

Exhibit 2

**ENTERGY NUCLEAR VERMONT YANKEE, LLC
MASTER DECOMMISSIONING TRUST AGREEMENT
FOR
VERMONT YANKEE NUCLEAR POWER STATION**

Dated July 31, 2002

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MASTER DECOMMISSIONING TRUST AGREEMENT

MASTER DECOMMISSIONING TRUST AGREEMENT made as of this 31st day of July 2002, by and between ENTERGY NUCLEAR VERMONT YANKEE, LLC, a Delaware limited liability company (the "Company"), and MELLON BANK, N.A., as Trustee (the "Trustee"), a national banking association having trust powers.

WHEREAS, the Station is a nuclear fueled electric generating station which will require Decommissioning at the end of its useful life;

WHEREAS, pursuant to the requirements of the NRC, the owner of the Station is required to create and maintain a source of funding to provide for the costs associated with the Decommissioning of the Station;

WHEREAS, the Company is party to a Purchase and Sale Agreement (the "Purchase and Sale Agreement"), dated as of August 15, 2001, as amended from time to time, by and among Vermont Yankee Nuclear Power Corporation, a Vermont corporation ("VYNPC"), the Company, and Entergy Corporation, a Delaware corporation, pursuant to which VYNPC is transferring to the Company all or substantially all of the assets and certain of the liabilities constituting the Station;

WHEREAS, among those assets and liabilities being transferred to the Company pursuant to the Purchase and Sale Agreement, are (i) all of those assets comprising the trust funds maintained by VYNPC with respect to Decommissioning of the Station pursuant to the Indenture of Trust, dated as of March 11, 1988, as amended, between VYNPC and The Bank of New York, as successor trustee (the "VYNPC Trust Funds"), and (ii) all of the liabilities of VYNPC in respect of: (a) the Decommissioning of the Station and the Site following permanent cessation of operations, (b) the management, storage, transportation and disposal of spent nuclear fuel generated at the Station (other than as specified in the Purchase and Sale Agreement), and (c) any other post-operative disposition of the Station or any other of the assets being purchased by the Company;

WHEREAS, pursuant to Section 468A of the Internal Revenue Code of 1986, as amended, (the "Code") certain federal income tax benefits are available to the Company as a result of creating and making contributions to certain nuclear decommissioning reserve funds;

WHEREAS, the Company, in order to comply with the requirements of the NRC, and in order to be in a position to take advantage of the federal income tax benefits available under the aforementioned Section 468A, wishes to establish the Qualified Fund and the Nonqualified Fund to hold amounts in trust for the future Decommissioning of the Station;

WHEREAS, the Company wishes to establish a master trust (the "Master Trust") for the retention and investment of the assets of the Qualified Fund and Nonqualified Fund for the Station, wherein each of the Funds shall constitute a separate trust under the Master Trust; and

WHEREAS, Mellon Bank, N.A. is willing to serve as Trustee under the Master Trust on the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the mutual promises herein contained and other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, the Trustee hereby agrees to accept, from and after the date first above written, Contributions to the Master Trust delivered to it from time to time by or on behalf of the Company;

TO HAVE AND TO HOLD such assets;

TO INVEST AND REINVEST the same as provided herein;

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

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

ARTICLE I.

DEFINITIONS

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

- (a) “Administrative Expenses” has the meaning given in Section 4.02.
- (b) “Agreement” means this Master Decommissioning Trust Agreement as the same may be amended, modified, or supplemented from time to time.
- (c) “Applicable Law” means all applicable laws, statutes, treaties, rules, codes, ordinances, Regulations, certificates, orders, interpretations, licenses and permits of any Governmental Authority and judgments, decrees, injunctions, writs, orders or like action of any court, arbitrator or other judicial or quasi-judicial tribunal of competent jurisdiction (including those pertaining to health, safety, the environment or otherwise).
- (d) “Applicable Tax Law” means Section 468A of the Code (or any comparable subsequent provision of the Code) and the Regulations thereunder, and any other provision of the Code relating to the federal taxation of the Funds or credits or deductions based on Contributions.
- (e) “Authorized Representatives” has the meaning given in Section 2.07.
- (f) “Business Day” means any day other than Saturday, Sunday and any day which is a legal holiday or a day on which banking institutions in the Commonwealth of Pennsylvania are authorized or required by Applicable Law or other action of Governmental Authority to close.
- (g) “Code” has the meaning given in the recitals of this Agreement.

- (h) "Company" has the meaning given in the preamble of this Agreement.
- (i) "Contribution" means any contribution, cash or otherwise, made to the Trustee for deposit in one or more of the Funds and in such subaccounts thereunder as provided in this Agreement. No contribution that consists of real property shall be permitted.
- (j) "Decommissioning" means the removal of the Station from service and disposal of its components in accordance with Applicable Law. This process shall include, but not be limited to, (i) pre-shutdown activities related to the removal and disposal of the Station including studies, planning, licensing, regulatory filings and non-DOE spent fuel storage, (ii) work done to prepare and carry out DECON, ENTOMB or SAFSTOR (as defined by the NRC) of the Station and the Site, whichever is applicable, (iii) the removal of radioactively contaminated and radioactively uncontaminated portions of the Station and disposing of the same at the end of the operating life of the Station, (iv) work done to the Site and the Station's associated equipment and facilities and to other areas, whether or not such areas are contiguous to the Site and equipment and facilities, in order to decontaminate such Site and such areas, and (v) work done by or on behalf of the Company (or for which the Company is charged) to a facility where any portion of the Station and its associated equipment and facilities are to be disposed of in order to prepare and maintain such facility as a disposal site.
- (k) "Decommissioning Certificate" means a document properly completed and executed by an Authorized Representative and substantially in the form of Exhibit B as it may from time to time be amended.
- (l) "Decommissioning Costs" shall mean all costs and expenses relating or allocable to, or incurred in connection with, Decommissioning, including, but not limited to, the decontamination and/or removal of the equipment, structures and portions of the Station and the Site provided, however, that if Applicable Law prohibits the foregoing or imposes requirements that are more costly to implement than their removal, the term "Decommissioning Costs" shall mean all costs and expenses relating or allocable to, or incurred in connection with, the requirements imposed by Applicable Law at the end of the Station's operating life.
- (m) "Docket 6545 Decommissioning Activities" has the meaning given in Exhibit D.
- (n) "Excess Funds" shall have the meaning given in Exhibit D.
- (o) "Exemption" has the meaning given in Section 8.03(b).
- (p) "FERC" means the Federal Energy Regulatory Commission or any successor thereto.
- (q) "Funds" means the Qualified Fund and the Nonqualified Fund, collectively.
- (r) "Governmental Authority" means any federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board, body, instrumentality or court, including, without limitation, the NRC and the FERC.

- (s) "Investment Account" has the meaning given in Section 8.01.
- (t) "Investment-Grade Securities" means "investment-grade" securities, including, without limitation, investment-grade bonds and preferred stocks, which are those rated at least "BBB" or equivalent by a national rating service, but shall not include (i) speculative issues of common stocks, including without limitation "bulletin board" stocks listed on the NASDAQ exchange, "pink sheet" stocks, and stocks not traded on major exchanges, and (ii) high yield or "junk" bonds.
- (u) "Investment Manager" has the meaning given in Section 8.01.
- (v) "Master Trust" has the meaning given in the recitals of this Agreement.
- (w) "Nonqualified Fund" means a trust fund that does not constitute the Qualified Fund established under, and in accordance with, Section 2.02(b) or such other Nonqualified Funds as the Company shall establish from time to time in accordance with Section 2.05. A Nonqualified Fund shall have such subaccounts as the Company may specify.
- (x) "NRC" means the Nuclear Regulatory Commission, the agency established in Title II of the Energy Reorganization Act of 1974, as amended, comprising the members of the Commission and all offices, employees and representatives authorized to act in any case or matter, or any successor agency.
- (y) "NRR Director" has the meaning given in Section 4.05.
- (z) "Nuclear Safety Director" has the meaning given in Section 4.05.
- (aa) "Order" shall mean any order relating to Decommissioning issued by a Governmental Authority and applicable to the Station.
- (bb) "Purchase and Sale Agreement" has the meaning given the recitals of this Agreement.
- (cc) "Qualified Fund" means the trust fund established under, and in accordance with, Section 2.02(b) for purposes of Section 468A of the Code, which is designated as such in the records of the Trustee. The Qualified Fund shall have such subaccounts as the Company may specify. Contributions, if any, made to the Qualified Fund in any year shall not exceed the amount permitted to be made to such Fund with respect to the year in question in order for the Company to be allowed to take the deduction afforded by Section 468A of the Code.
- (dd) "Regulation" means any requirement having the force of law which is binding on the Company.
- (ee) "Service" means the Internal Revenue Service or any successor thereto.
- (ff) "Site" means the land upon which the Station is situated, located in Vernon, Vermont.

(gg) "Site Restoration Costs" shall have the meaning given in Exhibit D.

(hh) "Spent Fuel Costs" has the meaning given in Exhibit D.

(ii) "Sponsors" shall have the meaning given in Exhibit E.

(jj) "Station" means the nuclear fueled electric generating station designated as and known as Vermont Yankee Nuclear Power Station (NRC Operating License No. DPR-28) at the Site together with those facilities, equipment, supplies, and improvements included in the Acquired Assets (as such term is defined in the Purchase and Sale Agreement).

(kk) "Trustee" has the meaning given in the preamble of this Agreement or any successor appointed pursuant to Section 6.01.

(ll) "VYNPC" has the meaning given in the recitals of this Agreement.

ARTICLE II.

MASTER TRUST PURPOSE, NAME AND FUNDS

2.01 Master Trust Purpose. The exclusive purpose of this Master Trust is to accumulate and hold funds for the contemplated Decommissioning of the Station and to use such funds, in the first instance, for expenses related to the Decommissioning of the Station as defined by the NRC in its Regulations and issuances, and as provided in the licenses issued by the NRC for the Station and any amendments thereto.

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

(a) establishes the Master Trust for the retention and investment of the assets of the Funds, which shall be effective on the date first above written;

(b) establishes the Qualified Fund and the Nonqualified Fund for the Station;
and

(c) appoints Mellon Bank, N.A. as Trustee of the Master Trust.

2.03 Acceptance of Appointment. Upon the terms and conditions herein set forth the Trustee accepts the appointment as Trustee of this Master Trust. The Trustee declares that it will hold all estate, right, title and interest it may acquire hereunder exclusively for the purposes set forth in this Article II. The Trustee shall receive any Contributions deposited with it by the Company in trust for the benefit of the Company and shall deposit such Contributions in one or more of the Funds, and in such subaccounts thereunder, as provided in Section 2.05 and otherwise as the Company shall specify. The Trustee shall hold, manage, invest and administer such Contributions, together with earnings and appreciation thereon, in accordance with this Agreement. In performing its duties under this Agreement, the Trustee shall exercise the same care and diligence that it would devote to its own property in like circumstances. The Trustee, Investment Manager or anyone else directing the investments made in this Master Trust shall

adhere to a "Prudent Investor" standard as specified in 18 CFR 35.32(a)(3) of the Federal Energy Regulatory Commission's regulations or any comparable Regulation.

2.04 Name of Master Trust. The Contributions received by the Trustee from the Company together with the proceeds, reinvestments and appreciation thereof shall constitute the "Entergy Nuclear Vermont Yankee Master Decommissioning Trust."

2.05 Division of Master Trust.

(a) The Master Trust shall be divided by the Trustee into the Qualified Fund and the Nonqualified Fund for the Station and into such other Nonqualified Funds as the Company from time to time shall establish. Each Fund shall constitute a separate trust under the Master Trust and shall be designated as relating to the Station. Each Fund may have subaccounts as the Company from time to time shall specify.

(b) The Trustee shall maintain such records as are necessary to reflect each Fund and each subaccount thereunder separately on its books from each other Fund and subaccount.

2.06 Designation of Funds. Upon (i) any Contribution to the Master Trust; or (ii) any withdrawal from the Master Trust; or (iii) any transfer between the Funds or subaccounts thereunder, the Company shall designate (in writing) in accordance with Articles III or IV of this Agreement, as applicable, the Fund(s), and the subaccount(s) thereunder, which is to be credited or debited for the amount of such Contribution, withdrawal or transfer, and the Trustee shall credit or debit the Fund(s), and the subaccount(s) thereunder, in accordance with such designation.

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

2.08 No Authority to Conduct Business. The purpose of this Master Trust is limited specifically to the matters set forth in Section 2.01, and there is no objective to carry on any business unrelated to the Master Trust purpose set forth in Section 2.01, or to divide the gains therefrom.

2.09 No Transferability of Master Trust. The interest of the Company in the Master Trust is neither transferable, whether voluntarily or involuntarily, by the Company nor subject to the payment of the claims of creditors of the Company; provided, however, that any creditor of the Company as to which a Decommissioning Certificate has been properly completed and submitted to the Trustee may assert a claim directly against the Master Trust in an amount not to exceed the amount specified in such Decommissioning Certificate; and provided, further, that all or a portion of the interest of the Company in the Master Trust may be transferred to a purchaser of all or substantially all of the assets of the Station that also assumes responsibility for Decommissioning the Station.

2.10 Use of Qualified Fund. The assets of the Qualified Fund shall be used only as authorized by Code Section 468A and the Regulations thereunder as amended from time to time.

ARTICLE III.

CONTRIBUTIONS AND INCOME

3.01 Contributions. The Company may make such Contributions to any Fund from time to time as it shall deem necessary or appropriate. The Trustee shall return Contributions to the Company to the extent such Contributions are made by the Company and such Contribution is stated in a written opinion of legal counsel to the Company, who may be an employee of the Company, to be excessive in light of Applicable Law and Applicable Tax Law.

3.02 Allocation of Net Income. The Trustee may pool the assets among the Funds for investment purposes in accordance with the written instructions of the Company, subject to the limitations on investments contained in Exhibit A, and, upon so doing, shall treat each Fund so pooled as having received or accrued a pro rata portion (based on the principal balances of the Fund so pooled) of the net income of the Master Trust (including appreciation) related to such pooled assets in any accounting period of the Master Trust. Without limiting the requirements of Section 6.05, the Trustee shall maintain such separate records of each of the Funds and the subaccounts thereunder as are necessary to reflect the assets thereof and the allocation of income and losses among the Funds and subaccounts thereunder. The Trustee may rely upon the written opinion of legal counsel of the Company, who may be an employee of the Company, with respect to any question arising under this Section 3.02.

3.03 Subsequent Transfers. Upon receipt of a written directive of the Company signed by one or more Authorized Representatives or their designated delegate(s) which sets forth an amount to be transferred from one of the Funds or subaccounts thereunder and states that such amount should be transferred to one or more other Funds or subaccounts as specified, the Trustee shall transfer such amount to the Fund(s) or subaccounts specified by the Company in the written directive.

ARTICLE IV.

DISTRIBUTIONS

4.01 Payment of Decommissioning Costs and Administrative Expenses. In addition to payments otherwise authorized by this Agreement, the Trustee shall make payments out of the Funds or any subaccounts thereunder upon being presented with a Decommissioning Certificate by the Company that instruct the Trustee to disburse amounts in the Funds or any subaccounts thereunder in a manner designated in such Decommissioning Certificate for purposes of paying costs, liabilities and expenses of Decommissioning or, if so specified, administrative expenses related to services authorized by the Company pursuant to Section 4.02. Once Decommissioning is completed, the Trustee shall also disburse amounts in the Funds in a manner designated in any Decommissioning Certificate for the purposes of paying costs, liabilities and expenses of Docket 6545 Decommissioning Activities, Spent Fuel Costs and Site Restoration Costs (each to the extent not included in Decommissioning). If the assets of any Fund or subaccount thereof are insufficient to permit the payment in full of amounts to be paid pursuant to a Decommissioning Certificate, the Trustee shall have no liability with respect to such insufficiency and no obligation to use its own funds to pay the same.

4.02 Administrative Expenses. In addition to the payment of administrative expenses paid pursuant to Section 4.01, from time to time, the Trustee shall make payments of all administrative expenses (including taxes, reasonable out-of-pocket expenses, and the Trustee's fees as specified in the agreement referred to in Section 4.03) (collectively, the "Administrative Expenses") in connection with the operation of the Master Trust pursuant to this Agreement. All such Administrative Expenses and incidental expenses of the Master Trust shall be allocated proportionately among the Funds (based on the fair market value of each Fund immediately prior to any such payment) and within each Fund among the subaccounts in the proportion that the balance in each subaccount bears to the aggregate balance of all subaccounts in such Fund; provided, that income taxes shall be paid for each of the Funds in accordance with the income tax actually imposed on each such Fund. The Trustee shall maintain such records as are necessary to reflect the allocation of Administrative Expenses and incidental expenses among the Funds in accordance with this Section 4.02. If the assets of any Fund or subaccount thereof are insufficient to permit the payment in full of amounts payable under this Section 4.02, the Trustee shall have no liability with respect to such insufficiency and no obligation to use its own funds to pay the same.

4.03 Fees. The Trustee shall receive as exclusive compensation for its services such amounts as may from time to time be agreed to by the Trustee and the Company.

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

4.05 Notice to the NRC. Notwithstanding anything in this Agreement to the contrary, no disbursements or payments shall be made by the Trustee, other than Administrative Expenses

in accordance with Section 4.02, until the Trustee has first given the NRC thirty (30) days' prior written notice of payment; provided, however, that no disbursement or payment from this Master Trust shall be made if the Trustee receives prior written notice of objection from the Director, Office of Nuclear Reactor Regulation (the "NRR Director"). After the Company has first authorized the Trustee to disburse funds from the Master Trust to pay Decommissioning Costs in accordance with 10 CFR 50.82(a)(8)(i) or other applicable NRC Regulation, the Trustee will no longer be obligated to notify the NRC for subsequent disbursements or payments in connection with Decommissioning the Station.

4.06 Approval by State of Vermont Public Service Board. In the event the Company shall request disbursements or payments from this Master Trust other than pursuant to Section 4.01 (Decommissioning costs including costs for decommissioning, spent fuel storage and site restoration contemplated under Exhibit D pursuant to Section 5.01), Section 4.02 (Administrative Expenses including Trustee fees and income taxes) or Section 5.02 (termination), then in such other case the Company shall have received the approval for such disbursement or payment from the State of Vermont Public Service Board (or its successor).

ARTICLE V.

TERMINATION

5.01 Termination of Funds and Master Trust in General. Each Fund established hereunder shall terminate only upon the earlier of (i) the date on which the Trustee receives written notification from an Authorized Representative of the occurrence of both the "Completion of Decommissioning" (as defined in Exhibit D) and the satisfaction of the other requirements regarding the conditions precedent for the return of excess funds set forth in Exhibit D; or (ii) twenty-one (21) years after the death of the last survivor of each person who was an officer, director, member, or manager of the Company on the date of this Agreement and each of their descendants born on or prior to that date. This Master Trust shall terminate upon the termination of all of the Funds. Prior to its termination, this Master Trust shall be irrevocable.

5.02 Distribution of Master Trust and Funds Upon Termination. Without limitation of Section 3.01 of this Agreement, upon termination of this Master Trust or of the Funds with respect to the Station, the Trustee shall liquidate the assets of the Master Trust or such Funds, as the case may be, and distribute the Excess Funds (which shall not include funds necessary for Spent Fuel Costs and Site Restoration Costs) held in such Funds (less all reasonable final Administrative Expenses), unless otherwise determined, ordered or required by any Governmental Authority, to VYNPC as provided in Exhibit D and for the benefit of the Sponsors in pro rata shares in proportion to the stated ownership percentage of the Sponsors set forth on Exhibit E. The term Excess Funds shall not include any amounts contributed by the Company after the date of this Agreement pursuant to Section 3.01, or any amounts of net income in respect of such amounts, all of which amounts shall be distributed to the Company upon liquidation of the assets of the Master Trust or Funds. Further, upon termination of this Master Trust or such Funds, the Trustee shall distribute all funds necessary for Spent Fuel Costs and Site Restoration Costs to the Company. An Authorized Representative will provide the Trustee with

one or more written notices regarding the timing and amount of distributions to be made pursuant to this Section 5.02 and also of the satisfaction of the conditions precedent regarding the return of Excess Funds set forth in Exhibit D. The Trustee shall be permitted to rely conclusively upon any written notification received from an Authorized Representative relating to matters arising under Exhibit D or as to any determination, order or decision of Governmental Authorities.

5.03 Assignment of Right to Receive Payment of Excess Funds. Notwithstanding anything in this Agreement, including Section 5.02 or Exhibit D to the contrary, VYNPC and each of the Sponsors shall each have the right to irrevocably transfer all of their respective right, title and interest to receive Excess Funds under this Agreement. The party assigning its rights to receive excess funds shall notify the Trustee in a writing signed by a duly authorized representative of the assigning entity upon such assignment, using the form of assignment attached hereto, as Exhibit F. The Trustee may rely conclusively upon any notice of assignment and such assignment shall be binding upon the Company, the Trustee, the assigning party and each of their respective successors, assigns, personal representatives, executors and heirs. Upon receipt of notice of an assignment, the Trustee shall thereafter deliver the excess funds, if any and at the time otherwise distributable pursuant to Section 5.02, directly to the named assignee, notwithstanding the provisions of Section 5.02 and Exhibit D.

ARTICLE VI.

TRUSTEES

6.01 Designation and Qualification of Successor Trustee(s).

(a) At any time during the term of this Master Trust, the Company shall have the right to remove the Trustee (at the Company's sole discretion) acting hereunder and appoint another qualified entity as a successor Trustee upon thirty (30) days' notice in writing to the Trustee, or upon such shorter notice as may be acceptable to the Trustee. In the event that the bank or trust company serving as Trustee or successor Trustee shall: (i) become insolvent or admit in writing its insolvency; (ii) be unable or admit in writing its inability to pay its debts as such debts mature; (iii) make a general assignment for the benefit of creditors; (iv) have an involuntary petition in bankruptcy filed against it; (v) commence a case under or otherwise seek to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law, statute, or proceeding; or (vi) resign, the Company shall appoint a successor Trustee as soon as practicable. In the event of any such removal or resignation, the Trustee or successor Trustee shall have the right to have its accounts finalized as provided in Section 6.05. Any successor to the Company, as provided herein, shall have the same right to remove and to appoint any Trustee or successor Trustee.

(b) Any successor Trustee shall be a bank or trust company incorporated and doing business within the United States of America and having a combined capital and surplus of at least Two Hundred Fifty Million Dollars (\$250,000,000), if there be such an institution willing, able and legally qualified to perform the duties of Trustee hereunder upon reasonable or customary terms.

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

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

6.03 Resignation. The Trustee or any successor Trustee hereof may resign and be relieved as Trustee at any time without prior application to or approval by or order of any court by a duly acknowledged instrument, which shall be delivered to the Company by the Trustee no less than thirty (30) days prior to the effective date of the Trustee's resignation or upon such shorter notice as may be acceptable to the Company. If for any reason the Company cannot or does not act in the event of the resignation of the Trustee, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor Trustee and the cost of making such application shall be an Administrative Expense.

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

6.05 Accounts and Reports.

(a) The Trustee shall keep accurate and detailed accounts of all investments, receipts and disbursements and other transactions hereunder with respect to each Fund and each subaccount thereunder in accordance with specifications of the Company, and all accounts, books and records relating thereto shall be open to inspection and audit at all reasonable times by any person designated by the Company. Within twenty-five (25) days following the close of each month, the Trustee shall provide a written report of the estimated market value of each Fund and each subaccount thereunder, prepared on an accrual basis. Within thirty-five (35) days following the close of each month, the Trustee shall file with the Company a final written report setting forth all investments, receipts and disbursements and other transactions effected by it during the month and containing an exact description of all cash and securities contributed, purchased, sold or distributed and the cost or net proceeds of sale, and showing all cash, and securities and other investments held at the end of such month and the cost and fair market value of each item thereof as carried on the books of the Trustee. Such accounts and reports shall be based on the accrual method of reporting net income and expenses and shall show the portion of the assets applicable to each Fund and subaccount thereunder and shall also identify all disbursements from each Fund and subaccount thereunder.

(b) Upon the expiration of ninety (90) days from the date of filing such written reports with the Company, the Trustee shall be forever released and discharged from all liability or accountability to anyone with respect to all acts and transactions shown in such written reports, except such acts or transactions as to which the Company shall take exception by written notice to the Trustee within such ninety (90) day period; provided, however, that nothing contained in this Section 6.05(b) shall be deemed to relieve the Trustee of any liability imposed

pursuant to Section 6.07. In the event that any exception taken by the Company cannot be amicably adjusted, the Company may, within one (1) year of the date of such exception, file the written report in a court having jurisdiction and upon the audit thereof any and all such exceptions which may not have been amicably settled shall be heard and adjudicated. Any exception not so filed within one (1) year shall be deemed waived and any liability of the Trustee with respect thereto shall be deemed released.

(c) All records and accounts maintained by the Trustee with respect to the Master Trust and the Funds shall be preserved for such period as the Company shall specify and in the absence of any instructions from the Company shall be preserved for a period of four (4) years. Upon the expiration of any such required retention period, the Trustee shall have the right to destroy such records and accounts after first notifying the Company in writing of its intention and transferring to the Company any records and accounts requested by the Company.

6.06 Tax Returns and Other Reports. The Company, or the Trustee at the Company's direction, shall prepare and file all federal, state and local income or franchise tax returns and other reports (including estimated tax returns and information returns) as may be required from time to time with respect to the Qualified Fund, and the Trustee agrees to provide the Company in a timely manner with any information which is necessary to such filings which is not in the possession of the Company. The Trustee shall prepare and submit to the Company in a timely manner all information requested by the Company regarding the Funds required to be included in the Company's federal, state and local income tax returns or other reports (including tax returns and information returns). The Trustee may employ independent certified public accountants or other tax counsel to prepare or review such returns and reports and the reasonable cost thereof shall be an Administrative Expense. The Trustee agrees to sign any tax returns or other reports where required by law to do so or arising out of the Trustee's responsibilities hereunder, and to remit from the Master Trust appropriate payments or deposits of federal, state and local income or franchise taxes directly to the taxing agencies or authorized depositaries or to the Company, in the event that the Company has directly paid such taxes. Any interest or penalty charges assessed against the Master Trust pursuant to Chapters 67 or 68 of the Code or pursuant to any similar state or local tax provisions, as a result of the Trustee's failure to comply with this Section 6.06 shall be an Administrative Expense unless caused by the Trustee's negligence or willful misconduct in which case such interest or penalty charges shall be borne by the Trustee and not the Master Trust. The Trustee agrees to notify the Company in writing within ten (10) days of the commencement of the audit of the Qualified Fund's federal, state or local tax returns, and to participate with the Company on behalf of the Qualified Fund in such audits and related inquiries. The Trustee further agrees to provide the Company with any additional information in its possession regarding the Master Trust that may be requested by the Company to be furnished in an audit of the Company's federal, state or local tax returns.

6.07 Liability.

(a) The Trustee shall not be liable for any loss or injury resulting from its actions or its performance of its duties hereunder or for its investment decisions in the absence of its own willful misconduct or negligence. In no event shall the Trustee be liable (i) for acting in accordance with instructions from an Authorized Representative or a duly designated delegate or pursuant to a legal opinion of counsel to the Trustee or to the Company, or (ii) for special or

consequential damages or (iii) for any losses resulting from the deposit or maintenance of securities or other property (in accordance with market practice, custom, or regulation) with any recognized foreign or domestic clearing facility, book-entity system, centralized custodial depository, or similar organization.

(b) Notwithstanding anything contained in this Agreement to the contrary, upon receipt of written notice from the Company (satisfactory in form to the Trustee) identifying persons and entities as "disqualified persons" which may not engage in transactions with the Master Trust because to do so would constitute "self-dealing" pursuant to Code Section 468A(e)(5) or Code Section 4951 (or any applicable successor provisions), the Trustee shall refrain from authorizing or carrying out the transactions with such "disqualified persons" unless the decision to so refrain would require knowledge of facts not apparent on the face of such transaction. In this latter case, the Trustee will so refrain only if it has knowledge of the pertinent facts and shall be under no obligation to determine the facts. If the Trustee authorizes or carries out any transaction in violation of the provisions of this clause (b), the Trustee (and not the Master Trust or the Qualified Fund) shall be liable for any tax imposed on the Master Trust, the Qualified Fund, or the Trustee pursuant to Code Section 4951 (or any applicable successor provision) and for any loss or damage sustained by the Master Trust, the Qualified Fund, or the Company. Otherwise, the Trustee shall not be liable for any such tax or loss.

(c) The Company shall indemnify the Trustee and hold it harmless against any and all claims, losses, liabilities, excise taxes, damages or reasonable expenses (including attorneys' fees and expenses) arising from or in connection with this Agreement or the performance of its duties hereunder, together with any income taxes imposed on the Trustee as a result of any indemnity paid by it hereunder, provided, however, that nothing contained herein shall require that the Trustee be indemnified for any liability imposed pursuant to clauses (a) or (b) of this Section 6.07. Nothing contained herein shall limit or in any way impair the right of the Trustee to indemnification under any other provision of this Agreement.

(d) The Company understands that when and if the Trustee delivers property against payment, it may deliver such property prior to receiving final payment and that, as a matter of bookkeeping convenience, the Trustee may credit one or more of the Funds with anticipated proceeds of sale prior to actual receipt of final payment. The risks of non-receipt of payment shall be the Company's and the Trustee shall have no liability therefore.

(e) All credits to the Funds of the proceeds of sales and redemptions of property and of anticipated income from property shall be conditional upon receipt by the Trustee of final payment and may be reversed to the extent final payment is not received. In the event that the Trustee in its discretion advances funds to the Master Trust to facilitate the settlement of any transaction, the Master Trust shall, immediately upon demand, reimburse the Trustee for such amounts plus any interest thereon, and to secure such obligations as well as any other obligations of the Master Trust hereunder, the Company, to the extent permitted by Applicable Law, hereby grants a continuing security interest in and pledges to the Trustee the property in the Funds and any funds so credited.

(f) The provisions of this Section 6.07 and the right of the Trustee to claim the benefit thereof shall survive any termination of this Agreement and any resignation or removal of the Trustee.

ARTICLE VII.

TRUSTEE'S GENERAL POWERS

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

7.01 Registration of Securities. To hold any stocks, bonds, securities, and/or other property in the name of a nominee, in a street name, or by other title-holding device, without indication of trust and generally to exercise the powers of an owner, including, without limitation, the power to vote in accordance with instructions provided by the Company, with respect to any such property whether so held or held in its own name, as Trustee.

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

7.03 Retention and Removal of Professional and Employee Services. To employ such attorneys, accountants, custodians, engineers, contractors, clerks and agents as may be reasonably necessary to carry out the purposes of this Master Trust. The reasonable cost of any such employment shall be an Administrative Expense.

7.04 Delegation of Ministerial Powers. To delegate to other persons such ministerial powers and duties as the Trustee may deem to be advisable.

7.05 Powers of Trustee to Continue Until Final Distribution. To exercise any of such powers after the date on which the principal and income of the Funds under the Master Trust shall have become distributable and until such time as the entire principal of, and income from, the Master Trust shall have been actually distributed by the Trustee. It is intended that distribution of the assets of one or more of the Funds under the Master Trust will occur as soon as possible after termination of the Master Trust or any Fund.

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

- (a) Contravene any provision of this Agreement; or
- (b) Violate the terms and conditions of any instructions provided in a written statement of the Company.

7.07 Deposit of Funds. To deposit funds in interest bearing account deposits maintained by or savings certificates issued by the Trustee in its separate corporate capacity, or in any other banking institution affiliated with the Trustee; provided, however, that, the assets of the Qualified Fund may only be so deposited if the requirements of Applicable Tax Law are met.

7.08 Loaning of Securities. To loan securities to brokers or dealers or other borrowers under such terms and conditions as the Company authorizes pursuant to a separate agreement.

7.09 Retention of Uninvested Cash. To hold uninvested cash awaiting investment and such additional cash balances as it shall deem reasonable or necessary, without incurring any liability for the payment of interest thereon.

ARTICLE VIII.

INVESTMENTS

8.01 General Investment Powers. The Company may appoint one or more investment managers, which may include the Trustee, but shall not include the Company, to direct the investment of all or part of the Master Trust and, as to the Qualified Fund, in accordance with the limitations set forth in Applicable Tax Law; provided, however, that such investments are in conformance with the permitted investments as set forth in Exhibit A. (Each such investment manager is referred to herein as an "Investment Manager" and collectively as "Investment Managers.") The Company shall also have the right to remove such Investment Manager(s). Whenever such appointment is made, the Company shall provide written notice of such appointment to the Trustee, shall specify the portion of the Master Trust with respect to which the Investment Manager has been designated, and shall instruct the Trustee to segregate into specified accounts those assets designated for management by each Investment Manager (each such account is referred to herein as an "Investment Account"). To the extent that assets are segregated into an Investment Account, the Trustee shall be released and relieved of all investment duties, responsibilities and liabilities customarily or statutorily incident to a trustee with respect to the assets in each such Investment Account, and as to such Investment Account the Trustee shall act as custodian. The Company shall cause the Investment Manager to certify in writing to the Trustee the identity of the person or persons authorized to give instructions or directions to the Trustee on behalf of such Investment Manager and to provide specimen signatures of such persons. The Trustee may continue to rely upon and comply with all such certifications unless and until otherwise notified in writing by the Company or an Investment Manager, as the case may be. Notwithstanding anything else in this Agreement to the contrary, including, without limitation, any specific or general power granted to the Trustee and to the Investment Managers, including the power to invest in real property, no portion of the Funds shall be invested in real estate. For this purpose "real estate" includes, but is not limited to, real property, leaseholds or mineral interests.

8.02 Direction by Investment Manager(s).

(a) An Investment Manager designated by the Company to manage an Investment Account shall have authority to manage and to direct the acquisition and disposition of the assets of the Master Trust, or a portion thereof, as the case may be, and the Trustee shall

exercise the powers set forth in Article VIII only when, if, and in the manner directed by the Company in writing, and shall not be under any obligation to invest or otherwise manage any assets in the Investment Account. An Investment Manager shall have the power and authority, exercisable in its sole discretion at any time, and from time to time, to issue and place orders for the purchase or sale of portfolio securities directly with qualified brokers or dealers. The Trustee, upon proper notification from an Investment Manager, shall settle the transactions in accordance with the appropriate trading authorizations. The Company shall cause each Investment Manager to promptly provide to the Trustee written notification of each transaction and shall cause each such Investment Manager to confirm in writing (or cause the broker or dealer to confirm in writing) the settlement of each such transaction to the Trustee and to the Company. Such notification shall be proper authority for the Trustee to pay for portfolio securities purchased against receipt thereof and to deliver portfolio securities sold against payment therefor, as the case may be. All directions to the Trustee by an Investment Manager shall be in writing and shall be signed by a person who has been certified by such Investment Manager pursuant to Section 8.01 as authorized to give instructions or directions to the Trustee.

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

(c) The authority of an Investment Manager and the terms and conditions of the appointment and the retention of an Investment Manager shall be the sole responsibility of the Company, and the Trustee shall not be deemed to be a party or to have any obligations under any agreement with an Investment Manager. Any duty of supervision or review of the acts, omissions or overall performance of each Investment Manager shall be the exclusive responsibility of the Company, and the Trustee shall have no duty to review any securities or other assets purchased by an Investment Manager, or to make suggestions to an Investment Manager or to the Company with respect to the exercise or nonexercise of any power by an Investment Manager. Notwithstanding the foregoing, except in connection with the requirement that investments be in Investment-Grade Securities, the Trustee shall review all transactions of which it is notified by an Investment Manager to determine if such transactions are in conformance with the permitted investments as set forth in Exhibit A, and if they are not, to so notify the Company and the Investment Manager.

8.03 Trustee's General Investment Powers.

(a) The Trustee recognizes the authority of an Investment Manager to manage, invest, and reinvest the assets in an Investment Account pursuant to an investment manager agreement and as provided in this Article VIII, and the Trustee agrees to cooperate with any Investment Manager as deemed necessary to accomplish these tasks. Notwithstanding the foregoing, to the extent that the assets of the Master Trust have not been segregated into an

Investment Account to be invested by an Investment Manager, the Trustee may agree to conduct the day-to-day investment management of such assets in accordance with the written general investment instructions of the Company and, as to the Qualified Fund, in accordance with the limitations set forth in Applicable Tax Law.

(b) Nothing in this Agreement shall restrict the Trustee, in its individual capacity, from acting as an agent for, providing banking, investment advisory, investment management and other services to, and generally engaging in any kind of business with others (including, without limiting the generality of the foregoing, issuers of securities, of money market instruments or of other property purchased by or on behalf of the Master Trust or any of the Funds) to the same extent as if it was not the Trustee hereunder. Nothing in this Agreement shall in any way be deemed to restrict the right of the Trustee, in its individual capacity, to perform services for any other person or entity, and the performance of such services for others will not be deemed to violate or give rise to any duty or obligation to the Company or the Master Trust not specifically undertaken by the Trustee hereunder. Nothing in this Agreement shall limit or restrict the Trustee, in its individual capacity, or any of its officers, affiliates or employees from buying, selling or trading in any securities for its or their own accounts. The Trustee, in its individual capacity, its officers, employees or affiliates, and its other clients may at any time have, acquire, increase, decrease or dispose of positions in investments which are at the same time being acquired or disposed of for the account of the Master Trust or one or more of the Funds. The Trustee shall have no obligation to acquire for the Master Trust or any of the Funds a position in any property which it acquires in its individual capacity, or which its officers, employees or affiliates may acquire for its or their own accounts or for the account of a client. The Trustee may invest in any collective, common or pooled trust fund operated or maintained exclusively for the commingling and collective investment of monies or other assets including any such fund operated or maintained by the Trustee or an affiliate. The Company expressly understands and agrees that any such collective fund may provide for the lending of its securities by the collective fund trustee and that such collective fund trustee will receive compensation for the lending of securities that is separate from any compensation of the Trustee hereunder, or any compensation of the collective fund trustee for the management of such collective fund. The Trustee is authorized to invest in a collective fund which invests in Mellon Financial Corporation stock in accordance with the terms and conditions of the Department of Labor Prohibited Transaction Exemption 95-56 (the "Exemption") granted to the Trustee and its affiliates and to use a cross-trading program in accordance with the Exemption. The Company acknowledges receipt of the notice entitled "Cross-Trading Information", a copy of which is attached to this Agreement as Exhibit C. The Trustee may purchase, enter, sell, hold, and generally deal in any manner in and with contracts for the immediate or future delivery of financial instruments of any issuer or of any other property; to grant, purchase, sell, exercise, permit to expire, permit to be held in escrow, and otherwise to acquire, dispose of, hold and generally deal in any manner with and in all forms of option in any combination.

ARTICLE IX.

MISCELLANEOUS

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

9.02 Interpretation. When a reference is made in this Agreement to an Article, Section, Schedule or Exhibit, such reference shall be to an Article or Section of, or Schedule or Exhibit to, this Agreement unless otherwise indicated. Any word contained in the text of this Agreement shall be read as the singular or plural and as the masculine, feminine, or neuter as may be applicable or permissible in the particular context. Unless otherwise specifically stated, the word "person" shall be taken to mean and include an individual, partnership, association, trust, company or corporation.

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

9.04 Delivery of Notices Under Agreement. Any notice, direction or instruction required by this Agreement to be given to the Company or the Trustee shall be deemed to have been properly given when delivered by personal service, mailed, postage prepaid, by registered or certified mail, to the person to be notified as set forth below:

If to the Company:

Entergy Nuclear Vermont Yankee, LLC
c/o Entergy Nuclear Operations, Inc.
440 Hamilton Avenue
White Plains, NY 10601
Fax No.: 914-272-3205
Attention: Chief Operating Officer

with a copy to:

Entergy Nuclear, Inc.
P.O. Box 31995
Jackson, MS 39286-1995
Attention: Assistant Secretary

If to the Trustee:

Mellon Bank, N.A.
500 Grant Street, Room 1320

Pittsburgh, PA 15258
Attention: Mr. Glen Metzger

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

9.05 Alterations and Amendments.

(a) The Trustee and the Company understand and agree that modifications or amendments may be required to this Agreement, and to the exhibits hereto, from time to time to effectuate the purpose of the Master Trust and to comply with Applicable Law, Applicable Tax Law, any Order, any changes in tax laws, Regulations or rulings (whether published or private) of the Service and any similar state taxing authority, and any other changes in the laws applicable to the Company or the Station. This Agreement, and the exhibits hereto may be altered or amended to the extent necessary or advisable to effectuate such purposes or to comply with such Applicable Law, Applicable Tax Law, Order or changes.

(b) Except as provided in clause (a) and (d) of this Section 9.05, this Agreement, and the exhibits hereto, may be amended, modified, or altered for any purpose requested by the Company so long as such amendment, modification, or alteration does not affect the use of the assets of any Fund to pay the costs of Decommissioning. Notwithstanding the foregoing, this Agreement shall not be amended so as to violate Code Section 468A or the Regulations thereunder, as amended from time to time.

(c) Any alteration or amendment to, or modification of, this Agreement or an exhibit hereto must be in writing and signed by the Company and the Trustee. The Trustee shall execute any such alteration, modification, or amendment required to be executed by it and shall accept and be governed by any amended, modified or altered schedule delivered to it but shall have no duty to inquire or make any investigation as to whether any amendment, modification or alteration is consistent with this Section 9.05.

(d) Notwithstanding anything in this Section 9.05 to the contrary, this Agreement cannot be amended in any material respect without (30) days' prior written notice to the NRR Director; provided, however, that if the Company receives prior written notice of objection from either the NRR Director or the Nuclear Safety Director, as appropriate, no such material amendment, modification or alteration shall be made.

(e) Notwithstanding anything in this Section 9.05 to the contrary, no amendment, modification or alteration of this Agreement shall become effective unless the Company shall have provided at least thirty (30) days' notice to the State of Vermont Public Service Board and the State of Vermont Department of Public Service (or their successors, if any) of its intent to amend, modify or alter this Agreement. In addition, the Company shall not amend, modify or alter any of the terms of Sections 5.01 and 5.02 without the prior approval of the State of Vermont Public Service Board.

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

9.07 Governing Law; Jurisdiction; Certain Waivers.

(a) This Agreement, the Master Trust and all questions pertaining to their validity, construction, and administration shall be interpreted, construed and determined in accordance with the internal substantive laws (and not the choice of law rules) of the Commonwealth of Pennsylvania to the extent not superseded by federal law. All actions and proceedings brought by the Trustee relating to or arising from, directly or indirectly, this Agreement may be litigated in courts located in the Commonwealth of Pennsylvania and the Company hereby submits to the jurisdiction of such courts. The Company and the Trustee hereby waive the right to a trial by jury in any action or proceeding brought hereunder.

(b) To the extent that, in any jurisdiction, the Company has or hereafter may acquire, or is or hereafter may be entitled to claim, for itself or its assets, immunity (sovereign or otherwise) from suit, execution, attachment (before or after judgment) or any other legal process brought by or on behalf of the Trustee and arising with respect to this Master Trust or the Trustee's functions hereunder, the Company irrevocably agrees not to claim, and hereby waives, such immunity.

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

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

9.10 Decommissioning Liability. Nothing in Agreement or in any supplement to this Agreement is intended to impose any responsibility on the Trustee for overseeing or paying the cost of the Decommissioning of the Station, other than the disbursement of funds in accordance with Article IV.

9.11 Limitation on Liability of Trustee. Notwithstanding anything in this Agreement to the contrary, the Trustee shall not be responsible or liable for its failure to perform under this Agreement or for any losses to the Funds resulting from (a) any event beyond the reasonable control of the Trustee, its agents or subcustodians, including but not limited to nationalization, strikes, expropriation, devaluation, seizure, or similar action by any Governmental Authority, de facto or de jure, or (b) enactment, promulgation, imposition or enforcement by any such Governmental Authority of currency restrictions, exchange controls, levels or other charges affecting the Funds' property, or (c) the breakdown, failure or malfunction of any utilities or telecommunications systems, or (d) any order or regulation of any banking or securities industry including changes in the market rules and market conditions affecting the execution or settlement of transactions, or (e) acts of war, terrorism, insurrection or revolution, or (f) acts of God; or any other similar event. This Section 9.11 shall survive the termination of this Agreement.

9.12 Representation. The Company and the Trustee hereby each represent and warrant to the other that it has full authority to enter into this Agreement upon the terms and conditions hereof and that the individuals executing this Agreement on its behalf have the requisite authority to bind the Company and the Trustee to this Agreement.

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

ENTERGY NUCLEAR VERMONT
YANKEE, LLC

By: Steven C. McNeal
Name: Steven C. McNeal
Title: Vice President and Treasurer

Attest: Michael A. Caruso
Name: Michael A. Caruso
Title: Assistant Treasurer

MELLON BANK, N.A., as Trustee

By: Paul R. Kraus
Name:
Title: Paul R. Kraus, Vice President
Mellon Bank, N.A.

Attest: Glen R. Metzger
Name: Glen R. Metzger
Title: AVP

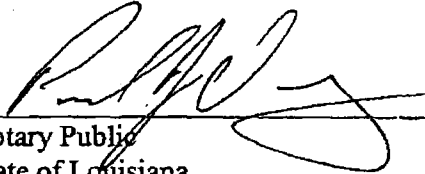
STATE OF LOUISIANA)

) ss:

PARISH OF ORLEANS)

I, Paul J. Day, a Notary Public in and for the aforesaid jurisdiction, do hereby certify that Steven C. McNeal and Michael A. Caruso, who are personally known to me to be the persons who executed the foregoing Entergy Nuclear Vermont Yankee, LLC Master Decommissioning Trust Agreement, personally appeared before me in the aforesaid jurisdiction, and as Vice President and Treasurer and Assistant Treasurer of ENTERGY NUCLEAR VERMONT YANKEE, LLC, and by virtue of the power and authority vested in them, acknowledged the same to be the act and deed of ENTERGY NUCLEAR VERMONT YANKEE, LLC and they executed the same as such.

Given under my hand and seal this 29th day of July, 2002.



Notary Public
State of Louisiana

My commission is for life

COMMONWEALTH OF PENNSYLVANIA)

COUNTY OF Allegheny)

ss:

I, Julie Ann Mosco, a Notary Public in and for the aforesaid jurisdiction, do hereby certify that Paul R. Kraus and Glen R. Metzger, who are personally known to me to be the persons who executed the foregoing Entergy Nuclear Vermont Yankee, LLC Master Decommissioning Trust Agreement, personally appeared before me in the aforesaid jurisdiction, and as Vice President and Asst. Vice President of MELLON BANK, N.A., and by virtue of the power and authority vested in them, acknowledged the same to be the act and deed MELLON BANK, N.A., and they executed the same as such.

Given under my hand and seal this 30th day of July, 2002.

Julie Ann Mosco
Notary Public
Commonwealth of Pennsylvania

My commission expires Oct 13, 2003

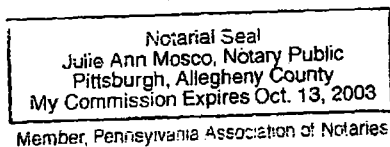


EXHIBIT A

PERMITTED INVESTMENTS

Permitted investments for both the Qualified Fund and the Nonqualified Fund(s) shall be any investments in Investment-Grade Securities permitted by Applicable Law; provided that, subject to clarification, if any, by the NRC, investments in securities settled or safekept outside of the United States shall be prohibited and provided further that investments in the securities or other obligations of Entergy Corporation and its affiliates or subsidiaries, successors or assigns shall be prohibited. In addition, except for investments tied to market indexes or other non-nuclear sector mutual funds, investments in any entity owning one or more nuclear power plants are prohibited. Permitted investments include investments tied to market indexes, mutual funds or common trust funds which may hold securities issued by Entergy Corporation, its affiliates and subsidiaries.

EXHIBIT B

DECOMMISSIONING CERTIFICATE NO.

The undersigned Authorized Representative of Entergy Nuclear Vermont Yankee, LLC, a Delaware limited liability company (the "Company"), being duly authorized and empowered to execute and deliver this Decommissioning Certificate, hereby certifies that payments in the amounts and to the payees listed below are for obligations duly incurred by the Company for the Decommissioning of the Vermont Yankee Nuclear Power Station under Applicable Law or for Spent Fuel Costs or Site Restoration Costs or Docket 6545 Decommissioning Activities, to the extent permitted by the Master Trust, and hereby directs the Trustee of the Entergy Nuclear Vermont Yankee Master Decommissioning Trust, pursuant to Article IV of the Master Trust Agreement to pay to each payee listed, including the Company if so listed, (Payees) in Exhibit 1 hereto, the amounts set forth therein, and certifies that the payments requested are proper expenditures of the Master Trust.

Accordingly, request is hereby made that the Trustee provide for the withdrawal of \$_____ from the (Qualified/Nonqualified) Fund [and Subaccount(s)] in order to permit payment of such sum to be made to the Payees. You are further requested to disburse such sum, once withdrawn, directly to such Payees in the following manner: [CHECK/WIRE TRANSFER/_____] on or before _____, 20__.

ENTERGY NUCLEAR VERMONT
YANKEE, LLC

By: _____
Name:
Authorized Representative

EXHIBIT C

CROSS-TRADING INFORMATION

As part of the cross-trading program covered by the Exemption for the Trustee and its affiliates, the Trustee is to provide to each affected Trust the following information:

I. The existence of the cross-trading program

The Trustee has developed and intends to utilize, wherever practicable, a cross-trading program for Indexed Accounts and Large Accounts as those terms are defined in the Exemption.

II. The "triggering events" creating cross-trade opportunities

In accordance with the exemption three "triggering events" may create opportunities for cross-trading transactions. They are generally the following (see the Exemption for more information):

- A. A change in the composition or weighting of the index by the independent organization creating and maintaining the index;
- B. A change in the overall level of investment in an Indexed Account as a result of investments and withdrawals of the account's opening date, where the Account is a bank collective fund, or on any relevant date for non-bank collective funds; provided, however, a change in an Indexed Account resulting from investments or withdrawals of assets of the Trustee's own plans (other than the Trustee's defined contribution plans under which participants may direct among various investment options, including Indexed Accounts) are excluded as a "triggering event"; or
- C. A recorded declaration by the Trustee that an accumulation of cash in an Indexed Account attributable to interest or dividends on, and/or tender offers for, portfolio securities equal to not more than 0.5% of the Account's total value has occurred.

III. The pricing mechanism utilized for securities purchased or sold

Securities will be valued at the current market value for the securities on the date of the crossing transaction.

Equity securities – the current market value of the equity security will be the closing price on the day of trading as determined by an independent pricing service; unless the security was added to or deleted from an index after the close of trading, in which case the price will be the opening price for that security on the next business day after the announcement of the addition or deletion.

Debt securities – the current market value of the debt security will be the price determined by the Trustee as of the close of the day of trading according to the Securities and Exchange Commission's Rule 17a-7(b)(4) under the Investment Company Act of 1940.

Debt securities that are not reported securities or traded on an exchange will be valued based on an average of the highest current independent bids and the lowest current independent offers on the day of cross-trading. The Trustee will use reasonable inquiry to obtain such prices from at least three independent sources that are brokers or market makers. If there are fewer than three independent sources to price a certain debt security, the closing price quotations will be obtained from all available sources.

IV. The allocation methods

Direct cross-trade opportunities will be allocated among potential buyers or sellers of debt or equity securities on a prorata basis. With respect to equity securities, please note the Trustee imposes a trivial share constraint to reduce excessive custody ticket charges to participating accounts.

V. Other procedures implemented by the Trustee for its cross-trading practices

The Trustee has developed certain internal operational procedures for cross-trading debt and equity securities. These procedures are available upon request.

EXHIBIT D

DECOMMISSIONING REQUIREMENTS

Upon Completion of Decommissioning (as defined below) of the Station, any Excess Funds remaining in the decommissioning trust funds transferred from VYNPC or the VYNPC Trust Funds pursuant to the Purchase and Sale Agreement, including any gains, losses or fees on the trust funds while held in a fund hereunder ("transferred trust funds") shall be distributed in accordance with the terms hereof. The Completion of Decommissioning is defined for the purposes of this Exhibit D as plant dismantlement and decontamination to NRC standards plus the completion of additional activities agreed to or imposed in the course of Docket No. 6545 before the Vermont Public Service Commission or pursuant to any subsequent law or proceeding, but excluding spent fuel management and any site restoration ("Docket 6545 Decommissioning Activities"). Completion of Decommissioning shall be deemed to have occurred for purposes hereof notwithstanding that the Company may choose to re-use the Site, and portions of existing structures, systems and components, and that spent fuel is not removed from the Site. Site restoration shall mean that, once the Site is no longer used for nuclear purposes or non-nuclear commercial, industrial or other similar uses consistent with the orderly development of the property, the Site will be restored by removal of all structures and, if appropriate, regrading and reseeding the land.

Return of Excess Funds in accordance with the second following paragraph, shall occur following the earliest of (i) the date Completion of Decommissioning has occurred and the Company has satisfied all of its responsibilities for spent fuel management and site restoration or (ii) the date on which Completion of Decommissioning occurs and any of the following occur: (x) settlement between the Company and the US Department of Energy ("DOE") with respect to spent fuel management responsibilities for the Station, (y) final resolution of litigation by the Company against DOE with respect to spent fuel management responsibilities for the Station, or (z) satisfactory performance by DOE of its spent fuel responsibility with respect to the Station.

Excess Funds shall mean any funds remaining in the transferred trust funds following the Completion of Decommissioning, less those funds necessary for management of spent nuclear fuel (including reasonable contingencies for delays in removal of the spent fuel from the Site, or cost overruns associated with the storage or removal of the spent fuel) (the "Spent Fuel Costs") and site restoration costs not otherwise payable by the federal government in accordance with (x), (y) or (z) above (the "Site Restoration Costs"). Excess Funds shall not include any amounts contributed by the Company after the date of this Agreement pursuant to Section 3.01, or any amounts of net income in respect of such amounts, all of which amounts are to be distributed to the Company upon liquidation of the assets of the Master Trust.

Subject to the assignment provisions of Section 5.03 of the Master Trust, the Excess Funds remaining shall be paid to VYNPC for the benefit of electric consumers in pro rata shares in proportion to the stated ownership percentage of the Sponsors set forth on Exhibit E. In the event VYNPC shall have ceased to exist at the time Excess Funds are to be distributed as provided above, the Company shall notify the State of Vermont Public Service Department and the state public utility commission or comparable regulatory body, that either presently exercises or formerly exercised rate regulation authority over each Sponsor which is entitled to a distribution, that the pro rata share of Excess Funds is available. Upon compliance with the instructions of each such state public utility commission or comparable regulatory body, the Company and the Trustee holding such funds shall have no further obligation with regard to the Excess Funds or their distribution.

EXHIBIT E

| | |
|--|-------|
| Central Vermont Public Service Corporation | 35.0% |
| Green Mountain Power Corporation | 20.0% |
| New England Power Company | 22.5% |
| The Connecticut Light and Power Company | 9.5% |
| Central Maine Power Company | 4.0% |
| Public Service Company of New Hampshire | 4.0% |
| Western Massachusetts Electric Company | 2.5% |
| Cambridge Electric Light Company | 2.5% |

EXHIBIT F

Mellon Bank, N.A.
500 Grant Street, Room 1320
Pittsburgh, PA 15258
Attn: Mr. Glen Metzger

Dear Mr. Metzger:

Reference is made to the Entergy Nuclear Vermont Yankee, LLC Master Decommissioning Trust Agreement for Vermont Yankee Nuclear Power Station dated July __, 2002. Pursuant to Section 5.03 of such Master Trust, the undersigned hereby notifies you that it has irrevocably assigned its right to receive "Excess Funds" under the Master Trust to _____, its successors and assigns.

[Sponsor]

Exhibit F-1