ 1,576,953	\$ 12,439,537	\$ 259,213	\$ -	\$ 178,691,897	\$ 178,691,897
2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 178,691,897	\$ -	\$ 13,348,118	\$ 248,933	\$ 11,941,209	\$ 175,756,573	\$ 175,756,573
2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175,756,573	\$ -	\$ 14,298,478	\$ 229,713	\$ 28,763,102	\$ 155,379,236	\$ 155,379,236
2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 155,379,236	\$ -	\$ 15,321,042	\$ 215,501	\$ 35,716,373	\$ 126,768,405	\$ 126,768,405
2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126,768,405	\$ -	\$ 16,427,142	\$ 190,666	\$ 23,751,920	\$ 108,952,961	\$ 108,952,961
2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108,952,961	\$ -	\$ 17,609,199	\$ 177,334	\$ 22,382,269	\$ 91,602,557	\$ 91,602,557
2035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 91,602,557	\$ -	\$ 18,940,927	\$ 164,422	\$ 20,152,246	\$ 75,626,816	\$ 75,626,816
2036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,626,816	\$ -	\$ 20,379,176	\$ 152,025	\$ 13,299,301	\$ 65,854,666	\$ 65,854,666
2037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,854,666	\$ -	\$ 21,928,332	\$ 145,816	\$ 9,665,784	\$ 59,301,398	\$ 59,301,398
2038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,301,398	\$ -	\$ 23,688,834	\$ 142,990	\$ 8,178,462	\$ 53,928,780	\$ 53,928,780
2039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,928,780	\$ -	\$ 25,660,961	\$ 140,710	\$ 3,060,318	\$ 53,534,714	\$ 53,534,714
2040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,534,714	\$ -	\$ 27,859,284	\$ 157,418	\$ 1,748,189	\$ 54,688,391	\$ 54,688,391
2041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,688,391	\$ -	\$ 30,332,158	\$ 170,603	\$ 1,810,364	\$ 56,039,582	\$ 56,039,582
2042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,039,582	\$ -	\$ 32,966,422	\$ 185,050	\$ 1,880,063	\$ 57,600,891	\$ 57,600,891
2043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,600,891	\$ -	\$ 35,845,406	\$ 200,459	\$ 1,952,446	\$ 59,393,392	\$ 59,393,392
2044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,393,392	\$ -	\$ 38,992,853	\$ 216,978	\$ 2,033,360	\$ 61,435,907	\$ 61,435,907
2045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,435,907	\$ -	\$ 42,440,812	\$ 218,907	\$ 2,105,678	\$ 63,552,134	\$ 63,552,134
2046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,552,134	\$ -	\$ 46,239,427	\$ 226,919	\$ 2,186,747	\$ 65,731,896	\$ 65,731,896
2047	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,731,896	\$ -	\$ 50,509,595	\$ 235,210	\$ 2,270,937	\$ 67,976,344	\$ 67,976,344
2048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,976,344	\$ -	\$ 55,211,134	\$ 243,792	\$ 2,365,050	\$ 70,279,636	\$ 70,279,636
2049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,279,636	\$ -	\$ 60,478,396	\$ 252,651	\$ 2,449,165	\$ 72,656,216	\$ 72,656,216
2050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,656,216	\$ -	\$ 66,249,651	\$ 261,830	\$ 2,543,458	\$ 75,100,580	\$ 75,100,580
2051	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,100,580	\$ -	\$ 72,656,216	\$ 271,322	\$ 2,641,381	\$ 77,613,630	\$ 77,613,630
2052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,613,630	\$ -	\$ 79,656,454	\$ 281,140	\$ 2,750,846	\$ 80,188,098	\$ 80,188,098
2053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,188,098	\$ -	\$ 87,321,131	\$ 291,271	\$ 2,848,682	\$ 82,840,276	\$ 82,840,276
2054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,840,276	\$ -	\$ 95,883,062	\$ 301,759	\$ 2,958,356	\$ 85,563,222	\$ 85,563,222
2055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,563,222	\$ -	\$ 105,379,034	\$ 312,599	\$ 3,072,253	\$ 88,357,403	\$ 88,357,403
2056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,357,403	\$ -	\$ 115,979,719	\$ 323,805	\$ 3,199,575	\$ 91,213,742	\$ 91,213,742
2057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 91,213,742	\$ -	\$ 127,858,507	\$ 335,358	\$ 3,313,371	\$ 94,150,521	\$ 94,150,521
2058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,150,521	\$ -	\$ 141,176,672	\$ 347,310	\$ 3,440,935	\$ 97,158,947	\$ 97,158,947
2059	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,158,947	\$ -	\$ 156,121,915	\$ 359,654	\$ 3,573,411	\$ 100,238,796	\$ 100,238,796
2060	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,238,796	\$ -	\$ 172,833,796	\$ 372,403	\$ 3,721,502	\$ 103,378,687	\$ 103,378,687

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 12/31/2012

MMWEC

Escrow				Trust												
2061	\$	-	\$	\$	103,378,687	\$	7,459,711	\$	385,537	\$	3,853,861	\$	106,599,000	\$	106,599,000	
2062	\$	-	\$	\$	106,599,000	\$	7,690,911	\$	399,113	\$	4,002,234	\$	109,888,563	\$	109,888,563	
2063	\$	-	\$	\$	109,888,563	\$	7,926,979	\$	413,121	\$	4,156,320	\$	113,246,101	\$	113,246,101	
2064	\$	-	\$	\$	113,246,101	\$	8,167,330	\$	427,575	\$	4,328,569	\$	116,657,287	\$	116,657,287	
2065	\$	-	\$	\$	116,657,287	\$	8,412,341	\$	442,450	\$	4,482,518	\$	120,144,660	\$	120,144,660	
2066	\$	-	\$	\$	120,144,660	\$	8,662,221	\$	457,810	\$	4,655,095	\$	123,693,976	\$	123,693,976	
2067	\$	-	\$	\$	123,693,976	\$	8,916,392	\$	473,641	\$	4,834,316	\$	127,302,411	\$	127,302,411	
2068	\$	-	\$	\$	127,302,411	\$	9,174,074	\$	489,959	\$	5,034,662	\$	130,951,865	\$	130,951,865	
2069	\$	-	\$	\$	130,951,865	\$	9,435,601	\$	506,729	\$	5,213,724	\$	134,667,013	\$	134,667,013	
2070	\$	-	\$	\$	134,667,013	\$	9,701,103	\$	524,026	\$	5,414,452	\$	138,429,638	\$	138,429,638	
2071	\$	-	\$	\$	138,429,638	\$	9,969,783	\$	541,830	\$	5,622,908	\$	142,234,682	\$	142,234,682	
2072	\$	-	\$	\$	142,234,682	\$	10,240,607	\$	560,156	\$	5,855,936	\$	146,059,197	\$	146,059,197	
2073	\$	-	\$	\$	146,059,197	\$	10,513,820	\$	578,961	\$	6,064,207	\$	149,929,849	\$	149,929,849	
2074	\$	-	\$	\$	149,929,849	\$	10,789,425	\$	598,329	\$	6,297,679	\$	153,823,267	\$	153,823,267	
2075	\$	-	\$	\$	153,823,267	\$	11,066,336	\$	618,231	\$	6,540,140	\$	157,731,232	\$	157,731,232	
2076	\$	-	\$	\$	157,731,232	\$	11,310,053	\$	639,034	\$	7,653,814	\$	160,748,437	\$	160,748,437	
2077	\$	-	\$	\$	160,748,437	\$	11,521,130	\$	658,539	\$	7,927,073	\$	163,683,956	\$	163,683,956	
2078	\$	-	\$	\$	163,683,956	\$	11,724,910	\$	678,468	\$	8,232,265	\$	166,498,134	\$	166,498,134	
2079	\$	-	\$	\$	166,498,134	\$	11,919,263	\$	698,773	\$	8,549,207	\$	169,169,416	\$	169,169,416	
2080	\$	-	\$	\$	169,169,416	\$	12,101,637	\$	719,452	\$	8,902,334	\$	171,649,267	\$	171,649,267	
2081	\$	-	\$	\$	171,649,267	\$	12,271,265	\$	740,416	\$	9,220,168	\$	173,959,947	\$	173,959,947	
2082	\$	-	\$	\$	173,959,947	\$	12,426,939	\$	761,756	\$	9,575,145	\$	176,049,985	\$	176,049,985	
2083	\$	-	\$	\$	176,049,985	\$	12,565,787	\$	783,401	\$	9,943,788	\$	177,888,583	\$	177,888,583	
2084	\$	-	\$	\$	177,888,583	\$	12,684,421	\$	805,338	\$	10,354,518	\$	179,413,148	\$	179,413,148	
2085	\$	-	\$	\$	179,413,148	\$	12,781,495	\$	827,454	\$	10,724,199	\$	180,642,989	\$	180,642,989	
2086	\$	-	\$	\$	180,642,989	\$	12,855,118	\$	849,845	\$	11,137,080	\$	181,511,183	\$	181,511,183	
2087	\$	-	\$	\$	181,511,183	\$	12,901,432	\$	872,415	\$	11,565,858	\$	181,974,342	\$	181,974,342	
2088	\$	-	\$	\$	181,974,342	\$	12,915,936	\$	895,137	\$	12,043,588	\$	181,951,552	\$	181,951,552	
2089	\$	-	\$	\$	181,951,552	\$	12,896,467	\$	917,866	\$	12,473,572	\$	181,456,581	\$	181,456,581	
2090	\$	-	\$	\$	181,456,581	\$	12,840,187	\$	940,698	\$	12,953,805	\$	180,402,265	\$	180,402,265	
2091	\$	-	\$	\$	180,402,265	\$	12,741,919	\$	963,509	\$	13,452,526	\$	178,728,149	\$	178,728,149	
2092	\$	-	\$	\$	178,728,149	\$	11,269,897	\$	968,831	\$	14,008,186	\$	175,021,028	\$	175,021,028	
2093	\$	-	\$	\$	175,021,028	\$	9,714,796	\$	934,779	\$	14,508,311	\$	169,292,735	\$	169,292,735	
2094	\$	-	\$	\$	169,292,735	\$	8,117,845	\$	901,389	\$	15,066,881	\$	161,442,311	\$	161,442,311	
2095	\$	-	\$	\$	161,442,311	\$	6,523,220	\$	870,521	\$	15,646,956	\$	151,448,054	\$	151,448,054	
2096	\$	-	\$	\$	151,448,054	\$	4,978,857	\$	844,241	\$	16,293,257	\$	139,289,413	\$	139,289,413	
2097	\$	-	\$	\$	139,289,413	\$	4,543,116	\$	837,129	\$	16,874,964	\$	126,120,436	\$	126,120,436	
2098	\$	-	\$	\$	126,120,436	\$	4,069,443	\$	867,481	\$	17,524,650	\$	111,797,748	\$	111,797,748	
2099	\$	-	\$	\$	111,797,748	\$	3,554,901	\$	898,936	\$	18,199,349	\$	96,254,363	\$	96,254,363	
2100	\$	-	\$	\$	96,254,363	\$	1,789,274	\$	928,575	\$	83,322,798	\$	13,792,265	\$	13,792,265	
2101	\$	-	\$	\$	13,792,265	\$	220,012	\$	958,972	\$	13,053,305	\$	-	\$	-	
Total:	\$	3,037,444	\$	54,740	\$	8,833,597	\$	27,181,380	\$	669,321,219	\$	39,931,633	\$	697,340,972	\$	-

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 12/31/2012

Hudson

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	
2013	\$ 5,387	\$ 1,026	\$ 15	\$ -	\$ 6,428	\$ 417,293	\$ -	\$ 28,140	\$ 955	\$ -	\$ 444,478	\$ 450,905
2014	\$ 6,428	\$ 1,056	\$ 18	\$ -	\$ 7,502	\$ 444,478	\$ -	\$ 29,975	\$ 988	\$ -	\$ 473,465	\$ 480,966
2015	\$ 7,502	\$ 1,088	\$ 20	\$ 8,610	\$ -	\$ 473,465	\$ 8,610	\$ 31,930	\$ 1,055	\$ -	\$ 512,949	\$ 512,949
2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 512,949	\$ 1,121	\$ 34,634	\$ 1,124	\$ -	\$ 547,580	\$ 547,580
2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 547,580	\$ 1,154	\$ 36,971	\$ 1,192	\$ -	\$ 584,513	\$ 584,513
2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 584,513	\$ 1,189	\$ 39,463	\$ 1,265	\$ -	\$ 623,900	\$ 623,900
2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 623,900	\$ 1,225	\$ 42,121	\$ 1,342	\$ -	\$ 665,903	\$ 665,903
2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 665,903	\$ 1,261	\$ 44,955	\$ 1,424	\$ -	\$ 710,696	\$ 710,696
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 710,696	\$ 1,299	\$ 47,978	\$ 1,511	\$ -	\$ 758,462	\$ 758,462
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 758,462	\$ 1,338	\$ 51,201	\$ 1,604	\$ -	\$ 809,398	\$ 809,398
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 809,398	\$ 1,378	\$ 54,638	\$ 1,702	\$ -	\$ 863,712	\$ 863,712
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 863,712	\$ 1,420	\$ 58,303	\$ 1,807	\$ -	\$ 921,629	\$ 921,629
2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 921,629	\$ 1,462	\$ 62,211	\$ 1,918	\$ -	\$ 983,384	\$ 983,384
2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 983,384	\$ 1,506	\$ 63,178	\$ 1,978	\$ -	\$ 1,046,090	\$ 1,046,090
2027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,046,090	\$ 1,551	\$ 63,808	\$ 1,933	\$ -	\$ 1,109,517	\$ 1,109,517
2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,109,517	\$ 1,598	\$ 64,072	\$ 1,869	\$ -	\$ 1,173,317	\$ 1,173,317
2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,173,317	\$ 1,646	\$ 63,945	\$ 1,786	\$ -	\$ 1,237,122	\$ 1,237,122
2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,237,122	\$ -	\$ 61,175	\$ 1,692	\$ 79,691	\$ 1,216,914	\$ 1,216,914
2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,216,914	\$ -	\$ 57,073	\$ 1,573	\$ 191,954	\$ 1,080,460	\$ 1,080,460
2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,080,460	\$ -	\$ 48,812	\$ 1,475	\$ 238,358	\$ 889,439	\$ 889,439
2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 889,439	\$ -	\$ 41,211	\$ 1,311	\$ 158,511	\$ 770,829	\$ 770,829
2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 770,829	\$ -	\$ 35,385	\$ 1,222	\$ 149,371	\$ 655,621	\$ 655,621
2035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 655,621	\$ -	\$ 29,890	\$ 1,136	\$ 134,489	\$ 549,887	\$ 549,887
2036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 549,887	\$ -	\$ 25,725	\$ 1,055	\$ 88,755	\$ 485,802	\$ 485,802
2037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 485,802	\$ -	\$ 23,105	\$ 1,015	\$ 64,506	\$ 443,387	\$ 443,387
2038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 443,387	\$ -	\$ 21,203	\$ 997	\$ 54,580	\$ 409,013	\$ 409,013
2039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 409,013	\$ -	\$ 20,377	\$ 984	\$ 20,423	\$ 407,982	\$ 407,982
2040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 407,982	\$ -	\$ 21,864	\$ 1,107	\$ 11,667	\$ 417,072	\$ 417,072
2041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 417,072	\$ -	\$ 23,678	\$ 1,209	\$ 12,082	\$ 427,460	\$ 427,460
2042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 427,460	\$ -	\$ 25,627	\$ 1,316	\$ 12,547	\$ 439,225	\$ 439,225
2043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 439,225	\$ -	\$ 27,730	\$ 1,430	\$ 13,030	\$ 452,495	\$ 452,495
2044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 452,495	\$ -	\$ 30,006	\$ 1,552	\$ 13,570	\$ 467,380	\$ 467,380
2045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 467,380	\$ -	\$ 30,995	\$ 1,563	\$ 14,053	\$ 482,759	\$ 482,759
2046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 482,759	\$ -	\$ 32,012	\$ 1,619	\$ 14,594	\$ 498,558	\$ 498,558
2047	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 498,558	\$ -	\$ 33,056	\$ 1,677	\$ 15,155	\$ 514,782	\$ 514,782
2048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 514,782	\$ -	\$ 34,127	\$ 1,736	\$ 15,783	\$ 531,389	\$ 531,389
2049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 531,389	\$ -	\$ 35,226	\$ 1,798	\$ 16,345	\$ 548,472	\$ 548,472
2050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 548,472	\$ -	\$ 36,354	\$ 1,861	\$ 16,974	\$ 565,990	\$ 565,990
2051	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 565,990	\$ -	\$ 37,511	\$ 1,927	\$ 17,628	\$ 583,947	\$ 583,947
2052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 583,947	\$ -	\$ 38,695	\$ 1,995	\$ 18,358	\$ 602,289	\$ 602,289
2053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 602,289	\$ -	\$ 39,907	\$ 2,065	\$ 19,011	\$ 621,121	\$ 621,121
2054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 621,121	\$ -	\$ 41,150	\$ 2,137	\$ 19,743	\$ 640,391	\$ 640,391
2055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 640,391	\$ -	\$ 42,421	\$ 2,211	\$ 20,503	\$ 660,097	\$ 660,097
2056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 660,097	\$ -	\$ 43,718	\$ 2,288	\$ 21,353	\$ 680,175	\$ 680,175
2057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 680,175	\$ -	\$ 45,043	\$ 2,367	\$ 22,112	\$ 700,739	\$ 700,739
2058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 700,739	\$ -	\$ 46,398	\$ 2,449	\$ 22,964	\$ 721,725	\$ 721,725
2059	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 721,725	\$ -	\$ 47,780	\$ 2,533	\$ 23,848	\$ 743,125	\$ 743,125

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 12/31/2012

Hudson

	Escrow				Trust												
2060	\$	-	\$	-	\$	743,125	\$	49,187	\$	2,620	\$	24,836	\$	764,856	\$	764,856	
2061	\$	-	\$	-	\$	764,856	\$	50,619	\$	2,709	\$	25,719	\$	787,047	\$	787,047	
2062	\$	-	\$	-	\$	787,047	\$	52,078	\$	2,801	\$	26,709	\$	809,615	\$	809,615	
2063	\$	-	\$	-	\$	809,615	\$	53,562	\$	2,896	\$	27,738	\$	832,543	\$	832,543	
2064	\$	-	\$	-	\$	832,543	\$	55,065	\$	2,993	\$	28,887	\$	855,728	\$	855,728	
2065	\$	-	\$	-	\$	855,728	\$	56,590	\$	3,094	\$	29,915	\$	879,309	\$	879,309	
2066	\$	-	\$	-	\$	879,309	\$	58,137	\$	3,197	\$	31,066	\$	903,182	\$	903,182	
2067	\$	-	\$	-	\$	903,182	\$	59,702	\$	3,303	\$	32,262	\$	927,318	\$	927,318	
2068	\$	-	\$	-	\$	927,318	\$	61,279	\$	3,413	\$	33,599	\$	951,586	\$	951,586	
2069	\$	-	\$	-	\$	951,586	\$	62,871	\$	3,525	\$	34,794	\$	976,137	\$	976,137	
2070	\$	-	\$	-	\$	976,137	\$	64,476	\$	3,640	\$	36,134	\$	1,000,839	\$	1,000,839	
2071	\$	-	\$	-	\$	1,000,839	\$	66,090	\$	3,758	\$	37,525	\$	1,025,645	\$	1,025,645	
2072	\$	-	\$	-	\$	1,025,645	\$	67,704	\$	3,880	\$	39,080	\$	1,050,389	\$	1,050,389	
2073	\$	-	\$	-	\$	1,050,389	\$	69,320	\$	4,004	\$	40,470	\$	1,075,234	\$	1,075,234	
2074	\$	-	\$	-	\$	1,075,234	\$	70,937	\$	4,132	\$	42,028	\$	1,100,011	\$	1,100,011	
2075	\$	-	\$	-	\$	1,100,011	\$	72,547	\$	4,263	\$	43,646	\$	1,124,648	\$	1,124,648	
2076	\$	-	\$	-	\$	1,124,648	\$	73,938	\$	4,400	\$	45,107	\$	1,149,107	\$	1,149,107	
2077	\$	-	\$	-	\$	1,149,107	\$	75,114	\$	4,527	\$	46,529	\$	1,173,742	\$	1,173,742	
2078	\$	-	\$	-	\$	1,173,742	\$	76,230	\$	4,657	\$	47,939	\$	1,198,426	\$	1,198,426	
2079	\$	-	\$	-	\$	1,198,426	\$	77,272	\$	4,789	\$	49,324	\$	1,223,236	\$	1,223,236	
2080	\$	-	\$	-	\$	1,223,236	\$	78,224	\$	4,923	\$	50,691	\$	1,248,074	\$	1,248,074	
2081	\$	-	\$	-	\$	1,248,074	\$	79,081	\$	5,059	\$	52,032	\$	1,272,936	\$	1,272,936	
2082	\$	-	\$	-	\$	1,272,936	\$	79,834	\$	5,196	\$	53,351	\$	1,297,821	\$	1,297,821	
2083	\$	-	\$	-	\$	1,297,821	\$	80,466	\$	5,335	\$	54,651	\$	1,322,722	\$	1,322,722	
2084	\$	-	\$	-	\$	1,322,722	\$	80,954	\$	5,476	\$	55,922	\$	1,347,644	\$	1,347,644	
2085	\$	-	\$	-	\$	1,347,644	\$	81,291	\$	5,617	\$	57,169	\$	1,372,583	\$	1,372,583	
2086	\$	-	\$	-	\$	1,372,583	\$	81,463	\$	5,759	\$	58,392	\$	1,397,534	\$	1,397,534	
2087	\$	-	\$	-	\$	1,397,534	\$	81,448	\$	5,902	\$	59,586	\$	1,422,462	\$	1,422,462	
2088	\$	-	\$	-	\$	1,422,462	\$	81,218	\$	6,046	\$	60,747	\$	1,447,359	\$	1,447,359	
2089	\$	-	\$	-	\$	1,447,359	\$	80,758	\$	6,189	\$	61,874	\$	1,472,222	\$	1,472,222	
2090	\$	-	\$	-	\$	1,472,222	\$	80,052	\$	6,332	\$	62,966	\$	1,497,046	\$	1,497,046	
2091	\$	-	\$	-	\$	1,497,046	\$	79,068	\$	6,474	\$	64,017	\$	1,521,777	\$	1,521,777	
2092	\$	-	\$	-	\$	1,521,777	\$	77,268	\$	6,617	\$	65,032	\$	1,546,412	\$	1,546,412	
2093	\$	-	\$	-	\$	1,546,412	\$	75,176	\$	6,759	\$	66,007	\$	1,570,853	\$	1,570,853	
2094	\$	-	\$	-	\$	1,570,853	\$	72,272	\$	6,900	\$	66,937	\$	1,595,052	\$	1,595,052	
2095	\$	-	\$	-	\$	1,595,052	\$	68,210	\$	7,039	\$	67,717	\$	1,618,951	\$	1,618,951	
2096	\$	-	\$	-	\$	1,618,951	\$	62,227	\$	7,177	\$	68,450	\$	1,642,558	\$	1,642,558	
2097	\$	-	\$	-	\$	1,642,558	\$	54,319	\$	7,314	\$	69,132	\$	1,665,800	\$	1,665,800	
2098	\$	-	\$	-	\$	1,665,800	\$	43,158	\$	7,449	\$	69,757	\$	1,688,657	\$	1,688,657	
2099	\$	-	\$	-	\$	1,688,657	\$	28,724	\$	7,582	\$	70,321	\$	1,711,103	\$	1,711,103	
2100	\$	-	\$	-	\$	1,711,103	\$	11,941	\$	7,714	\$	70,821	\$	1,733,044	\$	1,733,044	
2101	\$	-	\$	-	\$	1,733,044	\$	1,468	\$	7,845	\$	71,266	\$	1,754,713	\$	1,754,713	
Total:		\$	3,170	\$	53	\$	8,610	\$	27,759	\$	4,484,503	\$	275,765	\$	4,653,791	\$	4,653,791

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 12/31/2012

Taunton

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
2013	\$ 9,046	\$ 891	\$ 24	\$ -	\$ 9,961	\$ 544,964	\$ -	\$ 36,750	\$ 1,246	\$ -	\$ 580,468	\$ 590,429
2014	\$ 9,961	\$ 917	\$ 26	\$ -	\$ 10,904	\$ 580,468	\$ -	\$ 39,146	\$ 1,288	\$ -	\$ 618,326	\$ 629,230
2015	\$ 10,904	\$ 945	\$ 29	\$ 11,878	\$ -	\$ 618,326	\$ 11,878	\$ 41,700	\$ 1,377	\$ -	\$ 670,527	\$ 670,527
2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 670,527	\$ 973	\$ 45,256	\$ 1,466	\$ -	\$ 715,290	\$ 715,290
2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 715,290	\$ 1,002	\$ 48,276	\$ 1,554	\$ -	\$ 763,014	\$ 763,014
2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 763,014	\$ 1,032	\$ 51,496	\$ 1,648	\$ -	\$ 813,894	\$ 813,894
2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 813,894	\$ 1,063	\$ 54,929	\$ 1,748	\$ -	\$ 868,138	\$ 868,138
2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 868,138	\$ 1,095	\$ 58,589	\$ 1,854	\$ -	\$ 925,969	\$ 925,969
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 925,969	\$ 1,128	\$ 62,490	\$ 1,966	\$ -	\$ 987,621	\$ 987,621
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 987,621	\$ 1,162	\$ 66,650	\$ 2,086	\$ -	\$ 1,053,348	\$ 1,053,348
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,053,348	\$ 1,197	\$ 71,085	\$ 2,212	\$ -	\$ 1,123,417	\$ 1,123,417
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,123,417	\$ 1,233	\$ 75,812	\$ 2,347	\$ -	\$ 1,198,114	\$ 1,198,114
2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,198,114	\$ 1,270	\$ 80,852	\$ 2,491	\$ -	\$ 1,277,745	\$ 1,277,745
2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,277,745	\$ 1,308	\$ 82,067	\$ 2,568	\$ -	\$ 1,358,551	\$ 1,358,551
2027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,358,551	\$ 1,347	\$ 82,845	\$ 2,508	\$ -	\$ 1,440,235	\$ 1,440,235
2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,440,235	\$ 1,388	\$ 83,149	\$ 2,425	\$ -	\$ 1,522,346	\$ 1,522,346
2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,522,346	\$ 1,429	\$ 82,946	\$ 2,316	\$ -	\$ 1,604,406	\$ 1,604,406
2030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,604,406	\$ -	\$ 79,337	\$ 2,194	\$ 103,350	\$ 1,578,198	\$ 1,578,198
2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,578,198	\$ -	\$ 74,017	\$ 2,040	\$ 248,942	\$ 1,401,233	\$ 1,401,233
2032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,401,233	\$ -	\$ 63,303	\$ 1,913	\$ 309,123	\$ 1,153,501	\$ 1,153,501
2033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,153,501	\$ -	\$ 53,446	\$ 1,700	\$ 205,571	\$ 999,676	\$ 999,676
2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 999,676	\$ -	\$ 45,890	\$ 1,584	\$ 193,717	\$ 850,265	\$ 850,265
2035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 850,265	\$ -	\$ 38,764	\$ 1,473	\$ 174,416	\$ 713,140	\$ 713,140
2036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 713,140	\$ -	\$ 33,362	\$ 1,368	\$ 115,104	\$ 630,030	\$ 630,030
2037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 630,030	\$ -	\$ 29,965	\$ 1,316	\$ 83,657	\$ 575,022	\$ 575,022
2038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 575,022	\$ -	\$ 27,499	\$ 1,293	\$ 70,784	\$ 530,443	\$ 530,443
2039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 530,443	\$ -	\$ 26,427	\$ 1,277	\$ 26,487	\$ 529,106	\$ 529,106
2040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 529,106	\$ -	\$ 28,356	\$ 1,436	\$ 15,130	\$ 540,895	\$ 540,895
2041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 540,895	\$ -	\$ 30,708	\$ 1,568	\$ 15,669	\$ 554,367	\$ 554,367
2042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 554,367	\$ -	\$ 33,236	\$ 1,707	\$ 16,272	\$ 569,625	\$ 569,625
2043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 569,625	\$ -	\$ 35,962	\$ 1,854	\$ 16,898	\$ 586,834	\$ 586,834
2044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 586,834	\$ -	\$ 38,915	\$ 2,012	\$ 17,599	\$ 606,138	\$ 606,138
2045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 606,138	\$ -	\$ 40,197	\$ 2,028	\$ 18,224	\$ 626,083	\$ 626,083
2046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 626,083	\$ -	\$ 41,516	\$ 2,100	\$ 18,926	\$ 646,572	\$ 646,572
2047	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 646,572	\$ -	\$ 42,870	\$ 2,175	\$ 19,655	\$ 667,613	\$ 667,613
2048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 667,613	\$ -	\$ 44,259	\$ 2,252	\$ 20,469	\$ 689,150	\$ 689,150
2049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 689,150	\$ -	\$ 45,684	\$ 2,332	\$ 21,197	\$ 711,305	\$ 711,305
2050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 711,305	\$ -	\$ 47,147	\$ 2,414	\$ 22,013	\$ 734,025	\$ 734,025
2051	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 734,025	\$ -	\$ 48,648	\$ 2,499	\$ 22,861	\$ 757,312	\$ 757,312
2052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 757,312	\$ -	\$ 50,183	\$ 2,587	\$ 23,808	\$ 781,100	\$ 781,100
2053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 781,100	\$ -	\$ 51,755	\$ 2,677	\$ 24,655	\$ 805,522	\$ 805,522
2054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 805,522	\$ -	\$ 53,367	\$ 2,771	\$ 25,604	\$ 830,514	\$ 830,514
2055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 830,514	\$ -	\$ 55,015	\$ 2,868	\$ 26,590	\$ 856,071	\$ 856,071
2056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 856,071	\$ -	\$ 56,697	\$ 2,967	\$ 27,692	\$ 882,109	\$ 882,109
2057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 882,109	\$ -	\$ 58,416	\$ 3,070	\$ 28,677	\$ 908,778	\$ 908,778
2058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 908,778	\$ -	\$ 60,173	\$ 3,176	\$ 29,781	\$ 935,995	\$ 935,995
2059	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 935,995	\$ -	\$ 61,966	\$ 3,285	\$ 30,928	\$ 963,749	\$ 963,749

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 12/31/2012

Taunton

	Escrow				Trust									
	\$	\$	\$	\$	\$	\$	\$	\$		\$				
2060	\$ -	\$ -	\$ -	\$ -	\$ 963,749	\$ -	\$ 63,790	\$ 3,397	\$ 32,209	\$ 991,931				
2061	\$ -	\$ -	\$ -	\$ -	\$ 991,931	\$ -	\$ 65,647	\$ 3,513	\$ 33,355	\$ 1,020,711				
2062	\$ -	\$ -	\$ -	\$ -	\$ 1,020,711	\$ -	\$ 67,540	\$ 3,632	\$ 34,639	\$ 1,049,979				
2063	\$ -	\$ -	\$ -	\$ -	\$ 1,049,979	\$ -	\$ 69,463	\$ 3,755	\$ 35,973	\$ 1,079,714				
2064	\$ -	\$ -	\$ -	\$ -	\$ 1,079,714	\$ -	\$ 71,413	\$ 3,882	\$ 37,463	\$ 1,109,781				
2065	\$ -	\$ -	\$ -	\$ -	\$ 1,109,781	\$ -	\$ 73,390	\$ 4,012	\$ 38,796	\$ 1,140,364				
2066	\$ -	\$ -	\$ -	\$ -	\$ 1,140,364	\$ -	\$ 75,397	\$ 4,146	\$ 40,290	\$ 1,171,325				
2067	\$ -	\$ -	\$ -	\$ -	\$ 1,171,325	\$ -	\$ 77,426	\$ 4,284	\$ 41,841	\$ 1,202,626				
2068	\$ -	\$ -	\$ -	\$ -	\$ 1,202,626	\$ -	\$ 79,472	\$ 4,426	\$ 43,575	\$ 1,234,098				
2069	\$ -	\$ -	\$ -	\$ -	\$ 1,234,098	\$ -	\$ 81,536	\$ 4,571	\$ 45,124	\$ 1,265,939				
2070	\$ -	\$ -	\$ -	\$ -	\$ 1,265,939	\$ -	\$ 83,618	\$ 4,721	\$ 46,862	\$ 1,297,975				
2071	\$ -	\$ -	\$ -	\$ -	\$ 1,297,975	\$ -	\$ 85,711	\$ 4,874	\$ 48,666	\$ 1,330,145				
2072	\$ -	\$ -	\$ -	\$ -	\$ 1,330,145	\$ -	\$ 87,804	\$ 5,032	\$ 50,683	\$ 1,362,235				
2073	\$ -	\$ -	\$ -	\$ -	\$ 1,362,235	\$ -	\$ 89,900	\$ 5,193	\$ 52,485	\$ 1,394,457				
2074	\$ -	\$ -	\$ -	\$ -	\$ 1,394,457	\$ -	\$ 91,997	\$ 5,359	\$ 54,506	\$ 1,426,589				
2075	\$ -	\$ -	\$ -	\$ -	\$ 1,426,589	\$ -	\$ 94,085	\$ 5,529	\$ 56,604	\$ 1,458,540				
2076	\$ -	\$ -	\$ -	\$ -	\$ 1,458,540	\$ -	\$ 95,889	\$ 5,706	\$ 58,243	\$ 1,482,480				
2077	\$ -	\$ -	\$ -	\$ -	\$ 1,482,480	\$ -	\$ 97,414	\$ 5,871	\$ 59,608	\$ 1,505,415				
2078	\$ -	\$ -	\$ -	\$ -	\$ 1,505,415	\$ -	\$ 98,862	\$ 6,040	\$ 61,250	\$ 1,526,988				
2079	\$ -	\$ -	\$ -	\$ -	\$ 1,526,988	\$ -	\$ 100,214	\$ 6,211	\$ 63,993	\$ 1,546,997				
2080	\$ -	\$ -	\$ -	\$ -	\$ 1,546,997	\$ -	\$ 101,448	\$ 6,385	\$ 67,049	\$ 1,565,012				
2081	\$ -	\$ -	\$ -	\$ -	\$ 1,565,012	\$ -	\$ 102,559	\$ 6,561	\$ 70,800	\$ 1,581,211				
2082	\$ -	\$ -	\$ -	\$ -	\$ 1,581,211	\$ -	\$ 103,536	\$ 6,739	\$ 74,872	\$ 1,595,135				
2083	\$ -	\$ -	\$ -	\$ -	\$ 1,595,135	\$ -	\$ 104,355	\$ 6,919	\$ 79,263	\$ 1,606,508				
2084	\$ -	\$ -	\$ -	\$ -	\$ 1,606,508	\$ -	\$ 104,988	\$ 7,102	\$ 84,118	\$ 1,614,777				
2085	\$ -	\$ -	\$ -	\$ -	\$ 1,614,777	\$ -	\$ 105,425	\$ 7,285	\$ 89,617	\$ 1,620,100				
2086	\$ -	\$ -	\$ -	\$ -	\$ 1,620,100	\$ -	\$ 105,649	\$ 7,469	\$ 95,391	\$ 1,621,889				
2087	\$ -	\$ -	\$ -	\$ -	\$ 1,621,889	\$ -	\$ 105,629	\$ 7,655	\$ 101,102	\$ 1,619,762				
2088	\$ -	\$ -	\$ -	\$ -	\$ 1,619,762	\$ -	\$ 105,330	\$ 7,841	\$ 107,236	\$ 1,613,015				
2089	\$ -	\$ -	\$ -	\$ -	\$ 1,613,015	\$ -	\$ 104,734	\$ 8,026	\$ 113,758	\$ 1,601,765				
2090	\$ -	\$ -	\$ -	\$ -	\$ 1,601,765	\$ -	\$ 103,818	\$ 8,212	\$ 120,114	\$ 1,585,258				
2091	\$ -	\$ -	\$ -	\$ -	\$ 1,585,258	\$ -	\$ 102,542	\$ 8,396	\$ 126,431	\$ 1,562,973				
2092	\$ -	\$ -	\$ -	\$ -	\$ 1,562,973	\$ -	\$ 91,130	\$ 8,402	\$ 132,240	\$ 1,524,460				
2093	\$ -	\$ -	\$ -	\$ -	\$ 1,524,460	\$ -	\$ 79,193	\$ 8,088	\$ 125,568	\$ 1,469,997				
2094	\$ -	\$ -	\$ -	\$ -	\$ 1,469,997	\$ -	\$ 67,010	\$ 7,787	\$ 130,403	\$ 1,398,817				
2095	\$ -	\$ -	\$ -	\$ -	\$ 1,398,817	\$ -	\$ 54,872	\$ 7,514	\$ 135,423	\$ 1,310,752				
2096	\$ -	\$ -	\$ -	\$ -	\$ 1,310,752	\$ -	\$ 43,092	\$ 7,285	\$ 141,017	\$ 1,205,541				
2097	\$ -	\$ -	\$ -	\$ -	\$ 1,205,541	\$ -	\$ 39,320	\$ 7,245	\$ 146,051	\$ 1,091,565				
2098	\$ -	\$ -	\$ -	\$ -	\$ 1,091,565	\$ -	\$ 35,221	\$ 7,508	\$ 151,674	\$ 967,603				
2099	\$ -	\$ -	\$ -	\$ -	\$ 967,603	\$ -	\$ 30,767	\$ 7,780	\$ 157,514	\$ 833,076				
2100	\$ -	\$ -	\$ -	\$ -	\$ 833,076	\$ -	\$ 15,486	\$ 8,037	\$ 172,152	\$ 695,939				
2101	\$ -	\$ -	\$ -	\$ -	\$ 119,373	\$ -	\$ 1,904	\$ 8,300	\$ 112,975	\$ -				
Total:	\$	2,753	\$	79	\$	11,878	\$	28,506	\$	5,819,691	\$	357,726	\$	6,035,433