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GOLDBERG,J.H. Florida Power & Light Co.
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SUBJECT: Forwards decommissioning financial assurance repts for plants,per 10CFR50.33(k) & 50.75(b).

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L-90-245
10 CFR 50.33
10 CFR 50.75

U. S. Nuclear Regulatory Commission
Attn: Document Control Desk
Washington, D.C. 20555

Gentlemen:

Re: Turkey Point Units 3 and 4
Docket Nos. 50-250 and 50-251
St. Lucie Units 1 and 2
Docket Nos. 50-335 and 50-389
Decommissioning Financial Assurance Reports
in Compliance with 10CFR50.33(k) and 50.75(b)

Florida Power and Light Company (FPL) hereby submits the Nuclear Decommissioning Financial Assurance Reports for Turkey Point Units 3 and 4 and St. Lucie Units 1 and 2. FPL is the sole owner of Turkey Point Units 3 and 4 and the St. Lucie Unit 1. St. Lucie Unit 2 is owned by FPL (85.10449%), Florida Municipal Power Agency (FMPA) (8.80600%) and Orlando Utilities Commission (OUC) (6.08951%).

The method of providing financial assurance for decommissioning the units is external sinking funds into which deposits are made at least annually.

The calculation for determining the financial assurance amount is included as Exhibit A for each unit and complies with the formula set forth in 10CFR50.75(c).

A photocopy of the executed external sinking fund trust agreements is included as Exhibit B for each unit. A schedule for implementing the method of providing financial assurance (Exhibit C) is included for each unit.

A001
1/1

Should there be any questions on this information, please feel free to contact us.

Very truly yours,

J. H. Goldberg by WHJ
President
Nuclear Division

JHG/JAD/sh

Attachments

cc: Stewart D. Ebneter, Regional Administrator, Region II, USNRC
Robert Wood, Financial Advisor, USNRC
Senior Resident Inspector, USNRC, St. Lucie Plant (w/o)
Senior Resident Inspector, USNRC, Turkey Point Plant (w/o)

BEFORE THE
UNITED STATES NUCLEAR REGULATORY COMMISSION

FLORIDA POWER & LIGHT COMPANY (FPL)) Docket No. _____

DECOMMISSIONING REPORT
St. Lucie Unit No. 1

FPL hereby submits this Decommissioning Report in compliance with 10 C.F.R. § 50.33 (k) and 50.75 (b).

1. FPL is the sole owner of St. Lucie Unit No. 1 (Unit):

2. FPL hereby certifies that financial assurance for decommissioning the Unit is provided in the amount of $130,353,312. The calculation of this amount is set forth in Exhibit A and complies with the formula set forth in 10 C.F.R. § 50.75(c).

3. The method of providing financial assurance for decommissioning the Unit is an external sinking fund into which deposits are made at least annually.

4. Attached as Exhibit B to this Decommissioning Report is a photocopy of the executed external sinking fund trust agreement for the Unit. This agreement established a master trust through which FPL also funds for its nuclear decommissioning obligations associated with Turkey Point Units Nos. 3 and 4 and St. Lucie Unit No. 2.

5. Attached as Exhibit C to this Decommissioning Report is a schedule for implementing the method of providing financial assurance for decommissioning the Unit.

FLORIDA POWER & LIGHT COMPANY

Dated: 18 July 1990

By: J. H. Goldberg by WJS
J.H. Goldberg
President
Nuclear Division

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EXHIBIT A
ST. LUCIE UNIT NO. 1
CALCULATION OF FINANCIAL ASSURANCE AMOUNT

CALCULATION OF ESCALATED DECOMISSIONING OBLIGATION AS OF JANUARY 1990
(REFERENCE: 10CFR - 50.75 (C) (2))

REACTOR	MWt	1986 BASE $ (1)	CURRENT YRS. ADJUSTED "L" (2)	CURRENT YRS. ADJUSTED "P" (2)	CURRENT YRS. ADJUSTED "F" (2)	CURRENT YRS. "E" (3)	CURRENT YRS. ADJUSTED "B" (2)	ESCALATED FACTOR (4)	ESCALATED OBLIGATION $ (5)
ST. LUCIE 1	2700	98,760,000	1.15	0.95	1.04	0.99	2.007	1.32	130,353,312

(1) 1986 BASE $(MILLIONS) = (.0088 * MWt) + 75

(2) 1986 LABOR STATISTIC = L = 127.7
1986 ELECTRIC POWER = P = 119.3
1986 FUEL OIL = F = 82.0
1986 WASTE BURIAL = B = 1.0

CURRENT YEARS "L" = 147.3
CURRENT YEARS "P" = 113.6
CURRENT YEARS "F" = 85.3
CURRENT YEARS "B" = 2.007

ADJUSTED VALUE = CURRENT YEAR VALUE / 1986 VALUE

(3) ENERGY = E = (.58P + .42F)

(4) ESCALATED FACTOR = .65(ADJUSTED L) + .13(ADJUSTED E) + .22(ADJUSTED B)

(5) ESCALATED OBLIGATION = 1986 BASE $ * ESCALATED FACTOR

EXHIBIT B

ST. LUCIE UNIT NO. 1

EXTERNAL SINKING FUND TRUST AGREEMENT

FLORIDA POWER & LIGHT COMPANY DECOMMISSIONING TRUST AGREEMENT FOR TURKEY POINT AND ST. LUCIE NUCLEAR PLANTS

Dated: January 5, 1988

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EXHIBIT A. CERTIFICATE

DECOMMISSIONING TRUST AGREEMENT

AGREEMENT made this 5th day of January, 1988, by and between Florida Power & Light Company, a Florida corporation ("Company"), and State Street Bank and Trust Company, a Massachusetts corporation having trust powers ("Trustee").

RECITALS OF THE COMPANY

WHEREAS, the Company is the owner of: (1) a 100 percent undivided interest in Unit Three of the Turkey Point Plant; (2) a 100 percent undivided interest in Unit Four of the Turkey Point Plant; (3) a 100 percent undivided interest in Unit One of the St. Lucie Plant; and (4) an 85.10 percent undivided interest in Unit Two of the St. Lucie Plant; and

WHEREAS, the Company is subject to regulation by the Florida Public Service Commission ("FPSC"), an agency of the State of Florida created and existing pursuant to subsection 1 of Section 366.05 of Florida Statutes, and by the Federal Energy Regulatory Commission ("FERC") and the Nuclear Regulatory Commission ("NRC"), both agencies of the United States government created and existing pursuant to 42 U.S.C. §§ 7134 and 7171, and 42 U.S.C. § 5841, respectively; and

WHEREAS, the FPSC and FERC have permitted the Company to include in its cost of service for ratemaking purposes certain amounts to be used by the Company for decommissioning costs with respect to the Turkey Point Plant and the St. Lucie Plant; and

WHEREAS, pursuant to section 468A of the Internal Revenue Code of 1986, as amended ("Code"), certain Federal income tax benefits are available to the Company by creating and contributing monies to qualified nuclear decommissioning reserve trusts associated with the Turkey Point Plant and the St. Lucie Plant; and

WHEREAS, the Company wishes to establish both qualified and non-qualified nuclear decommissioning reserve trusts (Trusts) to hold monies for decommissioning the Plants; and

WHEREAS, the assets of the Trusts shall be held hereunder for the benefit of such trusts.

RECITALS OF TRUSTEE

WHEREAS, State Street Bank and Trust Company is a Massachusetts corporation with trust powers; and

WHEREAS State Street Bank and Trust Company is willing to serve as trustee to each of the Trusts on the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the Company hereby agrees to deliver to the Trustee and the Trustee hereby agrees to receive contributions of monies to the Trusts beginning on the date first written above; and

TO HAVE AND TO HOLD such assets; and

TO INVEST AND REINVEST the assets of the Trusts as provided herein; and

TO PAY OR DISTRIBUTE from the Trusts as provided herein;

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

I. DEFINITIONS

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

(1) "Agreement" shall mean and include this Decommissioning Trust Agreement as the same may from time to time be amended, modified, or supplemented.

(2) "Authorized Representative" shall mean the President, any Vice President, the Treasurer, or any Assistant Treasurer of the Company.

(3) "Certificate" shall mean a document properly completed and executed by an Authorized Representative and substantially in the form of Exhibit A hereto.

(4) "Code" shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.

(5) "Company" shall mean Florida Power & Light Company or its successor.

(6) "Contribution" shall mean any contribution, cash or otherwise, made to any of the Trusts.

(7) "Decommissioning Collections" shall mean all monies collected by the Company from its customers to be used for Decommissioning Costs associated with the Plants.

(8) "Decommissioning Costs" shall mean the expenses incurred in decommissioning the Plants.

(9) "Excess Contribution" shall have the meaning set forth in Section 3.04 hereof.

(10) "Fair Market Value" for any security held by the Trusts shall be determined as follows:

(a) securities listed on the New York Stock Exchange, the American Stock Exchange or any other recognized U.S. exchange shall be valued at their last sale price on the exchange on which securities are principally traded on the valuation date (NYSE-Composite

Transactions or AMEX-Composite Transactions prices to prevail on any security listed on either of these exchanges as well as on another exchange); and where no sale is reported for that date, the last quoted sale price shall be used;

(b) all other securities and assets shall be valued at their market values as fixed by the Trustee's staff regularly engaged in such activities;

provided, however, that at the request of the Trustee, an Investment Manager shall determine the value of any securities or other property held in an Investment Account managed by that Investment Manager and such determination shall be regarded as a direction binding upon the Trustee for purposes of the Fair Market Value of such securities.

(11) "FERC" shall mean the Federal Energy Regulatory Commission created and existing pursuant to 42 U.S.C. §§ 7134 and 7171.

(12) "FPSC" shall mean the Florida Public Service Commission, as defined in Subsection 1 of Section 366.05 of Florida Statutes.

(13) "Investment Account" shall have the meaning set forth in Section 7.01 hereof.

(14) "Investment Manager(s)" shall be designated from time to time by the Company and may be: (1) an investment counselor(s) who is an employee(s) of the Company or its affiliated companies; or (ii) a fiduciary appointed in an Investment Manager Agreement(s).

(15) "Investment Manager Agreement(s)" shall mean an agreement(s) between the Company and a fiduciary selected by the Company which agreement(s) governs the management of the Investment Account(s).

(16) "Non-qualified Trust" shall mean the trust established for the Plants which shall consist of Contributions designated by the Company for decommissioning the Plants plus earnings on such Contributions, but only to the extent such Contributions are not deposited and maintained in the Qualified Trusts.

(17) "Order" shall mean any order relating to or including Decommissioning Costs of the Plants issued by the FPSC or the FERC.

(18) "Plants" shall mean the Turkey Point Plant and the St. Lucie Plant, collectively.

(19) "Qualified Trusts" shall mean the Turkey Point Unit No. 3 Qualified Trust, the Turkey Point Unit No. 4 Qualified Trust, the St. Lucie Unit No. 1 Qualified Trust,

and the St. Lucie Unit No. 2 Qualified Trust, collectively.

(20) "Schedule of Ruling Amounts" shall have the meaning set forth in section 468A(d) of the Code.

(21) "Service" shall mean the Internal Revenue Service.

(22) "St. Lucie Plant" consists of St. Lucie Unit No. 1 and St. Lucie Unit No. 2.

(23) "St. Lucie Unit No. 1" shall mean Unit One of the St. Lucie Plant.

(24) "St. Lucie Unit No. 1 Qualified Trust" shall mean the trust established for St. Lucie Unit No. 1 pursuant to section 468A of the Code, and shall consist of Contributions designated by the Company for decommissioning St. Lucie Unit No. 1 plus earnings on such Contributions, which Contributions are specified in a Schedule of Ruling Amounts with respect to St. Lucie Unit No. 1.

(25) "St. Lucie Unit No. 2" shall mean the Company's ownership interest in Unit Two of the St. Lucie Plant.

(26) "St. Lucie Unit No. 2 Qualified Trust" shall mean the trust established for St. Lucie Unit No. 2 pursuant to section 468A of the Code, and shall consist of Contributions designated by the Company for decommissioning St. Lucie Unit No. 2 plus earnings on such

Contributions, which Contributions are specified in a Schedule of Ruling Amounts with respect to St. Lucie Unit No. 2.

(27) "Successor Trustee" shall mean any entity appointed as a successor to the Trustee pursuant to Section 6.01 hereof.

(28) "Trusts" shall mean the Qualified Trusts and the Non-qualified Trust, collectively.

(29) "Trustee" shall mean State Street Bank and Trust Company, or any Successor Trustee.

(30) "Turkey Point Plant" consists of Turkey Point Unit No. 3 and Turkey Point Unit No. 4.

(31) "Turkey Point Unit No. 3" shall mean Unit Three of the Turkey Point Plant.

(32) "Turkey Point Unit No. 3 Qualified Trust" shall mean the trust established for Turkey Point Unit No. 3 pursuant to section 468A of the Code, and shall consist of Contributions designated by the Company for decommissioning Turkey Point Unit No. 3 plus earnings on such Contributions, which Contributions are specified in a Schedule of Ruling Amounts with respect to Turkey Point Unit No. 3.

(33) "Turkey Point Unit No. 4" shall mean Unit Four of the Turkey Point Plant.

(34) "Turkey Point Unit No. 4 Qualified Trust" shall mean the trust established for Turkey Point Unit No. 4 pursuant to section 468A of the Code, and shall consist of Contributions designated by the Company for decommissioning Turkey Point Unit No. 4 plus earnings on such Contributions, which Contributions are specified in a Schedule of Ruling Amounts with respect to Turkey Point Unit No. 4.

II. TRUST PURPOSES, NAME AND ADMINISTRATIVE MATTERS.

2.01 Trust Purposes. The exclusive purposes of the Trusts are to hold funds for the contemplated decommissioning of the Plants, to constitute qualified and non-qualified nuclear decommissioning reserve trusts for the Turkey Point Plant and the St. Lucie Plant (the Qualified Trusts being established pursuant to section 468A of the Code, any applicable successor provision and the regulations thereunder) and to comply with any Order.

2.02 Establishment of Trusts: By execution of this Agreement, the Company:

(a) establishes the Trusts, each of which shall consist of Contributions designated by the Company for such Trust, plus earnings on such Contributions; and

(b) appoints State Street Bank and Trust Company as Trustee of each of the Trusts.

2.03 Acceptance of Appointment. Upon the terms and conditions herein set forth, State Street Bank and Trust Company accepts the appointment as Trustee of each of the Trusts. The Trustee shall receive any Contributions transferred to it by the Company and shall hold, manage, invest and administer such Contributions, plus earnings on such Contributions, in accordance with this Agreement.

2.04 Name of Trusts. The Contributions received by the Trustee from the Company plus earnings on such Contributions shall constitute the "Florida Power & Light Company Decommissioning Trusts for Turkey Point and St. Lucie Nuclear Plants."

2.05 Segregation of Trusts. The Trusts shall be segregated by the Trustee as follows:

(a) St. Lucie Unit No. 1 Qualified Trust;

(b) St. Lucie Unit No. 2 Qualified Trust;

(c) Turkey Point Unit No. 3 Qualified Trust;

(d) Turkey Point Unit No. 4 Qualified Trust; and

(e) Non-qualified Trust.

The Trustee shall maintain such records as are necessary to maintain each Trust separately from each other Trust. The Trustee shall maintain any subaccounts within the Trusts as agreed to from time to time by the Trustee and the Company.

2.06 Designation of Trusts. Upon (i) the initial Contribution to the Trusts as specified in Section 3.01; (ii) any additional Contribution to the Trusts pursuant to Section 3.02; (iii) any adjustment to the Non-qualified Trust or to the Qualified Trusts pursuant to Section 3.04; or (iv) any withdrawal from the Trusts for Decommissioning Costs pursuant to Section 4.01 or for extraordinary administrative expenses pursuant to Section 4.03, the Company shall designate the Trust(s) which is to be credited or debited by such Contribution, addition, adjustment, or withdrawal, and the Trustee shall credit or debit the Trust(s) in accordance with such designation.

2.07 Duties of Authorized Representatives. The Company has empowered the Authorized Representatives 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) to perform the duties described in the foregoing sentence. The Company shall provide the Trustee with a written statement setting forth the names and specimen signatures 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, 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 Alterations and Amendments. The Trustee and the Company understand and agree that modifications or amendments may be required to this Agreement from time to time to effectuate the purpose of the Trusts and to comply with 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 Plants. The Trustee and the Company may alter or amend this Agreement to the extent necessary or advisable to effectuate such purposes or to comply with such Order or changes. The Trustee and the Company also may alter or amend this Agreement to encompass decommissioning collections with respect to other nuclear power plants owned now or in the future by the Company. Any alteration or amendment to this Agreement must be in writing and signed by the Company and the Trustee. The Trustee shall have no duty to inquire or make any investigation as to whether any proposed amendment, modification or alteration is consistent with this Section 2.08.

2.09 No Authority to Conduct Business. The purposes of the Trusts are limited specifically to the matters set forth in Section 2.01 hereof, and there is no objective to carry on any business unrelated to the purposes of the Trusts set forth in Section 2.01 hereof, or divide the gains therefrom.

2.10 No Transferability of Qualified Trusts. The interest of the Company in the Qualified Trusts is not transferable, whether voluntarily or involuntarily, by the Company nor subject to the claims of creditors of the Company provided, however, that any creditor of the Company as to which a Certificate has been properly completed and submitted to the Trustee may assert a claim directly against the Qualified Trusts in an amount(s) not to exceed the amount(s) specified in such Certificate.

2.11 Revocability of Non-qualified Trust. The Company hereby reserves the right to revoke the Non-qualified Trust.

III. CONTRIBUTIONS AND INCOME

3.01 Initial Contribution. Upon the establishment of the Trusts on the date first written above, the Company shall cause to be delivered to the Trustee an initial Contribution.

3.02 Additional Contributions. From time to time after the initial Contribution to the Trusts and prior to the termination of the Trusts, the Company may make, and the Trustee shall accept, additional Contributions to the Trusts to satisfy the purposes of the Trusts as set forth in Section 2.01, which Contributions may be to the Qualified Trusts or to the Non-qualified Trust.

3.03 Allocation of Income. The Trustee may pool the assets of each Trust for investment purposes upon receipt of a written opinion of legal counsel of the Company or written instructions from the Company authorizing it to do so. In this case, the Trustee shall allocate the income among the Trusts in accordance with generally accepted accounting principles and any applicable Treasury Regulations or rulings. The Trustee shall maintain such records as are necessary to reflect the proper allocation of income among the Trusts in accordance with this Section 3.03.

3.04 Subsequent Adjustments. The Trustee and the Company understand and agree that the Contributions made by the Company to any of the Qualified Trusts from time to time may exceed the amount permitted to be paid into such Trust(s) pursuant to section 468A of the Code and any regulations thereunder, based upon changes in estimates,

subsequent developments or any other event or occurrence which could not reasonably have been foreseen by the Company at the time such Contribution was made ("Excess Contribution"). Upon receipt of a written statement from the Company setting forth the amount of an Excess Contribution and stating that such Excess Contribution should be transferred to the Non-qualified Trust or paid to any person or entity, including the Company, the Trustee shall transfer or pay such Excess Contribution, as the case may be, to the Non-qualified Trust, or to the person or entity specified by the Company in the written statement. Such written statement shall affirm that the Company has either (i) obtained an opinion of legal counsel stating that such distribution will not lead to disqualification of any of the Qualified Trusts from the application of section 468A of the Code and that such distribution will not constitute a violation of any Order; or (ii) determined that no such legal opinion is required.

The Trustee and the Company further understand and agree that a transfer of assets among the Qualified Trusts or between the Qualified Trusts and the Non-qualified Trust may be necessary to effectuate the purposes of the Trusts.

IV. DISTRIBUTIONS

4.01 Payment of Decommissioning Costs. Upon receipt of a Certificate, the Trustee shall make payments of Decommissioning Costs to any person (including the Company) for goods provided or labor or other services rendered in connection with the decommissioning of the Plants.

4.02 Payment of Expenses of Administration. The Trustee shall make payments of all reasonable administrative costs (including reasonable out-of-pocket expenses and trustees' fees as specified in the fee schedule referred to in Section 4.05 hereof) in connection with the operation of the Trusts pursuant to this Agreement. All such administrative costs and incidental expenses shall be allocated among the Trusts in accordance with generally accepted accounting principles and any applicable Treasury Regulations or rulings. The Trustee shall maintain such records as are necessary to reflect the proper allocation of costs and expenses in accordance with this Section 4.02.

4.03 Payment of Extraordinary Expenses. Upon receipt of a Certificate, the Trustee shall make payments (from the Trust(s) specified in the Certificate) of all reasonable extraordinary administrative costs (including

reasonable legal and engineering expenses) in connection with the operation of the Trusts pursuant to this Agreement. Any such Certificate shall not be unreasonably withheld or delayed by the Company.

4.04 Distributions from Non-qualified Trust. Upon receipt of written instructions from the Company, the Trustee shall distribute all or a portion of the Non-qualified Trust to the Company.

4.05 Fees. The Trustee shall receive as exclusive compensation for its services pursuant to this Agreement those amounts (including reasonable out-of-pocket expenses) specified in the fee schedule as may from time to time be agreed upon in writing by the Trustee and the Company.

4.06 Liquidation of Investments. At the direction of the Company or any Investment Manager, the Trustee shall sell or liquidate such investments of the Trusts as may be requested or required in order to make any payment or distribution, and shall until disbursement, restore the proceeds to the Trusts.

V. TERMINATION

5.01 Termination of Qualified Trusts in General. Each Qualified Trust established hereunder shall terminate upon the substantial completion (as defined in Treasury

Regulations promulgated under Code section 468A) of the nuclear decommissioning of the unit to which the Qualified Trust relates.

5.02 Termination of Qualified Trusts Upon Disqualification. Notwithstanding the provisions of Section 5.01 hereof, the applicable portion of any Qualified Trust shall terminate upon its disqualification from the application of section 468A of the Code, whether pursuant to an administrative action on the part of the Service or the decision of any court of competent jurisdiction, but in no event earlier than the date on which all available appeals have been either fully prosecuted or abandoned.

5.03 Termination of Qualified Trusts on Sale of Plants. Notwithstanding the provisions of Section 5.01 hereof, and to the extent provided in Treasury Regulations promulgated under Code section 468A, the applicable portion of any Qualified Trust shall terminate upon the Company's sale or other disposition of all or a portion of its ownership interests in the Plants.

5.04 Termination of Non-qualified Trust. The Company may terminate all or a portion of the Non-qualified Trust upon written notice to the Trustee.

5.05 Distribution of Trusts Upon Termination. Upon termination of all or a portion of any Trust established

hereunder, the Trustee shall assist the Investment Manager in liquidating assets of the respective Trust, and distributing the then-existing assets of the Trust (including accrued, accumulated and undistributed net income) less final Trust administration expenses (including accrued taxes) to the Company; provided, however, that no such distribution shall be made unless the Trustee has received an opinion of legal counsel of the Company stating that the distribution does not violate Code section 468A, any regulations promulgated thereunder, or any Order.

VI. TRUSTEES

6.01 Designation and Qualification of Successor Trustee(s). At any time during the term of the Trusts, 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 this event, the Company shall represent to the Trustee that the Successor Trustee is qualified to act as a trustee hereunder. In the event that the Trustee or any Successor Trustee shall: (a) become insolvent or

admit in writing its insolvency; (b) be unable or admit in writing its inability to pay its debts as such debts mature; (c) make a general assignment for the benefit of creditors; (d) have an involuntary petition in bankruptcy filed against it; (e) 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 (f) 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 settled as provided in Section 6.05 hereof.

Any Successor Trustee shall qualify by a duly acknowledged acceptance of the Trusts, 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 Trusts. 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 sixty (60) 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.

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. The Trustee shall keep accurate and detailed accounts of all investments, receipts and disbursements and other transactions hereunder as agreed to by the Company and the Trustee, 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. The Trustee shall be

entitled to reimbursement from the Trusts for any extraordinary expenses reasonably incurred in complying with such inspection and audit. Within 30 days following the close of each month, the Trustee shall file with the Company a written report setting forth all investments, receipts and disbursements and other transactions effected by it during the month and identifying all Contributions, purchases, sales or distributions and the cost or net proceeds of sale, and showing all cash, 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. In addition, the Trustee shall consolidate the monthly reports each year into a certified annual report which shall be provided to the Company within 60 days following the end of the calendar year. All such accounts and reports shall be based on the accrual method of reporting income and expenses and shall show the portion of the assets applicable to each Trust and shall also identify all disbursements made to pay for expenses of administration of the Trusts.

Upon the expiration of one year from the date of the filing of the certified annual report 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 report, except such acts or transactions as to which the Company shall take exception by notice to the Trustee within such one year period; provided however, that nothing contained herein shall be deemed to relieve the Trustee of any liability which may be imposed pursuant to Section 6.07 hereof. In the event that any exception taken by the Company cannot be amicably adjusted, the Company may 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.

All certified annual reports and supporting records maintained by the Trustee with respect to the Trusts shall be preserved for a period of six years. Upon the expiration of this period, the Trustee shall have the right to destroy such reports after first notifying the Company in writing of its intention and transferring to the Company any reports requested by the Company.

6.06 Tax Returns and Other Reports. The Trustee shall prepare and timely file all Federal income tax returns or other reports (including estimated tax returns and information returns) as may be required from time to time with respect to the Qualified Trusts, and the Company agrees to provide the Trustee in a timely manner with any

information within its possession, and to cause the Investment Manager(s) to provide the Trustee with any information in its possession, which is necessary to such filings. Upon its receipt of written instructions and any necessary supporting information from the Company, the Trustee shall prepare and timely file all Florida state and local income, intangible, or franchise tax returns or other reports (including estimated tax returns and information returns) as may be required from time to time with respect to the Qualified Trusts. The Trustee shall prepare and timely file all Massachusetts state and local income, intangible, or franchise tax returns or other reports (including estimated tax returns and information returns) as may be required from time to time with respect to the Qualified Trusts. The Trustee shall prepare and submit to the Company in a timely manner all information requested by the Company regarding the Qualified and Non-qualified Trusts required to be included in the Company's Federal, state and local income tax returns or other reports (including estimated tax returns and information returns). Subject to the limitations contained in Section 8.05 hereof, the Trustee may employ independent certified public accountants or other tax counsel to prepare or review such returns and reports. 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 Trusts appropriate payments or deposits of Federal, state and local income or franchise taxes directly to the taxing agencies or authorized depositaries in a timely manner. Notwithstanding Section 6.07 hereof, any interest or penalty charges assessed against the Qualified Trusts 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 borne by the Trustee and not the Trusts. The Trustee agrees to notify the Company in writing within thirty days of its receipt of a notice of audit, but in no event later than fifteen days prior to the commencement of any audit of any Qualified Trust's Federal, state, or local tax returns, and to participate with the Company on behalf of the Qualified Trust(s) in such audits and related inquiries. The Trustee further agrees to provide the Company with any additional information in its possession regarding the Trusts which may be reasonably requested by the Company to be furnished in an audit of the Company's Federal, state, or local tax returns.

6.07 Liability. The Trustee shall not be liable for any acts, omissions or defaults of any agent (other than its officers and employees) or depositary appointed or

selected with reasonable care or for any acts taken or not taken at the direction of or upon instructions of the Company or an Investment Manager. The Trustee shall be liable only for such Trustee's own acts or omissions (and those of its officers and employees) occasioned by the willfulness or negligence of such Trustee (or that of its officers and employees). The Trustee shall not be liable for the use or application of any monies held in the Trusts when disbursed by the Trustee in accordance with this Agreement. The Trustee may rely upon the written opinion(s) of legal counsel to the Company with respect to any question(s) arising hereunder and shall not be liable for any action taken in good faith in accordance with the advice of such counsel.

Notwithstanding anything contained in this Agreement to the contrary, the Trustee may not authorize or carry out any sale, exchange or other transaction which would constitute an act of "self-dealing" within the meaning of section 4951 of the Code, as such section is made applicable to the Qualified Trusts by section 468A(e)(5) of the Code, any regulations thereunder, and any applicable successor provision. If the Trustee engages in an act of "self-dealing" in violation of this Agreement, the Trustee (and not the Qualified Trusts) shall be liable for any tax

imposed pursuant to section 4951 of the Code (or any applicable successor provision) as such section is made applicable to the Qualified Trusts or the Trustee.

The Trustee reserves the right not to comply with any written instructions of the Company or an Investment Manager, which the Trustee deems will constitute an act of "self-dealing" under Code section 4951, until the Company provides the Trustee with an opinion of the Company's legal counsel that the actions directed in such instructions do not constitute an act of "self-dealing" within the meaning of Code section 4951. The opinion of such counsel shall be full and complete authorization and protection in respect of any action taken in accordance with the written instructions of the Company or an Investment Manager and, notwithstanding anything contained in this Agreement to the contrary, the Trustee shall not be liable in thereafter following such instructions.

VII. INVESTMENTS

7.01 Appointment of Investment Manager(s). The Company may appoint one or more Investment Managers (including one or more employee(s) of the Company or its affiliated companies) to direct the investment of all or part of the Trusts. The Company also shall have the right

to remove any 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 Trusts with respect to which an Investment Manager has been designated, and shall instruct the Trustee to segregate into a separate investment account ("Investment Account") those assets with respect to which that specific Investment Manager has been designated. Except as otherwise provided in Section 8.02 hereof, to the extent that the Company appoints an Investment Manager to direct the investment of 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 Investment Account, and as to such Investment Account, the Trustee shall act as custodian. Any Investment Manager which is not an employee of the Company or its affiliated companies shall certify in writing to the Trustee that it is qualified to act in the capacity provided under an Investment Manager Agreement, shall accept its appointment as Investment Manager, shall certify the identity of the person or persons authorized to give instructions or directions to the Trustee on its behalf, including specimen signatures, and shall undertake to perform the duties

imposed on it under an Investment Manager Agreement. The Trustee may rely upon all such certifications unless otherwise notified in writing by the Company or an Investment Manager, as the case may be.

7.02 Direction by Investment Manager(s). An Investment Manager shall have authority to manage and to direct the acquisition and disposition of the assets of the Trusts, or a portion thereof, as the case may be, and the Trustee shall exercise the powers set forth in Section 8.02 hereof 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. The Trustee recognizes the authority of an Investment Manager to manage, invest and reinvest the assets of an Investment Account as provided in this Article VII, and the Trustee agrees to cooperate with any Investment Manager as deemed necessary to accomplish these tasks. 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 transaction in accordance with the appropriate trading

authorizations. Written notification of the issuance of each such authorization shall be given promptly to the Trustee by an Investment Manager, or in the case where such Investment Manager is an employee(s) of the Company, by an Authorized Representative, and such Investment Manager shall cause the settlement of such transaction to be confirmed in writing to the Trustee, and to the Company by the broker or dealer. An Investment Manager may cause brokers and dealers to confirm trades to the Trustee through the "Institutional Delivery System" or equivalent system and the Trustee shall be entitled to rely upon such confirmations to settle purchases or sales of securities, provided that such confirmations are consistent with written trading instructions from an Investment Manager, or in the case where such Investment Manager is an employee(s) of the Company, by an Authorized Representative. Such notification, when consistent with written trading instructions from an Investment Manager or Authorized Representative, shall be proper authority for the Trustee to pay for portfolio securities purchased and to deliver portfolio securities sold in accordance with the customary and established procedures for such securities transactions. All directions to the Trustee by an Investment Manager shall be in writing and shall be signed by an Authorized Representative of the Company or by a person who has been certified by such Investment Manager

pursuant to Section 7.01 hereof as authorized to give instructions or directions to the Trustee.

Should an Investment Manager at any time elect to place security transactions directly with a broker or 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.

The authority of an Investment Manager and the terms and conditions of the appointment and retention of an Investment Manager(s) shall be the responsibility solely 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 the Investment Manager(s), 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.

VIII. TRUSTEE'S GENERAL POWERS

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

8.01 Extension of Obligations and Negotiation of Claims. To renew or extend the time of payment of any obligation, secured or unsecured, payable to or by the Trusts, for as long a period or periods of time and on such terms as the Company shall determine, and to adjust, settle, compromise, and arbitrate claims or demands in favor of or against the Trusts, including claims for taxes, upon such terms as the Company may deem advisable,

subject to the limitations contained in Section 6.07 hereof (regarding self-dealing).

8.02 Investment of Trusts. To the extent that the assets of the Trusts have not been invested by an Investment Manager on any given day, to invest such uninvested assets of the Trusts as the Company may direct in writing, subject to the limitations contained in Section 6.07 hereof (regarding self-dealing).

8.03 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.

8.04 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 the Trusts, and to pledge any securities or other property for the repayment of any such loan as the Company may direct.

8.05 Retention of Professional and Employee Services. To employ attorneys, accountants, custodians, engineers, contractors, clerks, and agents, as reasonably necessary to carry out the purposes of the Trusts.

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

8.07 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 Trusts shall have become distributable and until such time as the entire principal of, and income from, the Trusts shall have been actually distributed by the Trustee. It is intended that distribution of the Trust(s) will occur as soon as possible upon termination of the Trust(s), subject, however, to the limitations contained in Article V hereof.

8.08 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 the Trustee knew or should have known would:

(1) Disqualify the Qualified Trusts from the application of section 468A (or any applicable successor provision) of the Code except any disqualification (other than that arising from an act of "self-dealing") resulting from the Trustee following written directions or instructions of the Company or an Investment Manager; or

(2) Contravene any provision of this Agreement.

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 Particular Words. 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 required by this Agreement to be given to the Company or the Trustee shall be deemed to have been properly given when mailed, postage prepaid, to the person to be notified as set forth below:

If to the Company by regular mail:

FLORIDA POWER & LIGHT COMPANY
P.O. Box 029100
Miami, Florida 33102
Attention: Treasurer

If to the Company by express mail:

FLORIDA POWER & LIGHT COMPANY
9250 West Flagler Street
Miami, Florida 33174
Attention: Treasurer

If to the Trustee by regular mail:

STATE STREET BANK AND TRUST COMPANY
Master Trust Services Division
P.O. Box 1992
Boston, Massachusetts 02101
Attention: Florida Power & Light Fund Manager

If to the Trustee by express mail:

STATE STREET BANK AND TRUST COMPANY
Master Trust Services Division
One Monarch Drive
N. Quincy, Massachusetts 02171
Attention: Florida Power & Light Fund Manager

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

9.05 Successors and Assigns. Subject to the provisions of Sections 2.10 and 6.01, this Agreement shall be binding upon and inure to the benefit of the Company, the Trustee and their respective successors and assigns.

9.06 Governing Jurisdiction. All questions pertaining to the validity, construction, and administration of this Agreement shall be determined in accordance with the laws of the Commonwealth of Massachusetts to the extent not superceded by Federal law. The Company expressly reserves the right to unilaterally amend this Section 9.06.

9.07 Accounting Year. The Trusts shall operate on an accounting year which coincides with the calendar year, January 1 through December 31.

9.08 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.

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

FLORIDA POWER & LIGHT COMPANY

By E. L. Hoffman
E.L. Hoffman Treasurer

Attest: Josefina Jesfica Asst. Corp. Finance
Title

STATE STREET BANK AND TRUST COMPANY

By _____
Title

Attest: _____
Title

FLORIDA POWER & LIGHT COMPANY

By _____
E.L. Hoffman Treasurer

Attest: _____
Title

STATE STREET BANK AND TRUST COMPANY

By P. Sanch, V.P.
Title

Attest: T.A. Mulcahy V.P.
Title

STATE OF FLORIDA)
) ss:
COUNTY OF DADE)

I, Gina Hoggood, a Notary Public in and for the aforesaid jurisdiction, do hereby certify that E. L. Hoffman and Josefina Yespica, who are personally known to me to be the persons who executed the foregoing ~~Master~~ Decommissioning Trust Agreement, personally appeared before me in the aforesaid jurisdiction, and as Treasurer and Mgr. of Corp. Finance of Florida Power & Light Company, and by virtue of the power and authority vested in them, acknowledged the same to be the act and deed of Florida Power & Light Company, and they executed the same as such.

Given under my hand and seal this 5th day of January, 1988.

[NOTARIAL SEAL]

Gina Hoggood
Notary Public, State of Florida
My commission expires _____.

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAY 16,1991
BONDED THRU GENERAL INS. UND.

STATE OF MASSACHUSETTS)
) ss:
COUNTY OF Suffolk)

I, Anthony F Gentile, a Notary Public in and for the aforesaid jurisdiction, do hereby certify that P. Somes and T. Miller, who are personally known to me to be the persons who executed the foregoing ~~Master~~ Decommissioning Trust Agreement, personally appeared before me in the aforesaid jurisdiction, and as Vice Pres and Vice Pres of State Street Bank and Trust Company, and by virtue of the power and authority vested in them, acknowledged the same to be the act and deed of State Street Bank & Trust, and they executed the same as such.

Given under my hand and seal this 5th day of January, 1988.

[NOTARIAL SEAL]

Anthony F Gentile
Notary Public, State of ~~Florida~~ Massachusetts
My commission expires 10/14/94

EXHIBIT A

CERTIFICATE NO. _____

The undersigned Authorized Representative of Florida Power & Light Company (Company), a Florida corporation, being duly authorized and empowered to execute and deliver this Certificate, hereby certifies to the Trustee of the Florida Power & Light Company Decommissioning Trusts (Trusts), pursuant to Sections 4.01 and 4.03 of that certain Decommissioning Trust Agreement, dated January 5, 1988 (Agreement), between the Trustee and the Company as follows:

(1) Exhibit 1 hereto sets forth the amounts either invoiced to, incurred by, or to be incurred by the Company or the Trusts that are/will be due and owing to each payee listed (Payees) for:

(a) goods or services provided or to be provided in connection with decommissioning the Plants;

(b) administrative costs of the Trusts (excluding administrative costs arising from the Company's furnishing of goods, services, or facilities to the Trusts and excluding compensation which is excessive or unnecessary to carry out the purposes of the Trusts) as evidenced by the invoice(s), contracts, or agreements attached hereto;

(2) all such amounts constitute Decommissioning Costs or Administrative Expenses as described in Sections 4.01 and 4.03 of the Agreement;

(3) all such amounts may be paid without causing the Qualified Trust(s) to become disqualified from the application of Code section 468A or any applicable successor provision; and

(4) all conditions precedent to the making of this withdrawal and disbursement set forth in any agreement between such Payees and the Company, if applicable, have been fulfilled or will be fulfilled by the payment date specified in Exhibit 1.

Accordingly, direction is hereby given that the Trustee provide for the withdrawal of $_____ from the [Turkey Point/St. Lucie] [Unit One/Unit Two/Unit Three/Unit Four] [Qualified Trust/Non-qualified Trust] [Trust(s) specified in Exhibit 1] in order to permit payment of such sum to be made to the Payees. You are further directed to disburse such sum, once withdrawn, directly to such Payees in the following manner: [DESCRIBE: CHECK, WIRE TRANSFER, ETC.] on or before the date specified in Exhibit 1.

WITNESS my hand this ____ day of _____, 19__.

FLORIDA POWER & LIGHT COMPANY

By _____
Authorized Representative

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EXHIBIT C
ST. LUCIE UNIT NO. 1
SCHEDULE FOR IMPLEMENTING THE SINKING FUND FOR FPL

($ MILLIONS)

1. YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
2. MINIMUM PROJ. CONTRIBUTION		5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72
3. EARNINGS		0.11	0.13	0.15	0.16	0.18	0.19	0.21	0.23	0.24	0.26	0.27	0.29	0.31
4. FUND (AT YEAR END)	42.41	48.24	54.09	59.95	65.83	71.73	77.64	83.57	89.51	95.47	101.44	107.44	113.44	119.47

1. YEAR	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 *
2. MINIMUM PROJ. CONTRIBUTION	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	0.95
3. EARNINGS	0.32	0.34	0.36	0.37	0.39	0.40	0.42	0.44	0.45	0.47	0.49	0.50	0.52	0.09
4. FUND (AT YEAR END)	125.51	131.56	137.64	143.73	149.83	155.95	162.09	168.25	174.42	180.61	186.82	193.04	199.28	200.32

* NOTE: AS OF MARCH 1, 2016, THE LICENSE EXPIRATION DATE. THE PROJECTED ANNUAL CONTRIBUTION FOR 2016 IS PRORATED.

THE ASSUMED NOMINAL EARNINGS RATE AND INFLATION RATE ARE TAKEN FROM FPL'S 1988 DECOMMISSIONING REPORT TO THE FPSC (DOCKET # 870098-EI). THE REAL RATE IS EQUAL TO THE NOMINAL RATE MINUS THE INFLATION RATE.

Assumed Nominal Earnings Rate = 5.27%
Assumed Inflation Rate = 5.00%
Assumed Real Earnings Rate = 0.27%

Tax Rate = 37.63%
1-Tax Rate = 62.37%

FPL ACCRUES AND PROJECTS TO ACCRUE DECOMMISSIONING EXPENSE ASSOCIATED WITH ST. LUCIE UNIT NO. 1 IN THE AMOUNT $9,167,540 PER YEAR. CORRESPONDING CONTRIBUTIONS ARE MADE TO THE SINKING FUND ON A PRE-TAX BASIS IF DEPOSITED INTO THE QUALIFIED FUND, OR ON AN AFTER-TAX BASIS IF DEPOSITED INTO THE NON-QUALIFIED FUND. THEREFORE, THE MINIMUM PROJECTED ANNUAL CASH CONTRIBUTION IS BASED ON THE ASSUMPTION THAT ALL CONTRIBUTIONS ARE MADE TO THE NON-QUALIFIED FUND:

MINIMUM PROJECTED CONTRIBUTION = ($9,167,540 * (1-TAX RATE))/1,000,000 = $5.72

EARNINGS = FUND OF PREVIOUS YEAR * ASSUMED REAL EARNINGS RATE

FUND = FUND OF PREVIOUS YEAR + EARNINGS + MINIMUM CONTRIBUTION

BEFORE THE
UNITED STATES NUCLEAR REGULATORY COMMISSION

FLORIDA POWER & LIGHT COMPANY (FPL) FLORIDA MUNICIPAL POWER AGENCY (FMPA), and ORLANDO UTILITIES COMMISSION (OUC)	)))	Docket No. _____

DECOMMISSIONING REPORT
St. Lucie Unit No. 2

FPL, FMPA, and OUC (the Participants) hereby submit this Decommissioning Report in compliance with 10 C.F.R. § 50.33 (k) and 50.75 (b).

1. The Participants own the following undivided interests in St. Lucie Unit No. 2 (Unit):

FPL	85.10449%
FMPA	8.80600%
OUC	6.08951%
Total	100.00000%

2. The Participants hereby certify that financial assurance for decommissioning the Unit is provided in the amount of $130,353,312. The calculation of this amount is set forth in Exhibit A and complies with the formula set forth in 10 C.F.R. § 50.75(c). The Participants acknowledge the following interests with respect to the total financial assurance amount:

FPL	$111,297,965	85.38177%
FMPA	11,265,237	8.64208%
OUC	7,790,110	5.97615%
Total	$130,353,312	100.00000%

An adjustment was necessary to allocate the decommissioning costs of the Unit between FPL, FMPA, and OUC. This is because the decommissioning costs of the Unit include the costs of decommissioning the facilities common to the Unit and St. Lucie Unit No. 1. FMPA's and OUC's contractual obligations provide that with respect to the common facility costs, they pay for only their ownership share of the Unit times one half of these costs.

Therefore, multiplying FMPA's and OUC's respective ownership shares of the Unit by the total costs of decommissioning the Unit would overstate their cost obligations. This adjustment is reflected in the "Cost Allocation Factor" presented on page 21 of FPL's 1988 Decommissioning Study for St. Lucie Unit Nos. 1 and 2 (Florida Public Service Commission Docket No. 870098-EI).

3. The method of providing financial assurance for decommissioning the Unit is an external sinking fund into which deposits will be made at least annually.

4. Attached as Exhibit B1, B2, and B3 to this Decommissioning Report are photocopies of the executed external sinking fund trust agreements for FPL, FMPA and OUC, respectively. FPL's trust agreement (Exhibit B1) established a master trust through which FPL also funds for its nuclear decommissioning obligations associated with St. Lucie Unit No. 1 and Turkey Point Units Nos. 3 and 4.

5. Attached as Exhibit C1, C2, and C3 to this Decommissioning Report are schedules for implementing the method of providing financial assurance for decommissioning the Unit for FPL, FMPA, and OUC, respectively.

DECOMMISSIONING REPORT
St. Lucie Unit No. 2
(continued)

FLORIDA POWER & LIGHT COMPANY

Dated: 18 July 1990

By: J.H. Goldberg by WKK

FLORIDA MUNICIPAL POWER AGENCY

Dated: _____

By: _____

ORLANDO UTILITIES COMMISSION

Dated: _____

By: _____

FLORIDA POWER & LIGHT COMPANY

Dated: _____ By: _____

FLORIDA MUNICIPAL POWER AGENCY

Dated: 7/17/90 By: _____

ORLANDO UTILITIES COMMISSION

Dated: 7/20/90 By: _____

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EXHIBIT A
ST. LUCIE UNIT NO. 2
CALCULATION OF FINANCIAL ASSURANCE AMOUNT

CALCULATION OF ESCALATED DECOMISSIONING OBLIGATION AS OF JANUARY 1990
(REFERENCE: 10CFR - 50.75 (C) (2))

REACTOR	MWt	1986 BASE $ (1)	CURRENT YRS. ADJUSTED "L" (2)	CURRENT YRS. ADJUSTED "P" (2)	CURRENT YRS. ADJUSTED "F" (2)	CURRENT YRS. "E" (3)	CURRENT YRS. ADJUSTED "B" (2)	ESCALATED FACTOR (4)	ESCALATED OBLIGATION $ (5)
ST. LUCIE 2	2700	98,760,000	1.15	0.95	1.04	0.99	2.007	1.32	130,353,312

FPL	$111,297,965
FMPA	$11,265,237
OUC	$7,790,110
	$130,353,312

(1) 1986 BASE $MILLIONS = (.0088 * MWt) + 75

(2) 1986 LABOR STATISTIC = L = 127.7
1986 ELECTRIC POWER = P = 119.3
1986 FUEL OIL = F = 82.0
1986 WASTE BURIAL = B = 1.0

CURRENT YEARS "L" = 147.3
CURRENT YEARS "P" = 113.6
CURRENT YEARS "F" = 85.3
CURRENT YEARS "B" = 2.007

ADJUSTED VALUE = CURRENT YEAR VALUE / 1986 VALUE

(3) ENERGY = E = (.58P + .42F)

(4) ESCALATED FACTOR = .65(ADJUSTED L) + .13(ADJUSTED E) + .22(ADJUSTED B)

(5) ESCALATED OBLIGATION = 1986 BASE $ * ESCALATED FACTOR

EXHIBIT B1

ST. LUCIE UNIT NO. 2

FPL'S EXTERNAL SINKING FUND TRUST AGREEMENT

FLORIDA POWER & LIGHT COMPANY
DECOMMISSIONING TRUST AGREEMENT
FOR TURKEY POINT AND ST. LUCIE
NUCLEAR PLANTS

Dated: January 5, 1988

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EXHIBIT A. CERTIFICATE

DECOMMISSIONING TRUST AGREEMENT

AGREEMENT made this 5th day of January, 1988, by and between Florida Power & Light Company, a Florida corporation ("Company"), and State Street Bank and Trust Company, a Massachusetts corporation having trust powers ("Trustee").

RECITALS OF THE COMPANY

WHEREAS, the Company is the owner of: (1) a 100 percent undivided interest in Unit Three of the Turkey Point Plant; (2) a 100 percent undivided interest in Unit Four of the Turkey Point Plant; (3) a 100 percent undivided interest in Unit One of the St. Lucie Plant; and (4) an 85.10 percent undivided interest in Unit Two of the St. Lucie Plant; and

WHEREAS, the Company is subject to regulation by the Florida Public Service Commission ("FPSC"), an agency of the State of Florida created and existing pursuant to subsection 1 of Section 366.05 of Florida Statutes, and by the Federal Energy Regulatory Commission ("FERC") and the Nuclear Regulatory Commission ("NRC"), both agencies of the United States government created and existing pursuant to 42 U.S.C. §§ 7134 and 7171, and 42 U.S.C. § 5841, respectively; and

WHEREAS, the FPSC and FERC have permitted the Company to include in its cost of service for ratemaking purposes certain amounts to be used by the Company for decommissioning costs with respect to the Turkey Point Plant and the St. Lucie Plant; and

WHEREAS, pursuant to section 468A of the Internal Revenue Code of 1986, as amended ("Code"), certain Federal income tax benefits are available to the Company by creating and contributing monies to qualified nuclear decommissioning reserve trusts associated with the Turkey Point Plant and the St. Lucie Plant; and

WHEREAS, the Company wishes to establish both qualified and non-qualified nuclear decommissioning reserve trusts (Trusts) to hold monies for decommissioning the Plants; and

WHEREAS, the assets of the Trusts shall be held hereunder for the benefit of such trusts.

RECITALS OF TRUSTEE

WHEREAS, State Street Bank and Trust Company is a Massachusetts corporation with trust powers; and

WHEREAS State Street Bank and Trust Company is willing to serve as trustee to each of the Trusts on the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the Company hereby agrees to deliver to the Trustee and the Trustee hereby agrees to receive contributions of monies to the Trusts beginning on the date first written above; and

TO HAVE AND TO HOLD such assets; and

TO INVEST AND REINVEST the assets of the Trusts as provided herein; and

TO PAY OR DISTRIBUTE from the Trusts as provided herein;

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

I. DEFINITIONS

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

(1) "Agreement" shall mean and include this Decommissioning Trust Agreement as the same may from time to time be amended, modified, or supplemented.

(2) "Authorized Representative" shall mean the President, any Vice President, the Treasurer, or any Assistant Treasurer of the Company.

(3) "Certificate" shall mean a document properly completed and executed by an Authorized Representative and substantially in the form of Exhibit A hereto.

(4) "Code" shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.

(5) "Company" shall mean Florida Power & Light Company or its successor.

(6) "Contribution" shall mean any contribution, cash or otherwise, made to any of the Trusts.

(7) "Decommissioning Collections" shall mean all monies collected by the Company from its customers to be used for Decommissioning Costs associated with the Plants.

(8) "Decommissioning Costs" shall mean the expenses incurred in decommissioning the Plants.

(9) "Excess Contribution" shall have the meaning set forth in Section 3.04 hereof.

(10) "Fair Market Value" for any security held by the Trusts shall be determined as follows:

(a) securities listed on the New York Stock Exchange, the American Stock Exchange or any other recognized U.S. exchange shall be valued at their last sale price on the exchange on which securities are principally traded on the valuation date (NYSE-Composite

Transactions or AMEX-Composite Transactions prices to prevail on any security listed on either of these exchanges as well as on another exchange); and where no sale is reported for that date, the last quoted sale price shall be used;

(b) all other securities and assets shall be valued at their market values as fixed by the Trustee's staff regularly engaged in such activities;

provided, however, that at the request of the Trustee, an Investment Manager shall determine the value of any securities or other property held in an Investment Account managed by that Investment Manager and such determination shall be regarded as a direction binding upon the Trustee for purposes of the Fair Market Value of such securities.

(11) "FERC" shall mean the Federal Energy Regulatory Commission created and existing pursuant to 42 U.S.C. §§ 7134 and 7171.

(12) "FPSC" shall mean the Florida Public Service Commission, as defined in Subsection 1 of Section 366.05 of Florida Statutes.

(13) "Investment Account" shall have the meaning set forth in Section 7.01 hereof.

(14) "Investment Manager(s)" shall be designated from time to time by the Company and may be: (1) an investment counselor(s) who is an employee(s) of the Company or its affiliated companies; or (ii) a fiduciary appointed in an Investment Manager Agreement(s).

(15) "Investment Manager Agreement(s)" shall mean an agreement(s) between the Company and a fiduciary selected by the Company which agreement(s) governs the management of the Investment Account(s).

(16) "Non-qualified Trust" shall mean the trust established for the Plants which shall consist of Contributions designated by the Company for decommissioning the Plants plus earnings on such Contributions, but only to the extent such Contributions are not deposited and maintained in the Qualified Trusts.

(17) "Order" shall mean any order relating to or including Decommissioning Costs of the Plants issued by the FPSC or the FERC.

(18) "Plants" shall mean the Turkey Point Plant and the St. Lucie Plant, collectively.

(19) "Qualified Trusts" shall mean the Turkey Point Unit No. 3 Qualified Trust, the Turkey Point Unit No. 4 Qualified Trust, the St. Lucie Unit No. 1 Qualified Trust,

and the St. Lucie Unit No. 2 Qualified Trust, collectively.

(20) "Schedule of Ruling Amounts" shall have the meaning set forth in section 468A(d) of the Code.

(21) "Service" shall mean the Internal Revenue Service.

(22) "St. Lucie Plant" consists of St. Lucie Unit No. 1 and St. Lucie Unit No. 2.

(23) "St. Lucie Unit No. 1" shall mean Unit One of the St. Lucie Plant.

(24) "St. Lucie Unit No. 1 Qualified Trust" shall mean the trust established for St. Lucie Unit No. 1 pursuant to section 468A of the Code, and shall consist of Contributions designated by the Company for decommissioning St. Lucie Unit No. 1 plus earnings on such Contributions, which Contributions are specified in a Schedule of Ruling Amounts with respect to St. Lucie Unit No. 1.

(25) "St. Lucie Unit No. 2" shall mean the Company's ownership interest in Unit Two of the St. Lucie Plant.

(26) "St. Lucie Unit No. 2 Qualified Trust" shall mean the trust established for St. Lucie Unit No. 2 pursuant to section 468A of the Code, and shall consist of Contributions designated by the Company for decommissioning St. Lucie Unit No. 2 plus earnings on such

Contributions, which Contributions are specified in a Schedule of Ruling Amounts with respect to St. Lucie Unit No. 2.

(27) "Successor Trustee" shall mean any entity appointed as a successor to the Trustee pursuant to Section 6.01 hereof.

(28) "Trusts" shall mean the Qualified Trusts and the Non-qualified Trust, collectively.

(29) "Trustee" shall mean State Street Bank and Trust Company, or any Successor Trustee.

(30) "Turkey Point Plant" consists of Turkey Point Unit No. 3 and Turkey Point Unit No. 4.

(31) "Turkey Point Unit No. 3" shall mean Unit Three of the Turkey Point Plant.

(32) "Turkey Point Unit No. 3 Qualified Trust" shall mean the trust established for Turkey Point Unit No. 3 pursuant to section 468A of the Code, and shall consist of Contributions designated by the Company for decommissioning Turkey Point Unit No. 3 plus earnings on such Contributions, which Contributions are specified in a Schedule of Ruling Amounts with respect to Turkey Point Unit No. 3.

(33) "Turkey Point Unit No. 4" shall mean Unit Four of the Turkey Point Plant.

(34) "Turkey Point Unit No. 4 Qualified Trust" shall mean the trust established for Turkey Point Unit No. 4 pursuant to section 468A of the Code, and shall consist of Contributions designated by the Company for decommissioning Turkey Point Unit No. 4 plus earnings on such Contributions, which Contributions are specified in a Schedule of Ruling Amounts with respect to Turkey Point Unit No. 4.

II. TRUST PURPOSES, NAME AND ADMINISTRATIVE MATTERS.

2.01 Trust Purposes. The exclusive purposes of the Trusts are to hold funds for the contemplated decommissioning of the Plants, to constitute qualified and non-qualified nuclear decommissioning reserve trusts for the Turkey Point Plant and the St. Lucie Plant (the Qualified Trusts being established pursuant to section 468A of the Code, any applicable successor provision and the regulations thereunder) and to comply with any Order.

2.02 Establishment of Trusts: By execution of this Agreement, the Company:

(a) establishes the Trusts, each of which shall consist of Contributions designated by the Company for such Trust, plus earnings on such Contributions; and

(b) appoints State Street Bank and Trust Company as Trustee of each of the Trusts.

2.03 Acceptance of Appointment. Upon the terms and conditions herein set forth, State Street Bank and Trust Company accepts the appointment as Trustee of each of the Trusts. The Trustee shall receive any Contributions transferred to it by the Company and shall hold, manage, invest and administer such Contributions, plus earnings on such Contributions, in accordance with this Agreement.

2.04 Name of Trusts. The Contributions received by the Trustee from the Company plus earnings on such Contributions shall constitute the "Florida Power & Light Company Decommissioning Trusts for Turkey Point and St. Lucie Nuclear Plants."

2.05 Segregation of Trusts. The Trusts shall be segregated by the Trustee as follows:

(a) St. Lucie Unit No. 1 Qualified Trust;

(b) St. Lucie Unit No. 2 Qualified Trust;

(c) Turkey Point Unit No. 3 Qualified Trust;

(d) Turkey Point Unit No. 4 Qualified Trust; and

(e) Non-qualified Trust.

The Trustee shall maintain such records as are necessary to maintain each Trust separately from each other Trust. The Trustee shall maintain any subaccounts within the Trusts as agreed to from time to time by the Trustee and the Company.

2.06 Designation of Trusts. Upon (i) the initial Contribution to the Trusts as specified in Section 3.01; (ii) any additional Contribution to the Trusts pursuant to Section 3.02; (iii) any adjustment to the Non-qualified Trust or to the Qualified Trusts pursuant to Section 3.04; or (iv) any withdrawal from the Trusts for Decommissioning Costs pursuant to Section 4.01 or for extraordinary administrative expenses pursuant to Section 4.03, the Company shall designate the Trust(s) which is to be credited or debited by such Contribution, addition, adjustment, or withdrawal, and the Trustee shall credit or debit the Trust(s) in accordance with such designation.

2.07 Duties of Authorized Representatives. The Company has empowered the Authorized Representatives 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) to perform the duties described in the foregoing sentence. The Company shall provide the Trustee with a written statement setting forth the names and specimen signatures 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, 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 Alterations and Amendments. The Trustee and the Company understand and agree that modifications or amendments may be required to this Agreement from time to time to effectuate the purpose of the Trusts and to comply with 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 Plants. The Trustee and the Company may alter or amend this Agreement to the extent necessary or advisable to effectuate such purposes or to comply with such Order or changes. The Trustee and the Company also may alter or amend this Agreement to encompass decommissioning collections with respect to other nuclear power plants owned now or in the future by the Company. Any alteration or amendment to this Agreement must be in writing and signed by the Company and the Trustee. The Trustee shall have no duty to inquire or make any investigation as to whether any proposed amendment, modification or alteration is consistent with this Section 2.08.

2.09 No Authority to Conduct Business. The purposes of the Trusts are limited specifically to the matters set forth in Section 2.01 hereof, and there is no objective to carry on any business unrelated to the purposes of the Trusts set forth in Section 2.01 hereof, or divide the gains therefrom.

2.10 No Transferability of Qualified Trusts. The interest of the Company in the Qualified Trusts is not transferable, whether voluntarily or involuntarily, by the Company nor subject to the claims of creditors of the Company provided, however, that any creditor of the Company as to which a Certificate has been properly completed and submitted to the Trustee may assert a claim directly against the Qualified Trusts in an amount(s) not to exceed the amount(s) specified in such Certificate.

2.11 Revocability of Non-qualified Trust. The Company hereby reserves the right to revoke the Non-qualified Trust.

III. CONTRIBUTIONS AND INCOME

3.01 Initial Contribution. Upon the establishment of the Trusts on the date first written above, the Company shall cause to be delivered to the Trustee an initial Contribution.

3.02 Additional Contributions. From time to time after the initial Contribution to the Trusts and prior to the termination of the Trusts, the Company may make, and the Trustee shall accept, additional Contributions to the Trusts to satisfy the purposes of the Trusts as set forth in Section 2.01, which Contributions may be to the Qualified Trusts or to the Non-qualified Trust.

3.03 Allocation of Income. The Trustee may pool the assets of each Trust for investment purposes upon receipt of a written opinion of legal counsel of the Company or written instructions from the Company authorizing it to do so. In this case, the Trustee shall allocate the income among the Trusts in accordance with generally accepted accounting principles and any applicable Treasury Regulations or rulings. The Trustee shall maintain such records as are necessary to reflect the proper allocation of income among the Trusts in accordance with this Section 3.03.

3.04 Subsequent Adjustments. The Trustee and the Company understand and agree that the Contributions made by the Company to any of the Qualified Trusts from time to time may exceed the amount permitted to be paid into such Trust(s) pursuant to section 468A of the Code and any regulations thereunder, based upon changes in estimates,

subsequent developments or any other event or occurrence which could not reasonably have been foreseen by the Company at the time such Contribution was made ("Excess Contribution"). Upon receipt of a written statement from the Company setting forth the amount of an Excess Contribution and stating that such Excess Contribution should be transferred to the Non-qualified Trust or paid to any person or entity, including the Company, the Trustee shall transfer or pay such Excess Contribution, as the case may be, to the Non-qualified Trust, or to the person or entity specified by the Company in the written statement. Such written statement shall affirm that the Company has either (i) obtained an opinion of legal counsel stating that such distribution will not lead to disqualification of any of the Qualified Trusts from the application of section 468A of the Code and that such distribution will not constitute a violation of any Order; or (ii) determined that no such legal opinion is required.

The Trustee and the Company further understand and agree that a transfer of assets among the Qualified Trusts or between the Qualified Trusts and the Non-qualified Trust may be necessary to effectuate the purposes of the Trusts.

IV. DISTRIBUTIONS

4.01 Payment of Decommissioning Costs. Upon receipt of a Certificate, the Trustee shall make payments of Decommissioning Costs to any person (including the Company) for goods provided or labor or other services rendered in connection with the decommissioning of the Plants.

4.02 Payment of Expenses of Administration. The Trustee shall make payments of all reasonable administrative costs (including reasonable out-of-pocket expenses and trustees' fees as specified in the fee schedule referred to in Section 4.05 hereof) in connection with the operation of the Trusts pursuant to this Agreement. All such administrative costs and incidental expenses shall be allocated among the Trusts in accordance with generally accepted accounting principles and any applicable Treasury Regulations or rulings. The Trustee shall maintain such records as are necessary to reflect the proper allocation of costs and expenses in accordance with this Section 4.02.

4.03 Payment of Extraordinary Expenses. Upon receipt of a Certificate, the Trustee shall make payments (from the Trust(s) specified in the Certificate) of all reasonable extraordinary administrative costs (including

reasonable legal and engineering expenses) in connection with the operation of the Trusts pursuant to this Agreement. Any such Certificate shall not be unreasonably withheld or delayed by the Company.

4.04 Distributions from Non-qualified Trust. Upon receipt of written instructions from the Company, the Trustee shall distribute all or a portion of the Non-qualified Trust to the Company.

4.05 Fees. The Trustee shall receive as exclusive compensation for its services pursuant to this Agreement those amounts (including reasonable out-of-pocket expenses) specified in the fee schedule as may from time to time be agreed upon in writing by the Trustee and the Company.

4.06 Liquidation of Investments. At the direction of the Company or any Investment Manager, the Trustee shall sell or liquidate such investments of the Trusts as may be requested or required in order to make any payment or distribution, and shall until disbursement, restore the proceeds to the Trusts.

V. TERMINATION

5.01 Termination of Qualified Trusts in General. Each Qualified Trust established hereunder shall terminate upon the substantial completion (as defined in Treasury

Regulations promulgated under Code section 468A) of the nuclear decommissioning of the unit to which the Qualified Trust relates.

5.02 Termination of Qualified Trusts Upon Disqualification. Notwithstanding the provisions of Section 5.01 hereof, the applicable portion of any Qualified Trust shall terminate upon its disqualification from the application of section 468A of the Code, whether pursuant to an administrative action on the part of the Service or the decision of any court of competent jurisdiction, but in no event earlier than the date on which all available appeals have been either fully prosecuted or abandoned.

5.03 Termination of Qualified Trusts on Sale of Plants. Notwithstanding the provisions of Section 5.01 hereof, and to the extent provided in Treasury Regulations promulgated under Code section 468A, the applicable portion of any Qualified Trust shall terminate upon the Company's sale or other disposition of all or a portion of its ownership interests in the Plants.

5.04 Termination of Non-qualified Trust. The Company may terminate all or a portion of the Non-qualified Trust upon written notice to the Trustee.

5.05 Distribution of Trusts Upon Termination. Upon termination of all or a portion of any Trust established

hereunder, the Trustee shall assist the Investment Manager in liquidating assets of the respective Trust, and distributing the then-existing assets of the Trust (including accrued, accumulated and undistributed net income) less final Trust administration expenses (including accrued taxes) to the Company; provided, however, that no such distribution shall be made unless the Trustee has received an opinion of legal counsel of the Company stating that the distribution does not violate Code section 468A, any regulations promulgated thereunder, or any Order.

VI. TRUSTEES

6.01 Designation and Qualification of Successor Trustee(s). At any time during the term of the Trusts, 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 this event, the Company shall represent to the Trustee that the Successor Trustee is qualified to act as a trustee hereunder. In the event that the Trustee or any Successor Trustee shall: (a) become insolvent or

admit in writing its insolvency; (b) be unable or admit in writing its inability to pay its debts as such debts mature; (c) make a general assignment for the benefit of creditors; (d) have an involuntary petition in bankruptcy filed against it; (e) 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 (f) 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 settled as provided in Section 6.05 hereof.

Any Successor Trustee shall qualify by a duly acknowledged acceptance of the Trusts, 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 Trusts. 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 sixty (60) 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.

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. The Trustee shall keep accurate and detailed accounts of all investments, receipts and disbursements and other transactions hereunder as agreed to by the Company and the Trustee, 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. The Trustee shall be

entitled to reimbursement from the Trusts for any extraordinary expenses reasonably incurred in complying with such inspection and audit. Within 30 days following the close of each month, the Trustee shall file with the Company a written report setting forth all investments, receipts and disbursements and other transactions effected by it during the month and identifying all Contributions, purchases, sales or distributions and the cost or net proceeds of sale, and showing all cash, 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. In addition, the Trustee shall consolidate the monthly reports each year into a certified annual report which shall be provided to the Company within 60 days following the end of the calendar year. All such accounts and reports shall be based on the accrual method of reporting income and expenses and shall show the portion of the assets applicable to each Trust and shall also identify all disbursements made to pay for expenses of administration of the Trusts.

Upon the expiration of one year from the date of the filing of the certified annual report 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 report, except such acts or transactions as to which the Company shall take exception by notice to the Trustee within such one year period; provided however, that nothing contained herein shall be deemed to relieve the Trustee of any liability which may be imposed pursuant to Section 6.07 hereof. In the event that any exception taken by the Company cannot be amicably adjusted, the Company may 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.

All certified annual reports and supporting records maintained by the Trustee with respect to the Trusts shall be preserved for a period of six years. Upon the expiration of this period, the Trustee shall have the right to destroy such reports after first notifying the Company in writing of its intention and transferring to the Company any reports requested by the Company.

6.06 Tax Returns and Other Reports. The Trustee shall prepare and timely file all Federal income tax returns or other reports (including estimated tax returns and information returns) as may be required from time to time with respect to the Qualified Trusts, and the Company agrees to provide the Trustee in a timely manner with any

information within its possession, and to cause the Investment Manager(s) to provide the Trustee with any information in its possession, which is necessary to such filings. Upon its receipt of written instructions and any necessary supporting information from the Company, the Trustee shall prepare and timely file all Florida state and local income, intangible, or franchise tax returns or other reports (including estimated tax returns and information returns) as may be required from time to time with respect to the Qualified Trusts. The Trustee shall prepare and timely file all Massachusetts state and local income, intangible, or franchise tax returns or other reports (including estimated tax returns and information returns) as may be required from time to time with respect to the Qualified Trusts. The Trustee shall prepare and submit to the Company in a timely manner all information requested by the Company regarding the Qualified and Non-qualified Trusts required to be included in the Company's Federal, state and local income tax returns or other reports (including estimated tax returns and information returns). Subject to the limitations contained in Section 8.05 hereof, the Trustee may employ independent certified public accountants or other tax counsel to prepare or review such returns and reports. 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 Trusts appropriate payments or deposits of Federal, state and local income or franchise taxes directly to the taxing agencies or authorized depositaries in a timely manner. Notwithstanding Section 6.07 hereof, any interest or penalty charges assessed against the Qualified Trusts 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 borne by the Trustee and not the Trusts. The Trustee agrees to notify the Company in writing within thirty days of its receipt of a notice of audit, but in no event later than fifteen days prior to the commencement of any audit of any Qualified Trust's Federal, state, or local tax returns, and to participate with the Company on behalf of the Qualified Trust(s) in such audits and related inquiries. The Trustee further agrees to provide the Company with any additional information in its possession regarding the Trusts which may be reasonably requested by the Company to be furnished in an audit of the Company's Federal, state, or local tax returns.

6.07 Liability. The Trustee shall not be liable for any acts, omissions or defaults of any agent (other than its officers and employees) or depositary appointed or

selected with reasonable care or for any acts taken or not taken at the direction of or upon instructions of the Company or an Investment Manager. The Trustee shall be liable only for such Trustee's own acts or omissions (and those of its officers and employees) occasioned by the willfulness or negligence of such Trustee (or that of its officers and employees). The Trustee shall not be liable for the use or application of any monies held in the Trusts when disbursed by the Trustee in accordance with this Agreement. The Trustee may rely upon the written opinion(s) of legal counsel to the Company with respect to any question(s) arising hereunder and shall not be liable for any action taken in good faith in accordance with the advice of such counsel.

Notwithstanding anything contained in this Agreement to the contrary, the Trustee may not authorize or carry out any sale, exchange or other transaction which would constitute an act of "self-dealing" within the meaning of section 4951 of the Code, as such section is made applicable to the Qualified Trusts by section 468A(e)(5) of the Code, any regulations thereunder, and any applicable successor provision. If the Trustee engages in an act of "self-dealing" in violation of this Agreement, the Trustee (and not the Qualified Trusts) shall be liable for any tax

imposed pursuant to section 4951 of the Code (or any applicable successor provision) as such section is made applicable to the Qualified Trusts or the Trustee.

The Trustee reserves the right not to comply with any written instructions of the Company or an Investment Manager, which the Trustee deems will constitute an act of "self-dealing" under Code section 4951, until the Company provides the Trustee with an opinion of the Company's legal counsel that the actions directed in such instructions do not constitute an act of "self-dealing" within the meaning of Code section 4951. The opinion of such counsel shall be full and complete authorization and protection in respect of any action taken in accordance with the written instructions of the Company or an Investment Manager and, notwithstanding anything contained in this Agreement to the contrary, the Trustee shall not be liable in thereafter following such instructions.

VII. INVESTMENTS

7.01 Appointment of Investment Manager(s). The Company may appoint one or more Investment Managers (including one or more employee(s) of the Company or its affiliated companies) to direct the investment of all or part of the Trusts. The Company also shall have the right

to remove any 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 Trusts with respect to which an Investment Manager has been designated, and shall instruct the Trustee to segregate into a separate investment account ("Investment Account") those assets with respect to which that specific Investment Manager has been designated. Except as otherwise provided in Section 8.02 hereof, to the extent that the Company appoints an Investment Manager to direct the investment of 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 Investment Account, and as to such Investment Account, the Trustee shall act as custodian. Any Investment Manager which is not an employee of the Company or its affiliated companies shall certify in writing to the Trustee that it is qualified to act in the capacity provided under an Investment Manager Agreement, shall accept its appointment as Investment Manager, shall certify the identity of the person or persons authorized to give instructions or directions to the Trustee on its behalf, including specimen signatures, and shall undertake to perform the duties

imposed on it under an Investment Manager Agreement. The Trustee may rely upon all such certifications unless otherwise notified in writing by the Company or an Investment Manager, as the case may be.

7.02 Direction by Investment Manager(s). An Investment Manager shall have authority to manage and to direct the acquisition and disposition of the assets of the Trusts, or a portion thereof, as the case may be, and the Trustee shall exercise the powers set forth in Section 8.02 hereof 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. The Trustee recognizes the authority of an Investment Manager to manage, invest and reinvest the assets of an Investment Account as provided in this Article VII, and the Trustee agrees to cooperate with any Investment Manager as deemed necessary to accomplish these tasks. 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 transaction in accordance with the appropriate trading

authorizations. Written notification of the issuance of each such authorization shall be given promptly to the Trustee by an Investment Manager, or in the case where such Investment Manager is an employee(s) of the Company, by an Authorized Representative, and such Investment Manager shall cause the settlement of such transaction to be confirmed in writing to the Trustee, and to the Company by the broker or dealer. An Investment Manager may cause brokers and dealers to confirm trades to the Trustee through the "Institutional Delivery System" or equivalent system and the Trustee shall be entitled to rely upon such confirmations to settle purchases or sales of securities, provided that such confirmations are consistent with written trading instructions from an Investment Manager, or in the case where such Investment Manager is an employee(s) of the Company, by an Authorized Representative. Such notification, when consistent with written trading instructions from an Investment Manager or Authorized Representative, shall be proper authority for the Trustee to pay for portfolio securities purchased and to deliver portfolio securities sold in accordance with the customary and established procedures for such securities transactions. All directions to the Trustee by an Investment Manager shall be in writing and shall be signed by an Authorized Representative of the Company or by a person who has been certified by such Investment Manager

pursuant to Section 7.01 hereof as authorized to give instructions or directions to the Trustee.

Should an Investment Manager at any time elect to place security transactions directly with a broker or 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.

The authority of an Investment Manager and the terms and conditions of the appointment and retention of an Investment Manager(s) shall be the responsibility solely 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 the Investment Manager(s), 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.

VIII. TRUSTEE'S GENERAL POWERS

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

8.01 Extension of Obligations and Negotiation of Claims. To renew or extend the time of payment of any obligation, secured or unsecured, payable to or by the Trusts, for as long a period or periods of time and on such terms as the Company shall determine, and to adjust, settle, compromise, and arbitrate claims or demands in favor of or against the Trusts, including claims for taxes, upon such terms as the Company may deem advisable,

subject to the limitations contained in Section 6.07 hereof (regarding self-dealing).

8.02 Investment of Trusts. To the extent that the assets of the Trusts have not been invested by an Investment Manager on any given day, to invest such uninvested assets of the Trusts as the Company may direct in writing, subject to the limitations contained in Section 6.07 hereof (regarding self-dealing).

8.03 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.

8.04 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 the Trusts, and to pledge any securities or other property for the repayment of any such loan as the Company may direct.

8.05 Retention of Professional and Employee Services. To employ attorneys, accountants, custodians, engineers, contractors, clerks, and agents, as reasonably necessary to carry out the purposes of the Trusts.

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

8.07 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 Trusts shall have become distributable and until such time as the entire principal of, and income from, the Trusts shall have been actually distributed by the Trustee. It is intended that distribution of the Trust(s) will occur as soon as possible upon termination of the Trust(s), subject, however, to the limitations contained in Article V hereof.

8.08 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 the Trustee knew or should have known would:

(1) Disqualify the Qualified Trusts from the application of section 468A (or any applicable successor provision) of the Code except any disqualification (other than that arising from an act of "self-dealing") resulting from the Trustee following written directions or instructions of the Company or an Investment Manager; or

(2) Contravene any provision of this Agreement.

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 Particular Words. 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 required by this Agreement to be given to the Company or the Trustee shall be deemed to have been properly given when mailed, postage prepaid, to the person to be notified as set forth below:

If to the Company by regular mail:

FLORIDA POWER & LIGHT COMPANY
P.O. Box 029100
Miami, Florida 33102
Attention: Treasurer

If to the Company by express mail:

FLORIDA POWER & LIGHT COMPANY
9250 West Flagler Street
Miami, Florida 33174
Attention: Treasurer

If to the Trustee by regular mail:

STATE STREET BANK AND TRUST COMPANY
Master Trust Services Division
P.O. Box 1992
Boston, Massachusetts 02101
Attention: Florida Power & Light Fund Manager

If to the Trustee by express mail:

STATE STREET BANK AND TRUST COMPANY
Master Trust Services Division
One Monarch Drive
N. Quincy, Massachusetts 02171
Attention: Florida Power & Light Fund Manager

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

9.05 Successors and Assigns. Subject to the provisions of Sections 2.10 and 6.01, this Agreement shall be binding upon and inure to the benefit of the Company, the Trustee and their respective successors and assigns.

9.06 Governing Jurisdiction. All questions pertaining to the validity, construction, and administration of this Agreement shall be determined in accordance with the laws of the Commonwealth of Massachusetts to the extent not superceded by Federal law. The Company expressly reserves the right to unilaterally amend this Section 9.06.

9.07 Accounting Year. The Trusts shall operate on an accounting year which coincides with the calendar year, January 1 through December 31.

9.08 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.

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

FLORIDA POWER & LIGHT COMPANY

By E. L. Hoffman
E.L. Hoffman Treasurer

Attest: Josefina Jesfica Asst. Corp. Finance
Title

STATE STREET BANK AND TRUST COMPANY

By _____
Title

Attest: _____
Title

FLORIDA POWER & LIGHT COMPANY

By _____
E.L. Hoffman Treasurer

Attest: _____
Title

STATE STREET BANK AND TRUST COMPANY

By P. Sauer, VP
Title

Attest: A Mallard V.P.
Title

STATE OF FLORIDA)
) ss:
COUNTY OF DADE)

I, Gina Hoggood, a Notary Public in and for the aforesaid jurisdiction, do hereby certify that E. L. Hoffman and Josefina Yespica, who are personally known to me to be the persons who executed the foregoing ~~Master~~ Decommissioning Trust Agreement, personally appeared before me in the aforesaid jurisdiction, and as Treasurer and Mgr. of Corp. Finance of Florida Power & Light Company, and by virtue of the power and authority vested in them, acknowledged the same to be the act and deed of Florida Power & Light Company, and they executed the same as such.

Given under my hand and seal this 5th day of January, 1988.

[NOTARIAL SEAL]

Gina Hoggood
Notary Public, State of Florida
My commission expires _____.

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAY 15,1991
BONDED THRU GENERAL INS. UND.

STATE OF MASSACHUSETTS)
) ss:
COUNTY OF Suffolk)

I, Anthony F Gettle, a Notary Public in and for the aforesaid jurisdiction, do hereby certify that P. Somes and T. Miller, who are personally known to me to be the persons who executed the foregoing ~~Master~~ Decommissioning Trust Agreement, personally appeared before me in the aforesaid jurisdiction, and as Vice Pres and Vice Pres of State Street Bank and Trust Company, and by virtue of the power and authority vested in them, acknowledged the same to be the act and deed of State Street Bank + Trust, and they executed the same as such.

Given under my hand and seal this 5th day of January, 1988.

[NOTARIAL SEAL]

Anthony F Gettle
Notary Public, State of ~~Florida~~ Massachusetts
My commission expires 10/14/94

EXHIBIT A

CERTIFICATE NO. _____

The undersigned Authorized Representative of Florida Power & Light Company (Company), a Florida corporation, being duly authorized and empowered to execute and deliver this Certificate, hereby certifies to the Trustee of the Florida Power & Light Company Decommissioning Trusts (Trusts), pursuant to Sections 4.01 and 4.03 of that certain Decommissioning Trust Agreement, dated January 5, 1988 (Agreement), between the Trustee and the Company as follows:

(1) Exhibit 1 hereto sets forth the amounts either invoiced to, incurred by, or to be incurred by the Company or the Trusts that are/will be due and owing to each payee listed (Payees) for:

(a) goods or services provided or to be provided in connection with decommissioning the Plants;

(b) administrative costs of the Trusts (excluding administrative costs arising from the Company's furnishing of goods, services, or facilities to the Trusts and excluding compensation which is excessive or unnecessary to carry out the purposes of the Trusts) as evidenced by the invoice(s), contracts, or agreements attached hereto;

(2) all such amounts constitute Decommissioning Costs or Administrative Expenses as described in Sections 4.01 and 4.03 of the Agreement;

(3) all such amounts may be paid without causing the Qualified Trust(s) to become disqualified from the application of Code section 468A or any applicable successor provision; and

(4) all conditions precedent to the making of this withdrawal and disbursement set forth in any agreement between such Payees and the Company, if applicable, have been fulfilled or will be fulfilled by the payment date specified in Exhibit 1.

Accordingly, direction is hereby given that the Trustee provide for the withdrawal of $_____ from the [Turkey Point/St. Lucie] [Unit One/Unit Two/Unit Three/Unit Four] [Qualified Trust/Non-qualified Trust] [Trust(s) specified in Exhibit 1] in order to permit payment of such sum to be made to the Payees. You are further directed to disburse such sum, once withdrawn, directly to such Payees in the following manner: [DESCRIBE: CHECK, WIRE TRANSFER, ETC.] on or before the date specified in Exhibit 1.

WITNESS my hand this ____ day of _____, 19__.

FLORIDA POWER & LIGHT COMPANY

By _____
Authorized Representative

EXHIBIT B2

ST. LUCIE UNIT NO. 2

FMPA'S EXTERNAL SINKING FUND TRUST AGREEMENT

TRUST FUND AGREEMENT

This Agreement entered into as of July 6, 1990, by and between the Florida Municipal Power Agency, herein referred to as the "Grantor", and Sun Bank, National Association, herein referred to as the "Trustee".

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

WHEREAS, the Grantor has elected to use a trust fund to provide for such financial assurance for the facilities identified herein;

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

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

Section 1. Costs of Decommissioning. This Agreement pertains to FMPA's 8.806% (73.768 MW) undivided ownership interest in St. Lucie Unit No. 2, ("St. Lucie Project") a nuclear unit located on Hutchinson Island, St. Lucie County, Florida, and owned and operated by Florida Power and Light Company (the "Licensed Facility"). The NRC license number of St. Lucie Unit No. 2 is

NPF-16 and current estimated or certified decommissioning costs as of December 1989, as defined by the NRC, of that unit are $ 130,353,312 , of which FMPA's 8.806% share is $ 11,265,237 .

Section 2. Establishment of Fund. The Grantor and Trustee hereby establish a trust fund (the "Fund") for the benefit of the NRC (the "Beneficiary"). The Grantor and the Trustee intend that no third party shall have access to the Fund except as provided herein.

Section 3. Payments Constituting the Fund. Payments made to the Trustee for the Fund shall consist of cash, securities, or other assets described in Schedule A, attached hereto, which are initially placed in the Fund and any other property subsequently transferred to the Trustee, together with all earnings and profits thereon, less any payments or distributions made by the Trustee pursuant to this Agreement. The Fund shall be held by the Trustee, IN TRUST, as hereinafter provided. The Trustee shall not be responsible nor shall it undertake any responsibility for the amount of, or adequacy of the Fund, nor shall the Trustee have any duty to collect from the Grantor any payments necessary to discharge any liability of the Grantor established by the NRC.

Section 4. Payment for Required Activities Specified in the Plan. The Trustee shall make payments from the Fund to the Grantor upon presentation to the Trustee of the following:

a. A certificate duly executed by the Secretary of the Grantor attesting to the occurrence of the events giving rise to the necessity for the

payments, in the form set forth in the attached Specimen Certificate, and

b. A certificate duly executed by the Secretary of the Grantor attesting to the following conditions:

(1) decommissioning is proceeding pursuant to an NRC-approved plan (the "Plan"); and

(2) the funds withdrawn will be expended for activities undertaken pursuant to the Plan.

The Trustee shall make payments from the Fund to the Grantor solely upon presentation of the certificates described above and shall have no duty to verify that the events or conditions described in such certificates have occurred or that such events or conditions give rise to the necessity for the payments.

In the event of the Grantor's default or inability to direct decommissioning activities as determined by the NRC, the Trustee shall make payments from the Fund as the NRC shall direct, in writing, to provide for the payment of the costs of required decommissioning activities covered by this Agreement. The Trustee shall reimburse the Grantor or other persons, as specified in writing by the NRC, from moneys on deposit in the Fund, for expenditures for required decommissioning activities in such amounts as the NRC shall direct in writing. In addition, the Trustee shall refund to the Grantor such amounts as the NRC specifies in writing and, upon refund, such amounts shall no longer constitute part of the Fund as defined herein.

Section 5. Trust Management. The Trustee shall invest and reinvest the principal and income of the Fund and keep the Fund invested as a single fund, and shall not be required to distinguish between principal and income, in accordance with instructions from the Grantor and which the Grantor may communicate in writing to the Trustee from time to time, subject, however, to the provisions of this section. The Trustee shall discharge its duties with respect to the Fund solely in the interest of the Grantor and the Beneficiary and with the care, skill, prudence, and diligence under the circumstances then prevailing which persons of prudence, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims, except that:

a. securities or other obligations of the Grantor, or any other owner or operator of the Licensed Facility, or any of their affiliates as defined in the Investment Company Act of 1940, as amended (15 U.S.C. 80A-2(a)), shall not be acquired or held, unless they are securities or other obligations of the Federal or a state government;

b. the Trustee is authorized to invest moneys on deposit in the Fund in time or demand deposits of the Trustee, to the extent insured by an agency of the Federal government; and

c. for a reasonable time, not to exceed 30 days, the Trustee is authorized to hold uninvested cash, awaiting

investment or distribution, without liability for the payment of interest thereon.

Section 6. Commingling and Investment. The Trustee is expressly authorized in its discretion to transfer from time to time any or all of the assets of the Fund to any common, commingled, or collective trust fund created by the Trustee in which the Fund is eligible to participate, subject to all of the provisions hereof and thereof, to be commingled with the assets of other trusts participating therein.

Section 7. Express Powers of Trustee. Without, in any way, limiting the powers and discretion conferred upon the Trustee by the other provisions of this Agreement or by law, the Trustee is expressly authorized and empowered to:

a. sell, exchange, convey, transfer, or otherwise dispose of any property held by it, by public or private sale, as necessary for prudent management of the Fund;

b. make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers granted herein;

c. register any securities held in the Fund in its own name, or in the name of a nominee, and to hold any security in bearer form or in book entry, or to combine certificates representing such securities with certificates of the same issue held by the Trustee in other fiduciary capacities; to reinvest interest

payments and funds from matured and redeemed instruments; to file proper forms concerning securities held in the Fund in a timely fashion with the appropriate government agencies, or to deposit or arrange for the deposit of such securities in a qualified central depository even though, when so deposited, such securities may be merged and held in bulk in the name of the nominee or such depository with other securities deposited therein by another person; or to deposit or arrange for the deposit of any securities issued by the U.S. Government, or any agency or instrumentality thereof, with a Federal Reserve Bank; but the books and records of the Trustee shall at all times show that all such securities are part of the Fund; and

d. deposit any moneys on deposit in the Fund in interest-bearing accounts maintained or savings certificates issued by the Trustee, in its separate corporate capacity, or in any other banking institution affiliated with the Trustee, to the extent insured by an agency of the Federal government.

Section 8. Taxes and Expenses. All taxes of any kind that may be assessed or levied against or in respect of the Fund and all brokerage commissions incurred by the Fund shall be paid from the Fund. All other expenses incurred by the Trustee in connection with the administration of the Trust, including fees for legal

services rendered to the Trustee, the compensation of the Trustee, and all other proper charges and disbursements of the Trustee to the extent not paid directly by the Grantor, shall be paid from the Fund and shall be a first charge against the Fund. If at any time the Fund is insufficient to pay such fees and expenses, then the Grantor shall be liable for the payment of such fees and expenses. Trustee acknowledges and agrees that any fees and expenses incurred pursuant to this Agreement shall be payable solely from the revenues of the St. Lucie Project.

Section 9. Annual Valuation. After payment has been made into the Fund, the Trustee shall annually, at least 30 days prior to the anniversary date of receipt of payment into the Trust Fund, furnish to the Grantor and to the Beneficiary a statement confirming the value of the Trust. Any securities in the Fund shall be valued at market value as of no more than 60 days before the anniversary date of the establishment of the Fund.

Section 10. Advice of Counsel. The Trustee may from time to time consult with counsel, who may also be counsel to the Grantor, with respect to any question arising as to the construction of this Agreement or any action to be taken hereunder. The Trustee shall be fully protected, to the extent permitted by law, in acting on the written advice of counsel.

Section 11. Trustee Compensation. The Trustee shall be entitled to reasonable compensation for its services as agreed upon in writing from time to time with the Grantor.

Section 12. Successor Trustee. The Trustee may resign upon 90 days notice to the NRC, and the Grantor may replace the Trustee upon 90 days notice to the NRC and the Trustee, but such resignation or replacement shall not be effective until the Grantor has appointed a successor Trustee and this successor accepts the appointment. The successor Trustee shall have the same powers and duties as those conferred upon the Trustee hereunder. Upon the successor Trustee's acceptance of the appointment, the Trustee shall assign, transfer, and pay over to the successor Trustee the funds and properties then constituting the Fund. If for any reason the Grantor cannot or does not act in the event of the resignation of the Trustee, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor Trustee or for instructions.

In any event, the successor Trustee shall specify the date on which it assumes administration of the Trust in a writing sent to the Grantor, the NRC, and the Trustee by certified mail, return receipt requested at least 10 days before it assumes such administration. Any expenses incurred by the Trustee or successor Trustee as a result of any of the acts contemplated by this section shall be paid as provided in Section 9.

Section 13. Instructions to the Trustee. All orders, requests, and instructions by the Grantor to the Trustee shall be confirmed in writing, signed by the signatory to this Agreement or such other persons as the Grantor may designate in writing. The Trustee shall be fully protected in acting without inquiry in

accordance with the Grantor's orders, requests, and instructions. Any orders, requests, or instructions by the NRC to the Trustee shall be in writing and shall be signed by the NRC, or its designee, and the Trustee shall act and shall be fully protected in acting in accordance with such orders, requests, and instructions. The Trustee shall promptly provide copies of all such orders, requests and instructions received for the NRC or the designee to Grantor. The Trustee shall have the right to assume, in the absence of written notice to the contrary, that no event constituting a change or a termination of the authority of any person to act on behalf of the Grantor or the Beneficiary hereunder has occurred. The Trustee shall have no duty to act in the absence of such orders, requests, and instructions from the Grantor and/or the Beneficiary except as provided for herein.

Section 14. Amendment of Agreement. This Agreement may be amended by an instrument in writing executed by the Grantor and the Trustee, or by the Trustee and the Beneficiary if the Grantor ceases to exist.

Section 15. Irrevocability and Termination. Subject to the right of the parties to amend this Agreement as provided in Section 14, the Trust created hereunder shall be irrevocable and shall continue until terminated at the written agreement of the Grantor, the Trustee, and the Beneficiary, or by the Trustee and the Beneficiary if the Grantor ceases to exist. Upon termination of

the Trust, all remaining Trust property, less final Trust administration expenses, shall be delivered to the Grantor or its successor.

Section 16. Immunity and Indemnification. The Trustee shall not incur personal liability of any nature in connection with any act or omission, made in good faith, in the administration of this Trust, or in carrying out any directions by the Grantor or the Beneficiary issued in accordance with this Agreement. The Trustee shall be indemnified and saved harmless by Grantor or from the Trust Fund, or both, from and against any personal liability to which the Trustee may be subjected by reason of any act or omission made in good faith in its official capacity, including all expenses reasonably incurred in its defense in the event the Grantor fails to provide such defense.

Section 17. Interpleader or Declaratory Judgment. If the parties to this Agreement shall be in disagreement about the interpretation of the Agreement, or about their rights and obligations, or the propriety of any action contemplated by the Trustee hereunder, either party may, in its sole discretion, file a declaratory judgment action or the Trustee may file an action in interpleader to resolve the said disagreement. Unless the bringing of such declaratory judgment or interpleader action is occasioned by the misconduct, bad faith or negligence of the Trustee, the Trustee shall be indemnified for all costs, including reasonable attorneys' fees, in connection with the aforesaid actions, and shall be fully protected in suspending all or a part

of its activities under this Agreement until a final judgment in the interpleader action or declaratory judgment action is received.

Section 18. Governing Law. This Agreement shall be administered, construed, and enforced according to the laws of the State of Florida. Any action to which the Trustee is a party shall be brought in trial courts located in Orange County, Florida, and any objection as to the jurisdiction of or venue in such courts that either party hereto would otherwise have is hereby waived.

Section 19. Interpretation and Severability. As used in this Agreement, words in the singular include the plural and words in the plural include the singular.

The description headings for each section of this Agreement shall not affect the interpretation or the legal efficacy of this Agreement. If any part of this agreement is held invalid by a court of competent jurisdiction, it shall not affect the remaining provisions which will remain valid and enforceable.

Section 20. No Waiver. Failure to enforce any provision of this Agreement shall not operate as a waiver of any such provision nor of any other provisions hereof.

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

Florida Municipal Power Agency

By _____
Melinda S. Short
Title Controller

Sun Bank, National Association

By _____
Jonathan W. Fox
Title Vice President

A:fmpa-tru.agr

SPECIMEN CERTIFICATE OF EVENTS

[Insert name and address of trustee]

Attention: Trust Division

Gentlemen:

In accordance with the terms of the Agreement you dated _____, I, _____, Secretary/Treasurer of the Florida Municipal Power Agency, hereby certify that the following events have occurred:

1. Florida Power & Light Company is required to commence the decommissioning of the St. Lucie Unit No. 2, a nuclear unit, located at Hutchinson Island, St. Lucie County, Florida, of which FMPA has an undivided 8.806% ownership interest (hereinafter called the decommissioning).

2. The plans and procedures for the commencement and conduct of the decommissioning have been approved by the United States Nuclear Regulatory Commission, or its successor, on _____ (copy of approval attached).

3. The Board of Directors of the Florida Municipal Power Agency has adopted the attached resolution authorizing the commencement of the decommissioning.

_____
Secretary/Treasurer

_____
Date

A:specimen.cert

State of Florida
County of Orange

On the 6th day of July 1990, before me personally came Melinda S. Short, and she did depose and say: that she is the Controller of Florida Municipal Power Agency, the legal entity described in and which executed the attached instrument; that she knows the seal of said entity; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Executive Committee of said legal entity, and that she signed her name thereto by like order.

Laura Nemes
NOTARY PUBLIC
State of Florida at Large
My Commission Expires:
Notary Public, State of Florida
My Commission Expires April 4, 1992
Bonded Thru Troy Fain - Insurance Inc.

State of Florida
County of Orange

On the 6th day of July, 1990, before me personally came Jonathan W. Fox, to me known, who being by me duly sworn, did depose and say: that he/she is the Vice President of Sun Bank, National Association, described in and which executed the attached instrument; that he/she knows the seal of said association; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the association and that he/she signed his/her name thereto by like order.

Laura Nemes
NOTARY PUBLIC
State of Florida at Large
My Commission Expires:
Notary Public, State of Florida
My Commission Expires April 4, 1992
Bonded Thru Troy Fain - Insurance Inc.

EXHIBIT B3

ST. LUCIE UNIT NO. 2

OUC'S EXTERNAL SINKING FUND TRUST AGREEMENT

DECOMMISSIONING TRUST AGREEMENT

BETWEEN

ORLANDO UTILITIES COMMISSION

AND

SUN BANK, N.A.

FOR

ST. LUCIE UNIT NO. TWO

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DECOMMISSIONING TRUST AGREEMENT

AGREEMENT made this ____ day of _____, 1990, by and between the Orlando Utilities Commission, Orlando, Florida (the "Commission"), and Sun Bank, National Association (the "Trustee").

WHEREAS, the Commission is the owner of a 6.08951 percent undivided interest in St. Lucie Unit No. Two, (the "Unit"), a nuclear generating unit located on Hutchinson Island, in St. Lucie County, Florida, as more particularly described in those certain documents filed by Florida Power & Light Company with the Nuclear Regulatory Commission in Docket No. 50-389;

WHEREAS, the Nuclear Regulatory Commission (the "NRC"), an agency of the United States government, pursuant to the Atomic Energy Act of 1954, as amended, and the Energy Reorganization Act of 1974, has promulgated regulations in Title 10 of the Code of Federal Regulations, Part 50; and subsections 50.33(k) and 50.75(b) of said regulations are applicable to the Commission and require the Commission to provide assurance that funds will be available when needed for required decommissioning activities;

WHEREAS, the Commission has elected to use an external sinking fund in the form of a Trust Fund to provide adequate funds for decommissioning costs with respect to its interest in St. Lucie Unit No. Two; and

WHEREAS, the Commission has selected the Trustee as the trustee of the Trust Fund established under this Agreement (the "Trust Fund"), and the Trustee is willing to act as such Trustee;

NOW, THEREFORE, in consideration of the mutual promises herein contained, the Commission hereby agrees to deliver to the Trustee and the Trustee hereby agrees to accept and receive contributions of monies to the Trust Fund beginning on the date of this Agreement; the Trustee to receive, hold, invest and reinvest such monies (including additional monies as may from time to time be added to the Trust Fund as provided in this Agreement), and pay and distribute the Trust Fund as provided in this Agreement, IN TRUST, for the uses and purposes and upon the terms and conditions set forth in this Agreement.

ARTICLE I

DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

1. "Agreement" means this Decommissioning Trust Agreement as it presently exists and as it may from time to time hereafter be amended.

2. "Authorized Representative" means the Executive Vice President or the Manager of Financial Operations of the Commission, or such other person or persons designated by the Commission in writing to the Trustee from time to time to represent the Commission with respect to the Trust Fund.

3. "Certificate" means a document properly completed and executed by an Authorized Representative of the Commission and substantially in the form of Exhibit A hereto.

4. "Internal Revenue Code" means the Internal Revenue Code of 1986, as it presently exists and as it may from time to time hereafter be amended.

5. "Commission" means the Orlando Utilities Commission, a statutory commission existing under the laws of the State of Florida.

6. "Decommissioning Costs" means the expenses incurred in decommissioning St. Lucie Unit No. Two (excluding, however, those expenses incurred in the administration of the Trust which are to be paid by the Commission under Paragraph 8.10 of Article VIII of this Agreement).

7. "Trust" means the trust created and existing pursuant to this Agreement.

8. "Trustee" means Sun Bank, National Association, and its successors.

9. "Trust Fund" means the Fund available for the contemplated decommissioning of St. Lucie Unit No. Two, consisting of the assets contributed by the Commission under this Agreement, the net income therefrom, and the proceeds and reinvestments thereof.

ARTICLE II

NAME

The Trust Fund shall be known and referred to as the "Orlando Utilities Commission Nuclear Decommissioning Trust Fund".

ARTICLE III

TRUST PURPOSE

3.1 Trust Purpose. This Trust shall be administered so as to conserve and protect the Trust Fund, and to collect and accumulate the net income therefrom, for the purpose of assuring that funds will be available for the contemplated decommissioning of St. Lucie Unit No. Two. This Trust is established by the Commission exclusively for this purpose and in furtherance of the purposes of the Commission.

3.2 Taxation of Trust. Because the purpose of the Trust is solely tor satisfy the legal obligations of the Commission, it is the understanding of the parties that no part of the income or receipts of the Trust shall be subject to Federal income tax under the Internal Revenue Code.

3.3 No Purpose to Carry On Business. The Trust Fund shall not be used to enter into, carry on, or engage in any business.

3.4 Alterations and Amendments. The Trustee and the Commission understand and agree that modifications or amendments

may be required to this Agreement from time to time to effectuate the intention of this Trust and to comply with any changes in the laws affecting the Trust. The Trustee and the Commission may alter or amend this Agreement to the extent necessary or advisable to effectuate such purposes and to comply with such changes. All such modifications or amendments shall be in writing and shall be executed by an Authorized Representative of the Commission and the Trustee.

3.5 Claims of Creditors. Except as otherwise expressly provided, the Trust Fund shall not be subject to the claims of creditors of the Commission and the Commission may not alienate its interest in the Trust Fund, voluntarily or involuntarily.

ARTICLE IV

CONTRIBUTION

4.1 Initial Contribution. The Commission will transfer to the Trustee, on or before the effective date of this Trust not less than $2,469,000 in cash or cash equivalents.

4.2 Additional Contributions. From time to time hereafter, the Commission shall transfer to the Trustee and the Trustee shall accept additional contributions in cash or cash equivalents, to be held, administered and disposed of in furtherance of the purposes of this Trust.

ARTICLE V

MANAGEMENT OF TRUST FUND

The Trustee shall hold, manage, invest and reinvest the Trust Fund, and shall accumulate the net income therefrom, until such time as it may be used for the payment of Decommissioning Costs pursuant to Article VI of this Agreement, or until such time as it shall be distributed pursuant to the provisions of Article VII of this Agreement. All net income earned from the assets of this Trust shall become part of the Trust Fund.

ARTICLE VI

PAYMENT OF DECOMMISSIONING COSTS

Upon receipt of a Certificate, the Trustee shall make payments of Decommissioning Costs to any person (including the Commission) for goods provided or labor or other services rendered in connection with the decommissioning of St. Lucie Unit No. Two. Such payments shall be made without distinction between principal and income.

ARTICLE VII

TERMINATION

7.1 Complete Termination of Trust. This Trust shall completely terminate upon the substantial completion of the nuclear decommissioning of St. Lucie Unit No. Two (as defined in Treasury Regulations promulgated under Section 468A of the Internal Revenue Code), or upon exhaustion of the Trust Fund

pursuant to the provisions of this Agreement, or upon termination by law for any other reason, whichever shall first occur. Upon complete termination of the Trust, the Trust Fund (including accrued, accumulated and undistributed income) shall be distributed to the Commission free of trust.

7.2 Partial Termination of Trust. If the Commission disposes of a portion of its interest in St. Lucie Unit No. Two, by sale or otherwise, the Trust shall partially terminate. Upon partial termination of the Trust, the terminated portion of the Trust Fund (including accrued, accumulated and undistributed income) shall be distributed to the Commission free of trust. The terminated portion of the Trust Fund shall be the same proportion of the Trust Fund as the percentage of ownership interest of the Commission disposed of bears to the percentage of ownership interest of the Commission immediately prior to such disposition.

ARTICLE VIII

TRUSTEESHIP

8.1 Trustee. The original Trustee under this Agreement is SUN BANK, NATIONAL ASSOCIATION. By execution of this Agreement, the Trustee accepts the duties and obligations as Trustee hereunder. The Trustee further represents that it has all requisite power and has taken all corporate actions necessary

to accept such duties and obligations and to execute the trust hereby created.

8.2 Successor by Merger. A corporate Trustee under this Agreement shall be succeeded by the successors to its business by merger or otherwise.

8.3 Responsibilities of Trustee. The Trustee shall not be obligated to perform any act which would cause it to incur any expense or liability or to defend any action or suit with respect to this Agreement or to advance any of its own monies, unless properly indemnified, provided, however, that the Trustee shall be liable for its own negligence or willful misconduct. The Trustee shall not be obligated to see to the amount of, or the adequacy of, the Trust Fund, or to collect from the Commission any amounts which may be necessary to fulfill the purposes of the Trust.

Additional rights of the Trustee are as follows:

A. The Trustee undertakes to perform such duties and only such duties as set forth in this Agreement, and no implied covenants or implied obligations shall be read into this Agreement against the Trustee.

B. The Trustee shall have no liability or responsibility in connection with the actual decommissioning of the Unit.

C. The Trustee may consult with counsel and the written advise of such counsel or any opinion of counsel shall be full and complete authorization and protection in connection with respect to any action taken or omitted by it hereunder in good faith.

D. To the extent permitted by law, the Trustee shall be indemnified, and held harmless, by the Commission against any loss, liability or expense incurred, other than through the negligence or willful misconduct on the part of the Trustee, arising out of its administration of the Trust Fund or any action authorized hereunder; such indemnification shall include the costs and expenses of defending itself against any claim or liability in connection with the foregoing.

E. If the Trustee and the Commission are in dispute concerning the interpretation of any provision hereof, or the Trustee's duties hereunder, then, in that event the Trustee may in its sole discretion file a declaratory judgment action or an action in interpleader in order to resolve such dispute. Absent the Trustee's negligence or willful misconduct, the Trustee shall be indemnified for all costs and expenses, including, without limitation, all legal expenses, incurred in connection with such action.

8.4 Resignation. The Trustee may resign upon sixty (60) days written notice to the Commission. Such resignation shall take effect upon the appointment of a successor by the Commission.

8.5 Removal. The Trustee may be removed by the Commission at any time upon thirty (30) days written notice to the Trustee. Such removal shall take effect upon the date specified in such notice.

8.6 Appointment of Successor. In the event that the Trustee shall resign or shall be removed, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or of its property shall be appointed, or if any public officer or court shall take charge or control of the Trustee or of its property or affairs, the Commission shall forthwith appoint a successor Trustee. Any successor Trustee appointed pursuant to the provisions of this Paragraph shall be a national banking association authorized to perform all of the duties imposed upon it by the Agreement. Every successor Trustee shall execute and deliver to the Commission and such Trustee's predecessor its written acceptance of its appointment as Trustee, and thereupon such successor Trustee shall become fully vested with the powers and shall be subject to the duties and obligations as Trustee hereunder, and in such event every predecessor Trustee shall deliver all moneys and securities held by it under the Agreement to its successor.

8.7 Accounts and Reports. The Trustee shall keep accurate and detailed accounts of all investments, receipts and disbursements and other transactions hereunder, and all accounts, books and records relating thereto shall be open to inspection

and audit at all reasonable times by any person designated in writing to the Trustee by the Commission. Within fifteen (15) days following the close of each month, the Trustee shall file with the Commission a written report setting forth all investments, receipts and disbursements and other transactions effected by them during the month and containing an exact description of all securities contributed, purchased, sold or distributed and the cost or net proceeds of sale, and showing all cash, securities and other investments held at the end of such month and the cost and fair value of each item thereof as carried on the books of the Trustee.

All records and accounts maintained by the Trustee with respect to the Trust Fund shall be preserved for such period as may be required under any applicable law. 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 Commission in writing of its intention and transferring to the Commission any records and accounts requested by the Commission.

8.8 Third Parties. No person dealing with any Trustee purporting to act under any power or authority granted in, or given by any Trustee in purported compliance with, this Agreement need be concerned to inquire into the existence of facts upon which the purported power or authority depends or into the question whether the purported power or authority still exists.

8.9 Liability of Trustee. The Trustee shall not be liable for any acts or omissions of any agent (other than its officers and employees) or depository appointed or selected with reasonable care. The Trustee shall be liable only for its own acts or omissions (and those of its officers and employees) occasioned by its willfulness or negligence (or that of its officers and employees). The Trustee shall have no liability for acts or omissions by it pursuant to the direction (if authorized by the terms of this Agreement) of an Authorized Representative of the Commission.

8.10 Compensation and Expenses. The Trustee shall be entitled to reasonable compensation for its services under this Agreement as agreed upon from time to time in writing with the Commission. The Trustee shall also be entitled to reimbursement of all expenses incurred by it in the administration of the Trust, including, without limitation, reasonable expenses incurred by it in the negotiation and execution of this Agreement, including reasonable attorney's fees. The fees and other costs of administration of the Trust shall be paid by the Commission, shall not be paid from the Trust Fund, other than as provided for herein and shall not be considered a claim against the Trust. The Trustee shall have a lien on the assets of the Trust Fund for unpaid fees (including reasonable attorney's fees) and costs of administration of the Trust only if the Commission (or a successor or assign succeeding to its interest under this Agreement) is at such time not in existence or, in the alternative, only after all of the

15/12/90

shall have first occurred: (1) the Trustee shall have submitted a written statement to the Commission requesting payment of such fees and costs, (2) such statement shall remain unpaid sixty (60) days after delivery of such statement to the Commission, (3) the Trustee shall have then delivered a written reminder statement to the Commission, and (4) such reminder statement shall remain unpaid thirty (30) days after delivery of such reminder statement to the Commission.

ARTICLE IX

TRUSTEE'S POWERS

Subject to such instructions as may be provided the Trustee from time to time by the Commission, the Trustee shall have the following general powers in the administration of this Trust:

A. To invest and reinvest the Trust Fund only in the following investments as specified in writing to the Trustee by the Commission from time to time:

1. Investments authorized by law for the Local Government Surplus Funds Trust Fund (established pursuant to Section 218.405 of the Florida Statutes);

2. Negotiable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States Government at the then prevailing market price for such securities;

3. Interest-bearing time deposits or savings accounts in banks organized under the laws of this state, in national banks organized under the laws of the United States and doing business and situated in this state, in savings and loan associations which are under state supervision, or in federal savings and loan associations located in this state and organized under federal law and federal supervision, provided that any such deposits are secured by collateral as may be prescribed by law;

4. Obligations of the Federal Farm Credit Banks, Federal Home Loan Mortgage Corporation, or Federal Home Loan Bank or its district banks, including Federal Home Loan Mortgage Corporation participation certificates, or obligations guaranteed by the Government National Mortgage Association; or

5. Any other investment authorized by the Commission as a permissible investment for funds of the Commission.

B. To hold property in the name of a nominee or in another form without disclosure of the Trust so that title to the property may pass by delivery.

C. To acquire or dispose of Trust property.

D. To borrow money, to be repaid from Trust assets or otherwise, and to pledge Trust assets.

E. Subject to Section 8.3 hereof, to pay or contest any claim by or against the Trust, and to settle a claim by or against the Trust by compromise, arbitration or otherwise.

F. To employ persons, including attorneys, auditors, or other agents to advise or assist the Trustee in the performance of its administrative duties.

G. Subject to Section 8.3 hereof, to prosecute or defend actions, claims or proceedings for the protection of the Trust Fund and of the Trustee in the performance of its duties.

H. To execute and deliver all instruments that will accomplish or facilitate the exercise of these powers.

I. To exercise these powers until termination of the Trust and final disposition of the Trust Fund.

ARTICLE X

GENERAL PROVISIONS

10.1 Execution of Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be executed by the Commission and the Trustee, and all of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

10.2 Severability. If one or more provisions of this Agreement or the application of any provision to any set of circumstances shall be determined to be invalid or ineffective for any reason, such determination shall not affect the validity and enforceability of the remaining provisions or the application of the same provision or any of the remaining provisions to other circumstances.

10.3 Applicable Law. This is a Florida trust and it shall be construed and regulated by the laws of the State of Florida.

10.4 Notices. Any notice or other communication to be given under this Agreement may be given by mail, telegraphic or facsimile communication, or personal delivery unless otherwise specified in this Agreement:

(a) To the Commission at the following address:

Orlando Utilities Commission
500 South Orange Avenue
P. O. Box 3193
Orlando, FL 32802

(b) To the Trustee at the following address:

Sun Bank, National Association
225 East Robinson Street
Suite 350
Orlando, FL 32801
Attention: Corporate Trust

Either the Commission or the Trustee may specify another address for the purpose of this Agreement by giving notice to the other party.

10.5 Evidence on Which the Trustee May Act. Except as otherwise expressly provided in this Agreement, any request, instruction, notice or other direction by the Commission to the Trustee, if authorized by the terms of this Agreement, shall be sufficiently executed if executed in the name of the Commission by an Authorized Representative of the Commission.

10.6 Covenants to Bind Successors. All the covenants, promises and agreements in this Agreement contained by or on behalf of the Commission or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

ARTICLE XI

EFFECTIVE DATE OF TRUST

This trust shall be effective as of October 1, 1990.

IN WITNESS WHEREOF, the Commission and the Trustee have caused their respective corporate seals to be hereunto affixed and attested and these presents to be signed by their respective officers thereunto duly authorized and this Agreement to be dated as of July 12, 1990.

ORLANDO UTILITIES COMMISSION

(Seal of Commission)

By: _____
Executive Vice President

Attest:
Betty J. Perrow
ASSISTANT SECRETARY

SUN BANK, NATIONAL ASSOCIATION,
as Trustee

(Seal of Trustee)

By: Linda Schuchman
Authorized Officer

Attest:
Laura N. Dawkins

EXHIBIT "A"

CERTIFICATE NO.

The undersigned Authorized Representative of the Orlando Utilities Commission (the "Commission"), a statutory commission existing under the laws of the State of Florida, being duly authorized and empowered to execute and deliver this Certificate, hereby certifies to the Trustee of the Orlando Utilities Commission Nuclear Decommissioning Trust Fund pursuant to Article V of that certain Orlando Utilities Commission Nuclear Decommissioning Trust Fund Agreement, dated _____, 1990 (the "Agreement"), between the Trustee and the Commission, as follows:

(1) Exhibit 1 hereto sets forth the amounts either invoiced to, or incurred by, or to be incurred by the Commission or the Funds that are/will be due and owing to each payee listed (the "Payees") for goods provided or labor or other services rendered in connection with the decommissioning of St. Lucie Unit No. Two;

(2) All such amounts constitute Decommissioning Costs as described in the Agreement;

(3) All conditions precedent to the making of this withdrawal and disbursement set forth in any agreement between such payees and the Commission, if applicable, have been fulfilled or will be fulfilled by the payment date specified in Exhibit 1.

Accordingly, direction is hereby given that the Trustee provide for the withdrawal of $_____ from the Trust Fund in order to permit payment of such sum to be made to the Payees. You are further directed to disburse such sum, once withdrawn, directly to such Payees in the following manner: [DESCRIBE: CHECK, WIRE TRANSFER, or OTHER SPECIFIED MEANS.] on or before the date(s) specified in Exhibit 1, without any duty to see to the application thereof by said Payees.

WITNESS my hand this ____ day of _____, 1990.

ORLANDO UTILITIES COMMISSION

By: _____

Authorized Representative

State of Florida
City of Orlando

On this 10th day of July, 1990, before me, a notary public in and for the City and State aforesaid, personally appeared Linda Schuchman, and she did depose and say that she is the Vice President, of Sun Bank National Association, Trustee, which executed the above instrument, that she knows the seal of said association; that the seal affixed to such instrument is such corporate seal; that it was so affixed by order of the association; and that she signed her name thereto by like order.

(Signature of notary public)

Notary Public, State of Florida
My Commission Expires April 3, 1994
Bonded Thru Troy Fain - Insurance Inc.

My Commission Expires: _____
(Date)

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EXHIBIT C1
ST. LUCIE UNIT NO. 2
SCHEDULE FOR IMPLEMENTING THE SINKING FUND FOR FPL

($ MILLIONS)

1. YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
2. MINIMUM PROJ. CONTRIBUTION		4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.86
3. EARNINGS		0.07	0.09	0.10	0.11	0.13	0.14	0.15	0.17	0.18	0.20	0.21	0.22	0.24
4. FUND (AT YEAR END)	27.39	32.32	37.26	42.22	47.19	52.17	57.17	62.18	67.20	72.24	77.29	82.35	87.43	92.52

1. YEAR	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
2. MINIMUM PROJ. CONTRIBUTION	4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.86
3. EARNINGS	0.25	0.26	0.28	0.29	0.31	0.32	0.33	0.35	0.36	0.38	0.39	0.40	0.42	0.43
4. FUND (AT YEAR END)	97.63	102.75	107.88	113.03	118.19	123.37	128.56	133.76	138.98	144.21	149.45	154.71	159.99	165.27

1. YEAR	2017	2018	2019	2020	2021	2022	2023 *
2. MINIMUM PROJ. CONTRIBUTION	4.86	4.86	4.86	4.86	4.86	4.86	1.21
3. EARNINGS	0.45	0.46	0.47	0.49	0.50	0.52	0.13
4. FUND (AT YEAR END)	170.58	175.89	181.22	186.57	191.93	197.30	198.65

* NOTE: AS OF APRIL 6, 2023, THE LICENSE EXPIRATION DATE. THE PROJECTED ANNUAL CONTRIBUTION FOR 2023 IS PRORATED.

THE ASSUMED NOMINAL EARNINGS RATE AND INFLATION RATE ARE TAKEN FROM FPL'S 1988 DECOMMISSIONING REPORT TO THE FPSC (DOCKET # 870098-EI). THE REAL RATE IS EQUAL TO THE NOMINAL RATE MINUS THE INFLATION RATE.

Assumed Nominal Earnings Rate = 5.27%
Assumed Inflation Rate = 5.00%
Assumed Real Earnings Rate = 0.27%

Tax Rate = 37.63%
1-Tax Rate = 62.37%

FPL ACCRUES AND PROJECTS TO ACCRUE DECOMMISSIONING EXPENSE ASSOCIATED WITH ST. LUCIE UNIT NO. 2 IN THE AMOUNT $7,785,713 PER YEAR. CORRESPONDING CONTRIBUTIONS ARE MADE TO THE SINKING FUND ON A PRE-TAX BASIS IF DEPOSITED INTO THE QUALIFIED FUND, OR ON AN AFTER-TAX BASIS IF DEPOSITED INTO THE NON-QUALIFIED FUND. THEREFORE, THE MINIMUM PROJECTED ANNUAL CASH CONTRIBUTION IS BASED ON THE ASSUMPTION THAT ALL CONTRIBUTIONS ARE MADE TO THE NON-QUALIFIED FUND:

MINIMUM PROJECTED CONTRIBUTION = ($7,785,713 * (1-TAX RATE))/1,000,000 = $4.86

EARNINGS = FUND OF PREVIOUS YEAR * ASSUMED REAL EARNINGS RATE

FUND = FUND OF PREVIOUS YEAR + EARNINGS + MINIMUM CONTRIBUTION

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EXHIBIT C2
ST. LUCIE UNIT NO. 2
SCHEDULE FOR IMPLEMENTING THE SINKING FUND FOR FMPA

($ MILLIONS)

1. YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
2. MINIMUM PROJ. CONTRIBUTION		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
3. EARNINGS		0.07	0.08	0.10	0.12	0.14	0.16	0.18	0.20	0.22	0.24	0.26	0.28	0.31
4. FUND @ 9/30	2.21	2.78	3.36	3.96	4.58	5.22	5.87	6.55	7.25	7.96	8.70	9.46	10.25	11.05

1. YEAR	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
2. MINIMUM PROJ. CONTRIBUTION	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
3. EARNINGS	0.33	0.36	0.38	0.41	0.44	0.46	0.49	0.52	0.55	0.59	0.62	0.65	0.69	0.72
4. FUND @ 9/30	11.89	12.74	13.62	14.53	15.47	16.43	17.43	18.45	19.50	20.59	21.71	22.86	24.04	25.26

1. YEAR	2017	2018	2019	2020	2021	2022	2023 *
2. MINIMUM PROJ. CONTRIBUTION	0.50	0.50	0.50	0.50	0.50	0.50	0.25
3. EARNINGS	0.76	0.80	0.83	0.87	0.92	0.96	0.50
4. FUND @ 9/30	26.52	27.82	29.15	30.53	31.94	33.40	34.15

* NOTE: AS OF APRIL 6, 2023, THE LICENSE EXPIRATION DATE. THE PROJECTED ANNUAL CONTRIBUTION FOR 2023 IS PRORATED.

Assumed Nominal Earnings Rate = 8.00%
Assumed Inflation Rate = 5.00%
Assumed Real Earnings Rate = 3.00%

FMPA ACCCRUES AND PROJECTS TO ACCRUE DECOMMISSIONING EXPENSE ASSOCIATED WITH ST. LUCIE UNIT NO. 2 IN THE AMOUNT $500,000 PER YEAR. CORRESPONDING CONTRIBUTIONS ARE MADE TO THE SINKING FUND ON A TAX-EXEMPT BASIS.

EARNINGS = FUND OF PREVIOUS YEAR * ASSUMED REAL EARNINGS RATE

FUND = FUND OF PREVIOUS YEAR + EARNINGS + MINIMUM CONTRIBUTION

THE 1989 FUND PLUS 1990 MINIMUM CONTRIBUTION WILL BE PLACED IN EXTERNAL SINKING FUND BY DECEMBER 31, 1990.

EXHIBIT C3

ORLANDO UTILITIES COMMISSION
ST. LUCIE UNIT NO. 2
SCHEDULE FOR IMPLEMENTING THE DECOMMISSIONING SINKING FUND

($ MILLIONS)

1. YEAR	1989(a)	1990 (a)	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
2. MINIMUM PROJ. CONTRIBUTION		0.26	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
3. EARNINGS		0.07	0.08	0.08	0.09	0.10	0.11	0.12	0.13	0.14	0.15	0.16	0.17	0.18
4. FUND BALANCE @ 9/30	2.03	2.37	2.63	2.90	3.17	3.46	3.75	4.05	4.36	4.68	5.01	5.35	5.70	6.06

1. YEAR	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
2. MINIMUM PROJ. CONTRIBUTION	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
3. EARNINGS	0.19	0.20	0.21	0.22	0.23	0.25	0.26	0.27	0.29	0.30	0.32	0.33	0.35	0.36
4. FUND BALANCE @ 9/30	6.44	6.82	7.21	7.62	8.04	8.47	8.91	9.37	9.84	10.32	10.82	11.34	11.87	12.41

1. YEAR	2017	2018	2019	2020	2021	2022	2023 *
2. MINIMUM PROJ. CONTRIBUTION	0.18	0.18	0.18	0.18	0.18	0.18	0.05
3. EARNINGS	0.38	0.39	0.41	0.43	0.45	0.47	0.24
4. FUND BALANCE @ 9/30	12.97	13.55	14.15	14.76	15.39	16.05	16.33

* NOTE: AS OF APRIL 6, 2023, THE LICENSE EXPIRATION DATE. THE PROJECTED ANNUAL CONTRIBUTION FOR 2023 IS PRORATED.

Assumed Earnings Rate Less Inflation = 3.00% Estimated earnings rate @ 8.00% - 5.00% Assumed inflation rate

EARNINGS = (FUND OF PREVIOUS YEAR + MINIMUM CONTRIBUTION) * ASSUMED EARNINGS RATE

FUND = FUND OF PREVIOUS YEAR + EARNINGS + MINIMUM CONTRIBUTION

PREPARED BY: F. GOEBEL
DATE RUN: 16-Jul-90

(a) Internal funding for OUC decommissioning requirements has been through our Fund Accounting system and from inception been recored as a restricted asset

Note: On October 1, 1990 the Decommissioning Funds will be placed in an External Sinking Fund.

BEFORE THE
UNITED STATES NUCLEAR REGULATORY COMMISSION

FLORIDA POWER & LIGHT COMPANY (FPL)) Docket No. _____

DECOMMISSIONING REPORT
Turkey Point Unit No. 3

FPL hereby submits this Decommissioning Report in compliance with 10 C.F.R. § 50.33 (k) and 50.75 (b).

1. FPL is the sole owner of Turkey Point Unit No. 3 (Unit):

2. FPL hereby certifies that financial assurance for decommissioning the Unit is provided in the amount of $124,545,752. The calculation of this amount is set forth in Exhibit A and complies with the formula set forth in 10 C.F.R. § 50.75(c).

3. The method of providing financial assurance for decommissioning the Unit is an external sinking fund into which deposits are made at least annually.

4. Attached as Exhibit B to this Decommissioning Report is a photocopy of the executed external sinking fund trust agreement for the Unit. This agreement established a master trust through which FPL also funds for its nuclear decommissioning obligations associated with Turkey Point Unit No. 4 and St. Lucie Units Nos. 1 and 2.

5. Attached as Exhibit C to this Decommissioning Report is a schedule for implementing the method of providing financial assurance for decommissioning the Unit.

FLORIDA POWER & LIGHT COMPANY

Dated: 18 July 1990

By: J.H. Goldberg
J.H. Goldberg
President
Nuclear Division

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EXHIBIT A
TURKEY POINT UNIT NO. 3
CALCULATION OF FINANCIAL ASSURANCE AMOUNT

CALCULATION OF ESCALATED DECOMISSIONING OBLIGATION AS OF JANUARY 1990
(REFERENCE: 10CFR - 50.75 (C) (2))

REACTOR	MWt	1986 BASE $ (1)	CURRENT YRS. ADJUSTED "L" (2)	CURRENT YRS. ADJUSTED "P" (2)	CURRENT YRS. ADJUSTED "F" (2)	CURRENT YRS. "E" (3)	CURRENT YRS. ADJUSTED "B" (2)	ESCALATED FACTOR (4)	ESCALATED OBLIGATION $ (5)
TURKEY POINT 3	2200	94,360,000	1.15	0.95	1.04	0.99	2.007	1.32	124,545,752

(1) 1986 BASE $MILLIONS = (.0088 * MWt) + 75

(2) 1986 LABOR STATISTIC = L = 127.7
1986 ELECTRIC POWER = P = 119.3
1986 FUEL OIL = F = 82.0
1986 WASTE BURIAL = B = 1.0

CURRENT YEARS "L" = 147.3
CURRENT YEARS "P" = 113.6
CURRENT YEARS "F" = 85.3
CURRENT YEARS "B" = 2.007

ADJUSTED VALUE = CURRENT YEAR VALUE / 1986 VALUE

(3) ENERGY = E = (.58P + .42F)

(4) ESCALATED FACTOR = .65(ADJUSTED L) + .13(ADJUSTED E) + .22(ADJUSTED B)

(5) ESCALATED OBLIGATION = 1986 BASE $ * ESCALATED FACTOR

EXHIBIT B

TURKEY POINT UNIT NO. 3

EXTERNAL SINKING FUND TRUST AGREEMENT

FLORIDA POWER & LIGHT COMPANY DECOMMISSIONING TRUST AGREEMENT FOR TURKEY POINT AND ST. LUCIE NUCLEAR PLANTS

Dated: January 5, 1988

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EXHIBIT A. CERTIFICATE

DECOMMISSIONING TRUST AGREEMENT

AGREEMENT made this 5th day of January, 1988, by and between Florida Power & Light Company, a Florida corporation ("Company"), and State Street Bank and Trust Company, a Massachusetts corporation having trust powers ("Trustee").

RECITALS OF THE COMPANY

WHEREAS, the Company is the owner of: (1) a 100 percent undivided interest in Unit Three of the Turkey Point Plant; (2) a 100 percent undivided interest in Unit Four of the Turkey Point Plant; (3) a 100 percent undivided interest in Unit One of the St. Lucie Plant; and (4) an 85.10 percent undivided interest in Unit Two of the St. Lucie Plant; and

WHEREAS, the Company is subject to regulation by the Florida Public Service Commission ("FPSC"), an agency of the State of Florida created and existing pursuant to subsection 1 of Section 366.05 of Florida Statutes, and by the Federal Energy Regulatory Commission ("FERC") and the Nuclear Regulatory Commission ("NRC"), both agencies of the United States government created and existing pursuant to 42 U.S.C. §§ 7134 and 7171, and 42 U.S.C. § 5841, respectively; and

WHEREAS, the FPSC and FERC have permitted the Company to include in its cost of service for ratemaking purposes certain amounts to be used by the Company for decommissioning costs with respect to the Turkey Point Plant and the St. Lucie Plant; and

WHEREAS, pursuant to section 468A of the Internal Revenue Code of 1986, as amended ("Code"), certain Federal income tax benefits are available to the Company by creating and contributing monies to qualified nuclear decommissioning reserve trusts associated with the Turkey Point Plant and the St. Lucie Plant; and

WHEREAS, the Company wishes to establish both qualified and non-qualified nuclear decommissioning reserve trusts (Trusts) to hold monies for decommissioning the Plants; and

WHEREAS, the assets of the Trusts shall be held hereunder for the benefit of such trusts.

RECITALS OF TRUSTEE

WHEREAS, State Street Bank and Trust Company is a Massachusetts corporation with trust powers; and

WHEREAS State Street Bank and Trust Company is willing to serve as trustee to each of the Trusts on the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the Company hereby agrees to deliver to the Trustee and the Trustee hereby agrees to receive contributions of monies to the Trusts beginning on the date first written above; and

TO HAVE AND TO HOLD such assets; and

TO INVEST AND REINVEST the assets of the Trusts as provided herein; and

TO PAY OR DISTRIBUTE from the Trusts as provided herein;

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

I. DEFINITIONS

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

(1) "Agreement" shall mean and include this Decommissioning Trust Agreement as the same may from time to time be amended, modified, or supplemented.

(2) "Authorized Representative" shall mean the President, any Vice President, the Treasurer, or any Assistant Treasurer of the Company.

(3) "Certificate" shall mean a document properly completed and executed by an Authorized Representative and substantially in the form of Exhibit A hereto.

(4) "Code" shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.

(5) "Company" shall mean Florida Power & Light Company or its successor.

(6) "Contribution" shall mean any contribution, cash or otherwise, made to any of the Trusts.

(7) "Decommissioning Collections" shall mean all monies collected by the Company from its customers to be used for Decommissioning Costs associated with the Plants.

(8) "Decommissioning Costs" shall mean the expenses incurred in decommissioning the Plants.

(9) "Excess Contribution" shall have the meaning set forth in Section 3.04 hereof.

(10) "Fair Market Value" for any security held by the Trusts shall be determined as follows:

(a) securities listed on the New York Stock Exchange, the American Stock Exchange or any other recognized U.S. exchange shall be valued at their last sale price on the exchange on which securities are principally traded on the valuation date (NYSE-Composite

Transactions or AMEX-Composite Transactions prices to prevail on any security listed on either of these exchanges as well as on another exchange); and where no sale is reported for that date, the last quoted sale price shall be used;

(b) all other securities and assets shall be valued at their market values as fixed by the Trustee's staff regularly engaged in such activities;

provided, however, that at the request of the Trustee, an Investment Manager shall determine the value of any securities or other property held in an Investment Account managed by that Investment Manager and such determination shall be regarded as a direction binding upon the Trustee for purposes of the Fair Market Value of such securities.

(11) "FERC" shall mean the Federal Energy Regulatory Commission created and existing pursuant to 42 U.S.C. §§ 7134 and 7171.

(12) "FPSC" shall mean the Florida Public Service Commission, as defined in Subsection 1 of Section 366.05 of Florida Statutes.

(13) "Investment Account" shall have the meaning set forth in Section 7.01 hereof.

(14) "Investment Manager(s)" shall be designated from time to time by the Company and may be: (1) an investment counselor(s) who is an employee(s) of the Company or its affiliated companies; or (ii) a fiduciary appointed in an Investment Manager Agreement(s).

(15) "Investment Manager Agreement(s)" shall mean an agreement(s) between the Company and a fiduciary selected by the Company which agreement(s) governs the management of the Investment Account(s).

(16) "Non-qualified Trust" shall mean the trust established for the Plants which shall consist of Contributions designated by the Company for decommissioning the Plants plus earnings on such Contributions, but only to the extent such Contributions are not deposited and maintained in the Qualified Trusts.

(17) "Order" shall mean any order relating to or including Decommissioning Costs of the Plants issued by the FPSC or the FERC.

(18) "Plants" shall mean the Turkey Point Plant and the St. Lucie Plant, collectively.

(19) "Qualified Trusts" shall mean the Turkey Point Unit No. 3 Qualified Trust, the Turkey Point Unit No. 4 Qualified Trust, the St. Lucie Unit No. 1 Qualified Trust,

and the St. Lucie Unit No. 2 Qualified Trust, collectively.

(20) "Schedule of Ruling Amounts" shall have the meaning set forth in section 468A(d) of the Code.

(21) "Service" shall mean the Internal Revenue Service.

(22) "St. Lucie Plant" consists of St. Lucie Unit No. 1 and St. Lucie Unit No. 2.

(23) "St. Lucie Unit No. 1" shall mean Unit One of the St. Lucie Plant.

(24) "St. Lucie Unit No. 1 Qualified Trust" shall mean the trust established for St. Lucie Unit No. 1 pursuant to section 468A of the Code, and shall consist of Contributions designated by the Company for decommissioning St. Lucie Unit No. 1 plus earnings on such Contributions, which Contributions are specified in a Schedule of Ruling Amounts with respect to St. Lucie Unit No. 1.

(25) "St. Lucie Unit No. 2" shall mean the Company's ownership interest in Unit Two of the St. Lucie Plant.

(26) "St. Lucie Unit No. 2 Qualified Trust" shall mean the trust established for St. Lucie Unit No. 2 pursuant to section 468A of the Code, and shall consist of Contributions designated by the Company for decommissioning St. Lucie Unit No. 2 plus earnings on such

Contributions, which Contributions are specified in a Schedule of Ruling Amounts with respect to St. Lucie Unit No. 2.

(27) "Successor Trustee" shall mean any entity appointed as a successor to the Trustee pursuant to Section 6.01 hereof.

(28) "Trusts" shall mean the Qualified Trusts and the Non-qualified Trust, collectively.

(29) "Trustee" shall mean State Street Bank and Trust Company, or any Successor Trustee.

(30) "Turkey Point Plant" consists of Turkey Point Unit No. 3 and Turkey Point Unit No. 4.

(31) "Turkey Point Unit No. 3" shall mean Unit Three of the Turkey Point Plant.

(32) "Turkey Point Unit No. 3 Qualified Trust" shall mean the trust established for Turkey Point Unit No. 3 pursuant to section 468A of the Code, and shall consist of Contributions designated by the Company for decommissioning Turkey Point Unit No. 3 plus earnings on such Contributions, which Contributions are specified in a Schedule of Ruling Amounts with respect to Turkey Point Unit No. 3.

(33) "Turkey Point Unit No. 4" shall mean Unit Four of the Turkey Point Plant.

(34) "Turkey Point Unit No. 4 Qualified Trust" shall mean the trust established for Turkey Point Unit No. 4 pursuant to section 468A of the Code, and shall consist of Contributions designated by the Company for decommissioning Turkey Point Unit No. 4 plus earnings on such Contributions, which Contributions are specified in a Schedule of Ruling Amounts with respect to Turkey Point Unit No. 4.

II. TRUST PURPOSES, NAME AND ADMINISTRATIVE MATTERS.

2.01 Trust Purposes. The exclusive purposes of the Trusts are to hold funds for the contemplated decommissioning of the Plants, to constitute qualified and non-qualified nuclear decommissioning reserve trusts for the Turkey Point Plant and the St. Lucie Plant (the Qualified Trusts being established pursuant to section 468A of the Code, any applicable successor provision and the regulations thereunder) and to comply with any Order.

2.02 Establishment of Trusts: By execution of this Agreement, the Company:

(a) establishes the Trusts, each of which shall consist of Contributions designated by the Company for such Trust, plus earnings on such Contributions; and

(b) appoints State Street Bank and Trust Company as Trustee of each of the Trusts.

2.03 Acceptance of Appointment. Upon the terms and conditions herein set forth, State Street Bank and Trust Company accepts the appointment as Trustee of each of the Trusts. The Trustee shall receive any Contributions transferred to it by the Company and shall hold, manage, invest and administer such Contributions, plus earnings on such Contributions, in accordance with this Agreement.

2.04 Name of Trusts. The Contributions received by the Trustee from the Company plus earnings on such Contributions shall constitute the "Florida Power & Light Company Decommissioning Trusts for Turkey Point and St. Lucie Nuclear Plants."

2.05 Segregation of Trusts. The Trusts shall be segregated by the Trustee as follows:

(a) St. Lucie Unit No. 1 Qualified Trust;

(b) St. Lucie Unit No. 2 Qualified Trust;

(c) Turkey Point Unit No. 3 Qualified Trust;

(d) Turkey Point Unit No. 4 Qualified Trust; and

(e) Non-qualified Trust.

The Trustee shall maintain such records as are necessary to maintain each Trust separately from each other Trust. The Trustee shall maintain any subaccounts within the Trusts as agreed to from time to time by the Trustee and the Company.

2.06 Designation of Trusts. Upon (i) the initial Contribution to the Trusts as specified in Section 3.01; (ii) any additional Contribution to the Trusts pursuant to Section 3.02; (iii) any adjustment to the Non-qualified Trust or to the Qualified Trusts pursuant to Section 3.04; or (iv) any withdrawal from the Trusts for Decommissioning Costs pursuant to Section 4.01 or for extraordinary administrative expenses pursuant to Section 4.03, the Company shall designate the Trust(s) which is to be credited or debited by such Contribution, addition, adjustment, or withdrawal, and the Trustee shall credit or debit the Trust(s) in accordance with such designation.

2.07 Duties of Authorized Representatives. The Company has empowered the Authorized Representatives 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) to perform the duties described in the foregoing sentence. The Company shall provide the Trustee with a written statement setting forth the names and specimen signatures 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, 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 Alterations and Amendments. The Trustee and the Company understand and agree that modifications or amendments may be required to this Agreement from time to time to effectuate the purpose of the Trusts and to comply with 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 Plants. The Trustee and the Company may alter or amend this Agreement to the extent necessary or advisable to effectuate such purposes or to comply with such Order or changes. The Trustee and the Company also may alter or amend this Agreement to encompass decommissioning collections with respect to other nuclear power plants owned now or in the future by the Company. Any alteration or amendment to this Agreement must be in writing and signed by the Company and the Trustee. The Trustee shall have no duty to inquire or make any investigation as to whether any proposed amendment, modification or alteration is consistent with this Section 2.08.

2.09 No Authority to Conduct Business. The purposes of the Trusts are limited specifically to the matters set forth in Section 2.01 hereof, and there is no objective to carry on any business unrelated to the purposes of the Trusts set forth in Section 2.01 hereof, or divide the gains therefrom.

2.10 No Transferability of Qualified Trusts. The interest of the Company in the Qualified Trusts is not transferable, whether voluntarily or involuntarily, by the Company nor subject to the claims of creditors of the Company provided, however, that any creditor of the Company as to which a Certificate has been properly completed and submitted to the Trustee may assert a claim directly against the Qualified Trusts in an amount(s) not to exceed the amount(s) specified in such Certificate.

2.11 Revocability of Non-qualified Trust. The Company hereby reserves the right to revoke the Non-qualified Trust.

III. CONTRIBUTIONS AND INCOME

3.01 Initial Contribution. Upon the establishment of the Trusts on the date first written above, the Company shall cause to be delivered to the Trustee an initial Contribution.

3.02 Additional Contributions. From time to time after the initial Contribution to the Trusts and prior to the termination of the Trusts, the Company may make, and the Trustee shall accept, additional Contributions to the Trusts to satisfy the purposes of the Trusts as set forth in Section 2.01, which Contributions may be to the Qualified Trusts or to the Non-qualified Trust.

3.03 Allocation of Income. The Trustee may pool the assets of each Trust for investment purposes upon receipt of a written opinion of legal counsel of the Company or written instructions from the Company authorizing it to do so. In this case, the Trustee shall allocate the income among the Trusts in accordance with generally accepted accounting principles and any applicable Treasury Regulations or rulings. The Trustee shall maintain such records as are necessary to reflect the proper allocation of income among the Trusts in accordance with this Section 3.03.

3.04 Subsequent Adjustments. The Trustee and the Company understand and agree that the Contributions made by the Company to any of the Qualified Trusts from time to time may exceed the amount permitted to be paid into such Trust(s) pursuant to section 468A of the Code and any regulations thereunder, based upon changes in estimates,

subsequent developments or any other event or occurrence which could not reasonably have been foreseen by the Company at the time such Contribution was made ("Excess Contribution"). Upon receipt of a written statement from the Company setting forth the amount of an Excess Contribution and stating that such Excess Contribution should be transferred to the Non-qualified Trust or paid to any person or entity, including the Company, the Trustee shall transfer or pay such Excess Contribution, as the case may be, to the Non-qualified Trust, or to the person or entity specified by the Company in the written statement. Such written statement shall affirm that the Company has either (i) obtained an opinion of legal counsel stating that such distribution will not lead to disqualification of any of the Qualified Trusts from the application of section 468A of the Code and that such distribution will not constitute a violation of any Order; or (ii) determined that no such legal opinion is required.

The Trustee and the Company further understand and agree that a transfer of assets among the Qualified Trusts or between the Qualified Trusts and the Non-qualified Trust may be necessary to effectuate the purposes of the Trusts.

IV. DISTRIBUTIONS

4.01 Payment of Decommissioning Costs. Upon receipt of a Certificate, the Trustee shall make payments of Decommissioning Costs to any person (including the Company) for goods provided or labor or other services rendered in connection with the decommissioning of the Plants.

4.02 Payment of Expenses of Administration. The Trustee shall make payments of all reasonable administrative costs (including reasonable out-of-pocket expenses and trustees' fees as specified in the fee schedule referred to in Section 4.05 hereof) in connection with the operation of the Trusts pursuant to this Agreement. All such administrative costs and incidental expenses shall be allocated among the Trusts in accordance with generally accepted accounting principles and any applicable Treasury Regulations or rulings. The Trustee shall maintain such records as are necessary to reflect the proper allocation of costs and expenses in accordance with this Section 4.02.

4.03 Payment of Extraordinary Expenses. Upon receipt of a Certificate, the Trustee shall make payments (from the Trust(s) specified in the Certificate) of all reasonable extraordinary administrative costs (including

reasonable legal and engineering expenses) in connection with the operation of the Trusts pursuant to this Agreement. Any such Certificate shall not be unreasonably withheld or delayed by the Company.

4.04 Distributions from Non-qualified Trust. Upon receipt of written instructions from the Company, the Trustee shall distribute all or a portion of the Non-qualified Trust to the Company.

4.05 Fees. The Trustee shall receive as exclusive compensation for its services pursuant to this Agreement those amounts (including reasonable out-of-pocket expenses) specified in the fee schedule as may from time to time be agreed upon in writing by the Trustee and the Company.

4.06 Liquidation of Investments. At the direction of the Company or any Investment Manager, the Trustee shall sell or liquidate such investments of the Trusts as may be requested or required in order to make any payment or distribution, and shall until disbursement, restore the proceeds to the Trusts.

V. TERMINATION

5.01 Termination of Qualified Trusts in General. Each Qualified Trust established hereunder shall terminate upon the substantial completion (as defined in Treasury

Regulations promulgated under Code section 468A) of the nuclear decommissioning of the unit to which the Qualified Trust relates.

5.02 Termination of Qualified Trusts Upon Disqualification. Notwithstanding the provisions of Section 5.01 hereof, the applicable portion of any Qualified Trust shall terminate upon its disqualification from the application of section 468A of the Code, whether pursuant to an administrative action on the part of the Service or the decision of any court of competent jurisdiction, but in no event earlier than the date on which all available appeals have been either fully prosecuted or abandoned.

5.03 Termination of Qualified Trusts on Sale of Plants. Notwithstanding the provisions of Section 5.01 hereof, and to the extent provided in Treasury Regulations promulgated under Code section 468A, the applicable portion of any Qualified Trust shall terminate upon the Company's sale or other disposition of all or a portion of its ownership interests in the Plants.

5.04 Termination of Non-qualified Trust. The Company may terminate all or a portion of the Non-qualified Trust upon written notice to the Trustee.

5.05 Distribution of Trusts Upon Termination. Upon termination of all or a portion of any Trust established

hereunder, the Trustee shall assist the Investment Manager in liquidating assets of the respective Trust, and distributing the then-existing assets of the Trust (including accrued, accumulated and undistributed net income) less final Trust administration expenses (including accrued taxes) to the Company; provided, however, that no such distribution shall be made unless the Trustee has received an opinion of legal counsel of the Company stating that the distribution does not violate Code section 468A, any regulations promulgated thereunder, or any Order.

VI. TRUSTEES

6.01 Designation and Qualification of Successor Trustee(s). At any time during the term of the Trusts, 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 this event, the Company shall represent to the Trustee that the Successor Trustee is qualified to act as a trustee hereunder. In the event that the Trustee or any Successor Trustee shall: (a) become insolvent or

admit in writing its insolvency; (b) be unable or admit in writing its inability to pay its debts as such debts mature; (c) make a general assignment for the benefit of creditors; (d) have an involuntary petition in bankruptcy filed against it; (e) 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 (f) 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 settled as provided in Section 6.05 hereof.

Any Successor Trustee shall qualify by a duly acknowledged acceptance of the Trusts, 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 Trusts. 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 sixty (60) 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.

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. The Trustee shall keep accurate and detailed accounts of all investments, receipts and disbursements and other transactions hereunder as agreed to by the Company and the Trustee, 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. The Trustee shall be

entitled to reimbursement from the Trusts for any extraordinary expenses reasonably incurred in complying with such inspection and audit. Within 30 days following the close of each month, the Trustee shall file with the Company a written report setting forth all investments, receipts and disbursements and other transactions effected by it during the month and identifying all Contributions, purchases, sales or distributions and the cost or net proceeds of sale, and showing all cash, 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. In addition, the Trustee shall consolidate the monthly reports each year into a certified annual report which shall be provided to the Company within 60 days following the end of the calendar year. All such accounts and reports shall be based on the accrual method of reporting income and expenses and shall show the portion of the assets applicable to each Trust and shall also identify all disbursements made to pay for expenses of administration of the Trusts.

Upon the expiration of one year from the date of the filing of the certified annual report 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 report, except such acts or transactions as to which the Company shall take exception by notice to the Trustee within such one year period; provided however, that nothing contained herein shall be deemed to relieve the Trustee of any liability which may be imposed pursuant to Section 6.07 hereof. In the event that any exception taken by the Company cannot be amicably adjusted, the Company may 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.

All certified annual reports and supporting records maintained by the Trustee with respect to the Trusts shall be preserved for a period of six years. Upon the expiration of this period, the Trustee shall have the right to destroy such reports after first notifying the Company in writing of its intention and transferring to the Company any reports requested by the Company.

6.06 Tax Returns and Other Reports. The Trustee shall prepare and timely file all Federal income tax returns or other reports (including estimated tax returns and information returns) as may be required from time to time with respect to the Qualified Trusts, and the Company agrees to provide the Trustee in a timely manner with any

information within its possession, and to cause the Investment Manager(s) to provide the Trustee with any information in its possession, which is necessary to such filings. Upon its receipt of written instructions and any necessary supporting information from the Company, the Trustee shall prepare and timely file all Florida state and local income, intangible, or franchise tax returns or other reports (including estimated tax returns and information returns) as may be required from time to time with respect to the Qualified Trusts. The Trustee shall prepare and timely file all Massachusetts state and local income, intangible, or franchise tax returns or other reports (including estimated tax returns and information returns) as may be required from time to time with respect to the Qualified Trusts. The Trustee shall prepare and submit to the Company in a timely manner all information requested by the Company regarding the Qualified and Non-qualified Trusts required to be included in the Company's Federal, state and local income tax returns or other reports (including estimated tax returns and information returns). Subject to the limitations contained in Section 8.05 hereof, the Trustee may employ independent certified public accountants or other tax counsel to prepare or review such returns and reports. 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 Trusts appropriate payments or deposits of Federal, state and local income or franchise taxes directly to the taxing agencies or authorized depositaries in a timely manner. Notwithstanding Section 6.07 hereof, any interest or penalty charges assessed against the Qualified Trusts 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 borne by the Trustee and not the Trusts. The Trustee agrees to notify the Company in writing within thirty days of its receipt of a notice of audit, but in no event later than fifteen days prior to the commencement of any audit of any Qualified Trust's Federal, state, or local tax returns, and to participate with the Company on behalf of the Qualified Trust(s) in such audits and related inquiries. The Trustee further agrees to provide the Company with any additional information in its possession regarding the Trusts which may be reasonably requested by the Company to be furnished in an audit of the Company's Federal, state, or local tax returns.

6.07 Liability. The Trustee shall not be liable for any acts, omissions or defaults of any agent (other than its officers and employees) or depositary appointed or

selected with reasonable care or for any acts taken or not taken at the direction of or upon instructions of the Company or an Investment Manager. The Trustee shall be liable only for such Trustee's own acts or omissions (and those of its officers and employees) occasioned by the willfulness or negligence of such Trustee (or that of its officers and employees). The Trustee shall not be liable for the use or application of any monies held in the Trusts when disbursed by the Trustee in accordance with this Agreement. The Trustee may rely upon the written opinion(s) of legal counsel to the Company with respect to any question(s) arising hereunder and shall not be liable for any action taken in good faith in accordance with the advice of such counsel.

Notwithstanding anything contained in this Agreement to the contrary, the Trustee may not authorize or carry out any sale, exchange or other transaction which would constitute an act of "self-dealing" within the meaning of section 4951 of the Code, as such section is made applicable to the Qualified Trusts by section 468A(e)(5) of the Code, any regulations thereunder, and any applicable successor provision. If the Trustee engages in an act of "self-dealing" in violation of this Agreement, the Trustee (and not the Qualified Trusts) shall be liable for any tax

imposed pursuant to section 4951 of the Code (or any applicable successor provision) as such section is made applicable to the Qualified Trusts or the Trustee.

The Trustee reserves the right not to comply with any written instructions of the Company or an Investment Manager, which the Trustee deems will constitute an act of "self-dealing" under Code section 4951, until the Company provides the Trustee with an opinion of the Company's legal counsel that the actions directed in such instructions do not constitute an act of "self-dealing" within the meaning of Code section 4951. The opinion of such counsel shall be full and complete authorization and protection in respect of any action taken in accordance with the written instructions of the Company or an Investment Manager and, notwithstanding anything contained in this Agreement to the contrary, the Trustee shall not be liable in thereafter following such instructions.

VII. INVESTMENTS

7.01 Appointment of Investment Manager(s). The Company may appoint one or more Investment Managers (including one or more employee(s) of the Company or its affiliated companies) to direct the investment of all or part of the Trusts. The Company also shall have the right

to remove any 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 Trusts with respect to which an Investment Manager has been designated, and shall instruct the Trustee to segregate into a separate investment account ("Investment Account") those assets with respect to which that specific Investment Manager has been designated. Except as otherwise provided in Section 8.02 hereof, to the extent that the Company appoints an Investment Manager to direct the investment of 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 Investment Account, and as to such Investment Account, the Trustee shall act as custodian. Any Investment Manager which is not an employee of the Company or its affiliated companies shall certify in writing to the Trustee that it is qualified to act in the capacity provided under an Investment Manager Agreement, shall accept its appointment as Investment Manager, shall certify the identity of the person or persons authorized to give instructions or directions to the Trustee on its behalf, including specimen signatures, and shall undertake to perform the duties

imposed on it under an Investment Manager Agreement. The Trustee may rely upon all such certifications unless otherwise notified in writing by the Company or an Investment Manager, as the case may be.

7.02 Direction by Investment Manager(s). An Investment Manager shall have authority to manage and to direct the acquisition and disposition of the assets of the Trusts, or a portion thereof, as the case may be, and the Trustee shall exercise the powers set forth in Section 8.02 hereof 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. The Trustee recognizes the authority of an Investment Manager to manage, invest and reinvest the assets of an Investment Account as provided in this Article VII, and the Trustee agrees to cooperate with any Investment Manager as deemed necessary to accomplish these tasks. 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 transaction in accordance with the appropriate trading

authorizations. Written notification of the issuance of each such authorization shall be given promptly to the Trustee by an Investment Manager, or in the case where such Investment Manager is an employee(s) of the Company, by an Authorized Representative, and such Investment Manager shall cause the settlement of such transaction to be confirmed in writing to the Trustee, and to the Company by the broker or dealer. An Investment Manager may cause brokers and dealers to confirm trades to the Trustee through the "Institutional Delivery System" or equivalent system and the Trustee shall be entitled to rely upon such confirmations to settle purchases or sales of securities, provided that such confirmations are consistent with written trading instructions from an Investment Manager, or in the case where such Investment Manager is an employee(s) of the Company, by an Authorized Representative. Such notification, when consistent with written trading instructions from an Investment Manager or Authorized Representative, shall be proper authority for the Trustee to pay for portfolio securities purchased and to deliver portfolio securities sold in accordance with the customary and established procedures for such securities transactions. All directions to the Trustee by an Investment Manager shall be in writing and shall be signed by an Authorized Representative of the Company or by a person who has been certified by such Investment Manager

pursuant to Section 7.01 hereof as authorized to give instructions or directions to the Trustee.

Should an Investment Manager at any time elect to place security transactions directly with a broker or 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.

The authority of an Investment Manager and the terms and conditions of the appointment and retention of an Investment Manager(s) shall be the responsibility solely 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 the Investment Manager(s), 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.

VIII. TRUSTEE'S GENERAL POWERS

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

8.01 Extension of Obligations and Negotiation of Claims. To renew or extend the time of payment of any obligation, secured or unsecured, payable to or by the Trusts, for as long a period or periods of time and on such terms as the Company shall determine, and to adjust, settle, compromise, and arbitrate claims or demands in favor of or against the Trusts, including claims for taxes, upon such terms as the Company may deem advisable,

subject to the limitations contained in Section 6.07 hereof (regarding self-dealing).

8.02 Investment of Trusts. To the extent that the assets of the Trusts have not been invested by an Investment Manager on any given day, to invest such uninvested assets of the Trusts as the Company may direct in writing, subject to the limitations contained in Section 6.07 hereof (regarding self-dealing).

8.03 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.

8.04 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 the Trusts, and to pledge any securities or other property for the repayment of any such loan as the Company may direct.

8.05 Retention of Professional and Employee Services. To employ attorneys, accountants, custodians, engineers, contractors, clerks, and agents, as reasonably necessary to carry out the purposes of the Trusts.

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

8.07 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 Trusts shall have become distributable and until such time as the entire principal of, and income from, the Trusts shall have been actually distributed by the Trustee. It is intended that distribution of the Trust(s) will occur as soon as possible upon termination of the Trust(s), subject, however, to the limitations contained in Article V hereof.

8.08 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 the Trustee knew or should have known would:

(1) Disqualify the Qualified Trusts from the application of section 468A (or any applicable successor provision) of the Code except any disqualification (other than that arising from an act of "self-dealing") resulting from the Trustee following written directions or instructions of the Company or an Investment Manager; or

(2) Contravene any provision of this Agreement.

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 Particular Words. 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 required by this Agreement to be given to the Company or the Trustee shall be deemed to have been properly given when mailed, postage prepaid, to the person to be notified as set forth below:

If to the Company by regular mail:

FLORIDA POWER & LIGHT COMPANY
P.O. Box 029100
Miami, Florida 33102
Attention: Treasurer

If to the Company by express mail:

FLORIDA POWER & LIGHT COMPANY
9250 West Flagler Street
Miami, Florida 33174
Attention: Treasurer

If to the Trustee by regular mail:

STATE STREET BANK AND TRUST COMPANY
Master Trust Services Division
P.O. Box 1992
Boston, Massachusetts 02101
Attention: Florida Power & Light Fund Manager

If to the Trustee by express mail:

STATE STREET BANK AND TRUST COMPANY
Master Trust Services Division
One Monarch Drive
N. Quincy, Massachusetts 02171
Attention: Florida Power & Light Fund Manager

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

9.05 Successors and Assigns. Subject to the provisions of Sections 2.10 and 6.01, this Agreement shall be binding upon and inure to the benefit of the Company, the Trustee and their respective successors and assigns.

9.06 Governing Jurisdiction. All questions pertaining to the validity, construction, and administration of this Agreement shall be determined in accordance with the laws of the Commonwealth of Massachusetts to the extent not superceded by Federal law. The Company expressly reserves the right to unilaterally amend this Section 9.06.

9.07 Accounting Year. The Trusts shall operate on an accounting year which coincides with the calendar year, January 1 through December 31.

9.08 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.

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

FLORIDA POWER & LIGHT COMPANY

By E. L. Hoffman
E.L. Hoffman Treasurer

Attest: Josefina Jesfica Asst. Corp. Finance
Title

STATE STREET BANK AND TRUST COMPANY

By _____
Title

Attest: _____
Title

FLORIDA POWER & LIGHT COMPANY

By _____
E.L. Hoffman Treasurer

Attest: _____
Title

STATE STREET BANK AND TRUST COMPANY

By P. Sanu, V.P.
Title

Attest: T.A. Mulund. V.P.
Title

STATE OF FLORIDA)
) ss:
COUNTY OF DADE)

I, Gina Hoggood, a Notary Public in and for the aforesaid jurisdiction, do hereby certify that E. L. Hoffman and Josefina Yespica, who are personally known to me to be the persons who executed the foregoing ~~Master~~ Decommissioning Trust Agreement, personally appeared before me in the aforesaid jurisdiction, and as Treasurer and Mgr. of Corp. Finance of Florida Power & Light Company, and by virtue of the power and authority vested in them, acknowledged the same to be the act and deed of Florida Power & Light Company, and they executed the same as such.

Given under my hand and seal this 5th day of January, 1988.

[NOTARIAL SEAL]

Gina Hoggood
Notary Public, State of Florida
My commission expires _____.

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAY 15,1991
BONDED THRU GENERAL INS. UND.

STATE OF MASSACHUSETTS)
) ss:
COUNTY OF Suffolk)

I, Anthony F Gentile, a Notary Public in and for the aforesaid jurisdiction, do hereby certify that P. Somes and T. Miller, who are personally known to me to be the persons who executed the foregoing ~~Master~~ Decommissioning Trust Agreement, personally appeared before me in the aforesaid jurisdiction, and as Vice Pres and Vice Pres of State Street Bank and Trust Company, and by virtue of the power and authority vested in them, acknowledged the same to be the act and deed of State Street Bank + Trust, and they executed the same as such.

Given under my hand and seal this 5th day of January, 1988.

[NOTARIAL SEAL]

Anthony F Gentile
Notary Public, State of ~~Florida~~ Massachusetts
My commission expires 10/14/94

EXHIBIT A

CERTIFICATE NO. _____

The undersigned Authorized Representative of Florida Power & Light Company (Company), a Florida corporation, being duly authorized and empowered to execute and deliver this Certificate, hereby certifies to the Trustee of the Florida Power & Light Company Decommissioning Trusts (Trusts), pursuant to Sections 4.01 and 4.03 of that certain Decommissioning Trust Agreement, dated January 5, 1988 (Agreement), between the Trustee and the Company as follows:

(1) Exhibit 1 hereto sets forth the amounts either invoiced to, incurred by, or to be incurred by the Company or the Trusts that are/will be due and owing to each payee listed (Payees) for:

(a) goods or services provided or to be provided in connection with decommissioning the Plants;

(b) administrative costs of the Trusts (excluding administrative costs arising from the Company's furnishing of goods, services, or facilities to the Trusts and excluding compensation which is excessive or unnecessary to carry out the purposes of the Trusts) as evidenced by the invoice(s), contracts, or agreements attached hereto;

(2) all such amounts constitute Decommissioning Costs or Administrative Expenses as described in Sections 4.01 and 4.03 of the Agreement;

(3) all such amounts may be paid without causing the Qualified Trust(s) to become disqualified from the application of Code section 468A or any applicable successor provision; and

(4) all conditions precedent to the making of this withdrawal and disbursement set forth in any agreement between such Payees and the Company, if applicable, have been fulfilled or will be fulfilled by the payment date specified in Exhibit 1.

Accordingly, direction is hereby given that the Trustee provide for the withdrawal of $_____ from the [Turkey Point/St. Lucie] [Unit One/Unit Two/Unit Three/Unit Four] [Qualified Trust/Non-qualified Trust] [Trust(s) specified in Exhibit 1] in order to permit payment of such sum to be made to the Payees. You are further directed to disburse such sum, once withdrawn, directly to such Payees in the following manner: [DESCRIBE: CHECK, WIRE TRANSFER, ETC.] on or before the date specified in Exhibit 1.

WITNESS my hand this ____ day of _____, 19__.

FLORIDA POWER & LIGHT COMPANY

By _____
Authorized Representative

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EXHIBIT C
TURKEY POINT UNIT NO. 3
SCHEDULE FOR IMPLEMENTING THE SINKING FUND

($ MILLIONS)

1. YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
2. MINIMUM PROJ. CONTRIBUTION		5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70
3. EARNINGS		0.10	0.11	0.13	0.15	0.16	0.18	0.19	0.21	0.22	0.24
4. FUND (AT YEAR END)	36.46	42.26	48.08	53.91	59.76	65.62	71.50	77.40	83.31	89.24	95.18

1. YEAR	2000	2001	2002	2003	2004	2005	2006	2007 *
2. MINIMUM PROJ. CONTRIBUTION	5.70	5.70	5.70	5.70	5.70	5.70	5.70	1.90
3. EARNINGS	0.26	0.27	0.29	0.31	0.32	0.34	0.35	0.12
4. FUND (AT YEAR END)	101.14	107.12	113.11	119.12	125.14	131.18	137.24	139.26

* NOTE: AS OF APRIL 27, 2007, THE LICENSE EXPIRATION DATE. THE PROJECTED ANNUAL CONTRIBUTION FOR 2007 IS PRORATED.

THE ASSUMED NOMINAL EARNINGS RATE AND INFLATION RATE ARE TAKEN FROM FPL'S 1988 DECOMMISSIONING REPORT TO THE FPSC (DOCKET # 870098-EI). THE REAL RATE IS EQUAL TO THE NOMINAL RATE MINUS THE INFLATION RATE.

Assumed Nominal Earnings Rate = 5.27%
Assumed Inflation Rate = 5.00%
Assumed Real Earnings Rate = 0.27%

Tax Rate = 37.63%
1-Tax Rate = 62.37%

FPL ACCRUES AND PROJECTS TO ACCRUE DECOMMISSIONING EXPENSE ASSOCIATED WITH TURKEY POINT UNIT NO. 3 IN THE AMOUNT OF $9,143,482 PER YEAR. CORRESPONDING CONTRIBUTIONS ARE MADE TO THE SINKING FUND ON A PRE-TAX BASIS IF DEPOSITED INTO THE QUALIFIED FUND, OR ON AN AFTER-TAX BASIS IF DEPOSITED INTO THE NON-QUALIFIED FUND. THEREFORE, THE MINIMUM PROJECTED ANNUAL CASH CONTRIBUTION IS BASED ON THE ASSUMPTION THAT ALL CONTRIBUTIONS ARE MADE TO THE NON-QUALIFIED FUND:

MINIMUM PROJECTED CONTRIBUTION = ($9,143,482 * (1-TAX RATE))/1,000,000 = $5.70

EARNINGS = FUND OF PREVIOUS YEAR * ASSUMED REAL EARNINGS RATE

FUND = FUND OF PREVIOUS YEAR + EARNINGS + MINIMUM CONTRIBUTION

BEFORE THE
UNITED STATES NUCLEAR REGULATORY COMMISSION

FLORIDA POWER & LIGHT COMPANY (FPL)) Docket No. _____

DECOMMISSIONING REPORT
Turkey Point Unit No. 4

FPL hereby submits this Decommissioning Report in compliance with 10 C.F.R. § 50.33 (k) and 50.75 (b).

1. FPL is the sole owner of Turkey Point Unit No. 4 (Unit):

2. FPL hereby certifies that financial assurance for decommissioning the Unit is provided in the amount of $124,545,752. The calculation of this amount is set forth in Exhibit A and complies with the formula set forth in 10 C.F.R. § 50.75(c).

3. The method of providing financial assurance for decommissioning the Unit is an external sinking fund into which deposits are made at least annually.

4. Attached as Exhibit B to this Decommissioning Report is a photocopy ofthe executed external sinking fund trust agreement for the Unit. This agreement established a master trust through which FPL also funds for its nuclear decommissioning obligations associated with Turkey Point Unit No. 3 and St. Lucie Units Nos. 1 and 2.

5. Attached as Exhibit C to this Decommissioning Report is a schedule for implementing the method of providing financial assurance for decommissioning the Unit.

FLORIDA POWER & LIGHT COMPANY

Dated: 18 July 1990

By: J.H. Goldberg by WKF
J.H. Goldberg
President
Nuclear Division

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EXHIBIT A
TURKEY POINT UNIT NO. 4
CALCULATION OF FINANCIAL ASSURANCE AMOUNT

CALCULATION OF ESCALATED DECOMISSIONING OBLIGATION AS OF JANUARY 1990
(REFERENCE: 10CFR - 50.75 (C) (2))

REACTOR	MWt	1986 BASE $ (1)	CURRENT YRS. ADJUSTED "L" (2)	CURRENT YRS. ADJUSTED "P" (2)	CURRENT YRS. ADJUSTED "F" (2)	CURRENT YRS. "E" (3)	CURRENT YRS. ADJUSTED "B" (2)	ESCALATED FACTOR (4)	ESCALATED OBLIGATION $ (5)
TURKEY POINT 4	2200	94,360,000	1.15	0.95	1.04	0.99	2.007	1.32	124,545,752

(1) 1986 BASE $(MILLIONS) = (.0088 * MWt) + 75

(2) 1986 LABOR STATISTIC = L = 127.7
1986 ELECTRIC POWER = P = 119.3
1986 FUEL OIL = F = 82.0
1986 WASTE BURIAL = B = 1.0

CURRENT YEARS "L" = 147.3
CURRENT YEARS "P" = 113.6
CURRENT YEARS "F" = 85.3
CURRENT YEARS "B" = 2.007

ADJUSTED VALUE = CURRENT YEAR VALUE / 1986 VALUE

(3) ENERGY = E = (.58P + .42F)

(4) ESCALATED FACTOR = .65(ADJUSTED L) + .13(ADJUSTED E) + .22(ADJUSTED B)

(5) ESCALATED OBLIGATION = 1986 BASE $ * ESCALATED FACTOR

EXHIBIT B

TURKEY POINT UNIT NO. 4

EXTERNAL SINKING FUND TRUST AGREEMENT

FLORIDA POWER & LIGHT COMPANY
DECOMMISSIONING TRUST AGREEMENT
FOR TURKEY POINT AND ST. LUCIE
NUCLEAR PLANTS

Dated: January 5, 1988

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EXHIBIT A. CERTIFICATE

DECOMMISSIONING TRUST AGREEMENT

AGREEMENT made this 5th day of January, 1988, by and between Florida Power & Light Company, a Florida corporation ("Company"), and State Street Bank and Trust Company, a Massachusetts corporation having trust powers ("Trustee").

RECITALS OF THE COMPANY

WHEREAS, the Company is the owner of: (1) a 100 percent undivided interest in Unit Three of the Turkey Point Plant; (2) a 100 percent undivided interest in Unit Four of the Turkey Point Plant; (3) a 100 percent undivided interest in Unit One of the St. Lucie Plant; and (4) an 85.10 percent undivided interest in Unit Two of the St. Lucie Plant; and

WHEREAS, the Company is subject to regulation by the Florida Public Service Commission ("FPSC"), an agency of the State of Florida created and existing pursuant to subsection 1 of Section 366.05 of Florida Statutes, and by the Federal Energy Regulatory Commission ("FERC") and the Nuclear Regulatory Commission ("NRC"), both agencies of the United States government created and existing pursuant to 42 U.S.C. §§ 7134 and 7171, and 42 U.S.C. § 5841, respectively; and

WHEREAS, the FPSC and FERC have permitted the Company to include in its cost of service for ratemaking purposes certain amounts to be used by the Company for decommissioning costs with respect to the Turkey Point Plant and the St. Lucie Plant; and

WHEREAS, pursuant to section 468A of the Internal Revenue Code of 1986, as amended ("Code"), certain Federal income tax benefits are available to the Company by creating and contributing monies to qualified nuclear decommissioning reserve trusts associated with the Turkey Point Plant and the St. Lucie Plant; and

WHEREAS, the Company wishes to establish both qualified and non-qualified nuclear decommissioning reserve trusts (Trusts) to hold monies for decommissioning the Plants; and

WHEREAS, the assets of the Trusts shall be held hereunder for the benefit of such trusts.

RECITALS OF TRUSTEE

WHEREAS, State Street Bank and Trust Company is a Massachusetts corporation with trust powers; and

WHEREAS State Street Bank and Trust Company is willing to serve as trustee to each of the Trusts on the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the Company hereby agrees to deliver to the Trustee and the Trustee hereby agrees to receive contributions of monies to the Trusts beginning on the date first written above; and

TO HAVE AND TO HOLD such assets; and

TO INVEST AND REINVEST the assets of the Trusts as provided herein; and

TO PAY OR DISTRIBUTE from the Trusts as provided herein;

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

I. DEFINITIONS

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

(1) "Agreement" shall mean and include this Decommissioning Trust Agreement as the same may from time to time be amended, modified, or supplemented.

(2) "Authorized Representative" shall mean the President, any Vice President, the Treasurer, or any Assistant Treasurer of the Company.

(3) "Certificate" shall mean a document properly completed and executed by an Authorized Representative and substantially in the form of Exhibit A hereto.

(4) "Code" shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.

(5) "Company" shall mean Florida Power & Light Company or its successor.

(6) "Contribution" shall mean any contribution, cash or otherwise, made to any of the Trusts.

(7) "Decommissioning Collections" shall mean all monies collected by the Company from its customers to be used for Decommissioning Costs associated with the Plants.

(8) "Decommissioning Costs" shall mean the expenses incurred in decommissioning the Plants.

(9) "Excess Contribution" shall have the meaning set forth in Section 3.04 hereof.

(10) "Fair Market Value" for any security held by the Trusts shall be determined as follows:

(a) securities listed on the New York Stock Exchange, the American Stock Exchange or any other recognized U.S. exchange shall be valued at their last sale price on the exchange on which securities are principally traded on the valuation date (NYSE-Composite

Transactions or AMEX-Composite Transactions prices to prevail on any security listed on either of these exchanges as well as on another exchange); and where no sale is reported for that date, the last quoted sale price shall be used;

(b) all other securities and assets shall be valued at their market values as fixed by the Trustee's staff regularly engaged in such activities;

provided, however, that at the request of the Trustee, an Investment Manager shall determine the value of any securities or other property held in an Investment Account managed by that Investment Manager and such determination shall be regarded as a direction binding upon the Trustee for purposes of the Fair Market Value of such securities.

(11) "FERC" shall mean the Federal Energy Regulatory Commission created and existing pursuant to 42 U.S.C. §§ 7134 and 7171.

(12) "FPSC" shall mean the Florida Public Service Commission, as defined in Subsection 1 of Section 366.05 of Florida Statutes.

(13) "Investment Account" shall have the meaning set forth in Section 7.01 hereof.

(14) "Investment Manager(s)" shall be designated from time to time by the Company and may be: (1) an investment counselor(s) who is an employee(s) of the Company or its affiliated companies; or (ii) a fiduciary appointed in an Investment Manager Agreement(s).

(15) "Investment Manager Agreement(s)" shall mean an agreement(s) between the Company and a fiduciary selected by the Company which agreement(s) governs the management of the Investment Account(s).

(16) "Non-qualified Trust" shall mean the trust established for the Plants which shall consist of Contributions designated by the Company for decommissioning the Plants plus earnings on such Contributions, but only to the extent such Contributions are not deposited and maintained in the Qualified Trusts.

(17) "Order" shall mean any order relating to or including Decommissioning Costs of the Plants issued by the FPSC or the FERC.

(18) "Plants" shall mean the Turkey Point Plant and the St. Lucie Plant, collectively.

(19) "Qualified Trusts" shall mean the Turkey Point Unit No. 3 Qualified Trust, the Turkey Point Unit No. 4 Qualified Trust, the St. Lucie Unit No. 1 Qualified Trust,

and the St. Lucie Unit No. 2 Qualified Trust, collectively.

(20) "Schedule of Ruling Amounts" shall have the meaning set forth in section 468A(d) of the Code.

(21) "Service" shall mean the Internal Revenue Service.

(22) "St. Lucie Plant" consists of St. Lucie Unit No. 1 and St. Lucie Unit No. 2.

(23) "St. Lucie Unit No. 1" shall mean Unit One of the St. Lucie Plant.

(24) "St. Lucie Unit No. 1 Qualified Trust" shall mean the trust established for St. Lucie Unit No. 1 pursuant to section 468A of the Code, and shall consist of Contributions designated by the Company for decommissioning St. Lucie Unit No. 1 plus earnings on such Contributions, which Contributions are specified in a Schedule of Ruling Amounts with respect to St. Lucie Unit No. 1.

(25) "St. Lucie Unit No. 2" shall mean the Company's ownership interest in Unit Two of the St. Lucie Plant.

(26) "St. Lucie Unit No. 2 Qualified Trust" shall mean the trust established for St. Lucie Unit No. 2 pursuant to section 468A of the Code, and shall consist of Contributions designated by the Company for decommissioning St. Lucie Unit No. 2 plus earnings on such

Contributions, which Contributions are specified in a Schedule of Ruling Amounts with respect to St. Lucie Unit No. 2.

(27) "Successor Trustee" shall mean any entity appointed as a successor to the Trustee pursuant to Section 6.01 hereof.

(28) "Trusts" shall mean the Qualified Trusts and the Non-qualified Trust, collectively.

(29) "Trustee" shall mean State Street Bank and Trust Company, or any Successor Trustee.

(30) "Turkey Point Plant" consists of Turkey Point Unit No. 3 and Turkey Point Unit No. 4.

(31) "Turkey Point Unit No. 3" shall mean Unit Three of the Turkey Point Plant.

(32) "Turkey Point Unit No. 3 Qualified Trust" shall mean the trust established for Turkey Point Unit No. 3 pursuant to section 468A of the Code, and shall consist of Contributions designated by the Company for decommissioning Turkey Point Unit No. 3 plus earnings on such Contributions, which Contributions are specified in a Schedule of Ruling Amounts with respect to Turkey Point Unit No. 3.

(33) "Turkey Point Unit No. 4" shall mean Unit Four of the Turkey Point Plant.

(34) "Turkey Point Unit No. 4 Qualified Trust" shall mean the trust established for Turkey Point Unit No. 4 pursuant to section 468A of the Code, and shall consist of Contributions designated by the Company for decommissioning Turkey Point Unit No. 4 plus earnings on such Contributions, which Contributions are specified in a Schedule of Ruling Amounts with respect to Turkey Point Unit No. 4.

II. TRUST PURPOSES, NAME AND ADMINISTRATIVE MATTERS.

2.01 Trust Purposes. The exclusive purposes of the Trusts are to hold funds for the contemplated decommissioning of the Plants, to constitute qualified and non-qualified nuclear decommissioning reserve trusts for the Turkey Point Plant and the St. Lucie Plant (the Qualified Trusts being established pursuant to section 468A of the Code, any applicable successor provision and the regulations thereunder) and to comply with any Order.

2.02 Establishment of Trusts: By execution of this Agreement, the Company:

(a) establishes the Trusts, each of which shall consist of Contributions designated by the Company for such Trust, plus earnings on such Contributions; and

(b) appoints State Street Bank and Trust Company as Trustee of each of the Trusts.

2.03 Acceptance of Appointment. Upon the terms and conditions herein set forth, State Street Bank and Trust Company accepts the appointment as Trustee of each of the Trusts. The Trustee shall receive any Contributions transferred to it by the Company and shall hold, manage, invest and administer such Contributions, plus earnings on such Contributions, in accordance with this Agreement.

2.04 Name of Trusts. The Contributions received by the Trustee from the Company plus earnings on such Contributions shall constitute the "Florida Power & Light Company Decommissioning Trusts for Turkey Point and St. Lucie Nuclear Plants."

2.05 Segregation of Trusts. The Trusts shall be segregated by the Trustee as follows:

(a) St. Lucie Unit No. 1 Qualified Trust;

(b) St. Lucie Unit No. 2 Qualified Trust;

(c) Turkey Point Unit No. 3 Qualified Trust;

(d) Turkey Point Unit No. 4 Qualified Trust; and

(e) Non-qualified Trust.

The Trustee shall maintain such records as are necessary to maintain each Trust separately from each other Trust. The Trustee shall maintain any subaccounts within the Trusts as agreed to from time to time by the Trustee and the Company.

2.06 Designation of Trusts. Upon (i) the initial Contribution to the Trusts as specified in Section 3.01; (ii) any additional Contribution to the Trusts pursuant to Section 3.02; (iii) any adjustment to the Non-qualified Trust or to the Qualified Trusts pursuant to Section 3.04; or (iv) any withdrawal from the Trusts for Decommissioning Costs pursuant to Section 4.01 or for extraordinary administrative expenses pursuant to Section 4.03, the Company shall designate the Trust(s) which is to be credited or debited by such Contribution, addition, adjustment, or withdrawal, and the Trustee shall credit or debit the Trust(s) in accordance with such designation.

2.07 Duties of Authorized Representatives. The Company has empowered the Authorized Representatives 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) to perform the duties described in the foregoing sentence. The Company shall provide the Trustee with a written statement setting forth the names and specimen signatures 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, 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 Alterations and Amendments. The Trustee and the Company understand and agree that modifications or amendments may be required to this Agreement from time to time to effectuate the purpose of the Trusts and to comply with 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 Plants. The Trustee and the Company may alter or amend this Agreement to the extent necessary or advisable to effectuate such purposes or to comply with such Order or changes. The Trustee and the Company also may alter or amend this Agreement to encompass decommissioning collections with respect to other nuclear power plants owned now or in the future by the Company. Any alteration or amendment to this Agreement must be in writing and signed by the Company and the Trustee. The Trustee shall have no duty to inquire or make any investigation as to whether any proposed amendment, modification or alteration is consistent with this Section 2.08.

2.09 No Authority to Conduct Business. The purposes of the Trusts are limited specifically to the matters set forth in Section 2.01 hereof, and there is no objective to carry on any business unrelated to the purposes of the Trusts set forth in Section 2.01 hereof, or divide the gains therefrom.

2.10 No Transferability of Qualified Trusts. The interest of the Company in the Qualified Trusts is not transferable, whether voluntarily or involuntarily, by the Company nor subject to the claims of creditors of the Company provided, however, that any creditor of the Company as to which a Certificate has been properly completed and submitted to the Trustee may assert a claim directly against the Qualified Trusts in an amount(s) not to exceed the amount(s) specified in such Certificate.

2.11 Revocability of Non-qualified Trust. The Company hereby reserves the right to revoke the Non-qualified Trust.

III. CONTRIBUTIONS AND INCOME

3.01 Initial Contribution. Upon the establishment of the Trusts on the date first written above, the Company shall cause to be delivered to the Trustee an initial Contribution.

3.02 Additional Contributions. From time to time after the initial Contribution to the Trusts and prior to the termination of the Trusts, the Company may make, and the Trustee shall accept, additional Contributions to the Trusts to satisfy the purposes of the Trusts as set forth in Section 2.01, which Contributions may be to the Qualified Trusts or to the Non-qualified Trust.

3.03 Allocation of Income. The Trustee may pool the assets of each Trust for investment purposes upon receipt of a written opinion of legal counsel of the Company or written instructions from the Company authorizing it to do so. In this case, the Trustee shall allocate the income among the Trusts in accordance with generally accepted accounting principles and any applicable Treasury Regulations or rulings. The Trustee shall maintain such records as are necessary to reflect the proper allocation of income among the Trusts in accordance with this Section 3.03.

3.04 Subsequent Adjustments. The Trustee and the Company understand and agree that the Contributions made by the Company to any of the Qualified Trusts from time to time may exceed the amount permitted to be paid into such Trust(s) pursuant to section 468A of the Code and any regulations thereunder, based upon changes in estimates,

subsequent developments or any other event or occurrence which could not reasonably have been foreseen by the Company at the time such Contribution was made ("Excess Contribution"). Upon receipt of a written statement from the Company setting forth the amount of an Excess Contribution and stating that such Excess Contribution should be transferred to the Non-qualified Trust or paid to any person or entity, including the Company, the Trustee shall transfer or pay such Excess Contribution, as the case may be, to the Non-qualified Trust, or to the person or entity specified by the Company in the written statement. Such written statement shall affirm that the Company has either (i) obtained an opinion of legal counsel stating that such distribution will not lead to disqualification of any of the Qualified Trusts from the application of section 468A of the Code and that such distribution will not constitute a violation of any Order; or (ii) determined that no such legal opinion is required.

The Trustee and the Company further understand and agree that a transfer of assets among the Qualified Trusts or between the Qualified Trusts and the Non-qualified Trust may be necessary to effectuate the purposes of the Trusts.

IV. DISTRIBUTIONS

4.01 Payment of Decommissioning Costs. Upon receipt of a Certificate, the Trustee shall make payments of Decommissioning Costs to any person (including the Company) for goods provided or labor or other services rendered in connection with the decommissioning of the Plants.

4.02 Payment of Expenses of Administration. The Trustee shall make payments of all reasonable administrative costs (including reasonable out-of-pocket expenses and trustees' fees as specified in the fee schedule referred to in Section 4.05 hereof) in connection with the operation of the Trusts pursuant to this Agreement. All such administrative costs and incidental expenses shall be allocated among the Trusts in accordance with generally accepted accounting principles and any applicable Treasury Regulations or rulings. The Trustee shall maintain such records as are necessary to reflect the proper allocation of costs and expenses in accordance with this Section 4.02.

4.03 Payment of Extraordinary Expenses. Upon receipt of a Certificate, the Trustee shall make payments (from the Trust(s) specified in the Certificate) of all reasonable extraordinary administrative costs (including

reasonable legal and engineering expenses) in connection with the operation of the Trusts pursuant to this Agreement. Any such Certificate shall not be unreasonably withheld or delayed by the Company.

4.04 Distributions from Non-qualified Trust. Upon receipt of written instructions from the Company, the Trustee shall distribute all or a portion of the Non-qualified Trust to the Company.

4.05 Fees. The Trustee shall receive as exclusive compensation for its services pursuant to this Agreement those amounts (including reasonable out-of-pocket expenses) specified in the fee schedule as may from time to time be agreed upon in writing by the Trustee and the Company.

4.06 Liquidation of Investments. At the direction of the Company or any Investment Manager, the Trustee shall sell or liquidate such investments of the Trusts as may be requested or required in order to make any payment or distribution, and shall until disbursement, restore the proceeds to the Trusts.

V. TERMINATION

5.01 Termination of Qualified Trusts in General. Each Qualified Trust established hereunder shall terminate upon the substantial completion (as defined in Treasury

Regulations promulgated under Code section 468A) of the nuclear decommissioning of the unit to which the Qualified Trust relates.

5.02 Termination of Qualified Trusts Upon Disqualification. Notwithstanding the provisions of Section 5.01 hereof, the applicable portion of any Qualified Trust shall terminate upon its disqualification from the application of section 468A of the Code, whether pursuant to an administrative action on the part of the Service or the decision of any court of competent jurisdiction, but in no event earlier than the date on which all available appeals have been either fully prosecuted or abandoned.

5.03 Termination of Qualified Trusts on Sale of Plants. Notwithstanding the provisions of Section 5.01 hereof, and to the extent provided in Treasury Regulations promulgated under Code section 468A, the applicable portion of any Qualified Trust shall terminate upon the Company's sale or other disposition of all or a portion of its ownership interests in the Plants.

5.04 Termination of Non-qualified Trust. The Company may terminate all or a portion of the Non-qualified Trust upon written notice to the Trustee.

5.05 Distribution of Trusts Upon Termination. Upon termination of all or a portion of any Trust established

hereunder, the Trustee shall assist the Investment Manager in liquidating assets of the respective Trust, and distributing the then-existing assets of the Trust (including accrued, accumulated and undistributed net income) less final Trust administration expenses (including accrued taxes) to the Company; provided, however, that no such distribution shall be made unless the Trustee has received an opinion of legal counsel of the Company stating that the distribution does not violate Code section 468A, any regulations promulgated thereunder, or any Order.

VI. TRUSTEES

6.01 Designation and Qualification of Successor Trustee(s). At any time during the term of the Trusts, 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 this event, the Company shall represent to the Trustee that the Successor Trustee is qualified to act as a trustee hereunder. In the event that the Trustee or any Successor Trustee shall: (a) become insolvent or

admit in writing its insolvency; (b) be unable or admit in writing its inability to pay its debts as such debts mature; (c) make a general assignment for the benefit of creditors; (d) have an involuntary petition in bankruptcy filed against it; (e) 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 (f) 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 settled as provided in Section 6.05 hereof.

Any Successor Trustee shall qualify by a duly acknowledged acceptance of the Trusts, 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 Trusts. 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 sixty (60) 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.

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. The Trustee shall keep accurate and detailed accounts of all investments, receipts and disbursements and other transactions hereunder as agreed to by the Company and the Trustee, 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. The Trustee shall be

entitled to reimbursement from the Trusts for any extraordinary expenses reasonably incurred in complying with such inspection and audit. Within 30 days following the close of each month, the Trustee shall file with the Company a written report setting forth all investments, receipts and disbursements and other transactions effected by it during the month and identifying all Contributions, purchases, sales or distributions and the cost or net proceeds of sale, and showing all cash, 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. In addition, the Trustee shall consolidate the monthly reports each year into a certified annual report which shall be provided to the Company within 60 days following the end of the calendar year. All such accounts and reports shall be based on the accrual method of reporting income and expenses and shall show the portion of the assets applicable to each Trust and shall also identify all disbursements made to pay for expenses of administration of the Trusts.

Upon the expiration of one year from the date of the filing of the certified annual report 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 report, except such acts or transactions as to which the Company shall take exception by notice to the Trustee within such one year period; provided however, that nothing contained herein shall be deemed to relieve the Trustee of any liability which may be imposed pursuant to Section 6.07 hereof. In the event that any exception taken by the Company cannot be amicably adjusted, the Company may 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.

All certified annual reports and supporting records maintained by the Trustee with respect to the Trusts shall be preserved for a period of six years. Upon the expiration of this period, the Trustee shall have the right to destroy such reports after first notifying the Company in writing of its intention and transferring to the Company any reports requested by the Company.

6.06 Tax Returns and Other Reports. The Trustee shall prepare and timely file all Federal income tax returns or other reports (including estimated tax returns and information returns) as may be required from time to time with respect to the Qualified Trusts, and the Company agrees to provide the Trustee in a timely manner with any

information within its possession, and to cause the Investment Manager(s) to provide the Trustee with any information in its possession, which is necessary to such filings. Upon its receipt of written instructions and any necessary supporting information from the Company, the Trustee shall prepare and timely file all Florida state and local income, intangible, or franchise tax returns or other reports (including estimated tax returns and information returns) as may be required from time to time with respect to the Qualified Trusts. The Trustee shall prepare and timely file all Massachusetts state and local income, intangible, or franchise tax returns or other reports (including estimated tax returns and information returns) as may be required from time to time with respect to the Qualified Trusts. The Trustee shall prepare and submit to the Company in a timely manner all information requested by the Company regarding the Qualified and Non-qualified Trusts required to be included in the Company's Federal, state and local income tax returns or other reports (including estimated tax returns and information returns). Subject to the limitations contained in Section 8.05 hereof, the Trustee may employ independent certified public accountants or other tax counsel to prepare or review such returns and reports. 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 Trusts appropriate payments or deposits of Federal, state and local income or franchise taxes directly to the taxing agencies or authorized depositaries in a timely manner. Notwithstanding Section 6.07 hereof, any interest or penalty charges assessed against the Qualified Trusts 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 borne by the Trustee and not the Trusts. The Trustee agrees to notify the Company in writing within thirty days of its receipt of a notice of audit, but in no event later than fifteen days prior to the commencement of any audit of any Qualified Trust's Federal, state, or local tax returns, and to participate with the Company on behalf of the Qualified Trust(s) in such audits and related inquiries. The Trustee further agrees to provide the Company with any additional information in its possession regarding the Trusts which may be reasonably requested by the Company to be furnished in an audit of the Company's Federal, state, or local tax returns.

6.07 Liability. The Trustee shall not be liable for any acts, omissions or defaults of any agent (other than its officers and employees) or depositary appointed or

selected with reasonable care or for any acts taken or not taken at the direction of or upon instructions of the Company or an Investment Manager. The Trustee shall be liable only for such Trustee's own acts or omissions (and those of its officers and employees) occasioned by the willfulness or negligence of such Trustee (or that of its officers and employees). The Trustee shall not be liable for the use or application of any monies held in the Trusts when disbursed by the Trustee in accordance with this Agreement. The Trustee may rely upon the written opinion(s) of legal counsel to the Company with respect to any question(s) arising hereunder and shall not be liable for any action taken in good faith in accordance with the advice of such counsel.

Notwithstanding anything contained in this Agreement to the contrary, the Trustee may not authorize or carry out any sale, exchange or other transaction which would constitute an act of "self-dealing" within the meaning of section 4951 of the Code, as such section is made applicable to the Qualified Trusts by section 468A(e)(5) of the Code, any regulations thereunder, and any applicable successor provision. If the Trustee engages in an act of "self-dealing" in violation of this Agreement, the Trustee (and not the Qualified Trusts) shall be liable for any tax

imposed pursuant to section 4951 of the Code (or any applicable successor provision) as such section is made applicable to the Qualified Trusts or the Trustee.

The Trustee reserves the right not to comply with any written instructions of the Company or an Investment Manager, which the Trustee deems will constitute an act of "self-dealing" under Code section 4951, until the Company provides the Trustee with an opinion of the Company's legal counsel that the actions directed in such instructions do not constitute an act of "self-dealing" within the meaning of Code section 4951. The opinion of such counsel shall be full and complete authorization and protection in respect of any action taken in accordance with the written instructions of the Company or an Investment Manager and, notwithstanding anything contained in this Agreement to the contrary, the Trustee shall not be liable in thereafter following such instructions.

VII. INVESTMENTS

7.01 Appointment of Investment Manager(s). The Company may appoint one or more Investment Managers (including one or more employee(s) of the Company or its affiliated companies) to direct the investment of all or part of the Trusts. The Company also shall have the right

to remove any 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 Trusts with respect to which an Investment Manager has been designated, and shall instruct the Trustee to segregate into a separate investment account ("Investment Account") those assets with respect to which that specific Investment Manager has been designated. Except as otherwise provided in Section 8.02 hereof, to the extent that the Company appoints an Investment Manager to direct the investment of 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 Investment Account, and as to such Investment Account, the Trustee shall act as custodian. Any Investment Manager which is not an employee of the Company or its affiliated companies shall certify in writing to the Trustee that it is qualified to act in the capacity provided under an Investment Manager Agreement, shall accept its appointment as Investment Manager, shall certify the identity of the person or persons authorized to give instructions or directions to the Trustee on its behalf, including specimen signatures, and shall undertake to perform the duties

imposed on it under an Investment Manager Agreement. The Trustee may rely upon all such certifications unless otherwise notified in writing by the Company or an Investment Manager, as the case may be.

7.02 Direction by Investment Manager(s). An Investment Manager shall have authority to manage and to direct the acquisition and disposition of the assets of the Trusts, or a portion thereof, as the case may be, and the Trustee shall exercise the powers set forth in Section 8.02 hereof 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. The Trustee recognizes the authority of an Investment Manager to manage, invest and reinvest the assets of an Investment Account as provided in this Article VII, and the Trustee agrees to cooperate with any Investment Manager as deemed necessary to accomplish these tasks. 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 transaction in accordance with the appropriate trading

authorizations. Written notification of the issuance of each such authorization shall be given promptly to the Trustee by an Investment Manager, or in the case where such Investment Manager is an employee(s) of the Company, by an Authorized Representative, and such Investment Manager shall cause the settlement of such transaction to be confirmed in writing to the Trustee, and to the Company by the broker or dealer. An Investment Manager may cause brokers and dealers to confirm trades to the Trustee through the "Institutional Delivery System" or equivalent system and the Trustee shall be entitled to rely upon such confirmations to settle purchases or sales of securities, provided that such confirmations are consistent with written trading instructions from an Investment Manager, or in the case where such Investment Manager is an employee(s) of the Company, by an Authorized Representative. Such notification, when consistent with written trading instructions from an Investment Manager or Authorized Representative, shall be proper authority for the Trustee to pay for portfolio securities purchased and to deliver portfolio securities sold in accordance with the customary and established procedures for such securities transactions. All directions to the Trustee by an Investment Manager shall be in writing and shall be signed by an Authorized Representative of the Company or by a person who has been certified by such Investment Manager

pursuant to Section 7.01 hereof as authorized to give instructions or directions to the Trustee.

Should an Investment Manager at any time elect to place security transactions directly with a broker or 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.

The authority of an Investment Manager and the terms and conditions of the appointment and retention of an Investment Manager(s) shall be the responsibility solely 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 the Investment Manager(s), 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.

VIII. TRUSTEE'S GENERAL POWERS

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

8.01 Extension of Obligations and Negotiation of Claims. To renew or extend the time of payment of any obligation, secured or unsecured, payable to or by the Trusts, for as long a period or periods of time and on such terms as the Company shall determine, and to adjust, settle, compromise, and arbitrate claims or demands in favor of or against the Trusts, including claims for taxes, upon such terms as the Company may deem advisable,

subject to the limitations contained in Section 6.07 hereof (regarding self-dealing).

8.02 Investment of Trusts. To the extent that the assets of the Trusts have not been invested by an Investment Manager on any given day, to invest such uninvested assets of the Trusts as the Company may direct in writing, subject to the limitations contained in Section 6.07 hereof (regarding self-dealing).

8.03 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.

8.04 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 the Trusts, and to pledge any securities or other property for the repayment of any such loan as the Company may direct.

8.05 Retention of Professional and Employee Services. To employ attorneys, accountants, custodians, engineers, contractors, clerks, and agents, as reasonably necessary to carry out the purposes of the Trusts.

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

8.07 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 Trusts shall have become distributable and until such time as the entire principal of, and income from, the Trusts shall have been actually distributed by the Trustee. It is intended that distribution of the Trust(s) will occur as soon as possible upon termination of the Trust(s), subject, however, to the limitations contained in Article V hereof.

8.08 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 the Trustee knew or should have known would:

(1) Disqualify the Qualified Trusts from the application of section 468A (or any applicable successor provision) of the Code except any disqualification (other than that arising from an act of "self-dealing") resulting from the Trustee following written directions or instructions of the Company or an Investment Manager; or

(2) Contravene any provision of this Agreement.

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 Particular Words. 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 required by this Agreement to be given to the Company or the Trustee shall be deemed to have been properly given when mailed, postage prepaid, to the person to be notified as set forth below:

If to the Company by regular mail:

FLORIDA POWER & LIGHT COMPANY
P.O. Box 029100
Miami, Florida 33102
Attention: Treasurer

If to the Company by express mail:

FLORIDA POWER & LIGHT COMPANY
9250 West Flagler Street
Miami, Florida 33174
Attention: Treasurer

If to the Trustee by regular mail:

STATE STREET BANK AND TRUST COMPANY
Master Trust Services Division
P.O. Box 1992
Boston, Massachusetts 02101
Attention: Florida Power & Light Fund Manager

If to the Trustee by express mail:

STATE STREET BANK AND TRUST COMPANY
Master Trust Services Division
One Monarch Drive
N. Quincy, Massachusetts 02171
Attention: Florida Power & Light Fund Manager

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

9.05 Successors and Assigns. Subject to the provisions of Sections 2.10 and 6.01, this Agreement shall be binding upon and inure to the benefit of the Company, the Trustee and their respective successors and assigns.

9.06 Governing Jurisdiction. All questions pertaining to the validity, construction, and administration of this Agreement shall be determined in accordance with the laws of the Commonwealth of Massachusetts to the extent not superceded by Federal law. The Company expressly reserves the right to unilaterally amend this Section 9.06.

9.07 Accounting Year. The Trusts shall operate on an accounting year which coincides with the calendar year, January 1 through December 31.

9.08 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.

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

FLORIDA POWER & LIGHT COMPANY

By E. L. Hoffman
E.L. Hoffman Treasurer

Attest: Josefina Jesica Asst. Corp. Finance
Title

STATE STREET BANK AND TRUST COMPANY

By _____
Title

Attest: _____
Title

FLORIDA POWER & LIGHT COMPANY

By_____
E.L. Hoffman Treasurer

Attest:_____
Title

STATE STREET BANK AND TRUST COMPANY

By P. Sanu, V.P.
Title

Attest: J.A. Mellard V.P.
Title

STATE OF FLORIDA)
) ss:
COUNTY OF DADE)

I, Gina Hoggood, a Notary Public in and for the aforesaid jurisdiction, do hereby certify that E. L. Hoffman and Josefina Yespica, who are personally known to me to be the persons who executed the foregoing ~~Master~~ Decommissioning Trust Agreement, personally appeared before me in the aforesaid jurisdiction, and as Treasurer and Mgr. of Corp. Finance of Florida Power & Light Company, and by virtue of the power and authority vested in them, acknowledged the same to be the act and deed of Florida Power & Light Company, and they executed the same as such.

Given under my hand and seal this 5th day of January, 1988.

[NOTARIAL SEAL]

Gina Hoggood
Notary Public, State of Florida
My commission expires _____.

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAY 15,1991
BONDED THRU GENERAL INS. UND.

STATE OF MASSACHUSETTS)
) ss:
COUNTY OF Suffolk)

I, Anthony F Gentile, a Notary Public in and for the aforesaid jurisdiction, do hereby certify that P. Somes and T. Miller, who are personally known to me to be the persons who executed the foregoing ~~Master~~ Decommissioning Trust Agreement, personally appeared before me in the aforesaid jurisdiction, and as Vice Pres and Vice Pres of State Street Bank and Trust Company, and by virtue of the power and authority vested in them, acknowledged the same to be the act and deed of State Street Bank + Trust, and they executed the same as such.

Given under my hand and seal this 5th day of January, 1988.

[NOTARIAL SEAL]

Anthony F Gentile
Notary Public, State of ~~Florida~~ Massachusetts
My commission expires 10/14/94

EXHIBIT A

CERTIFICATE NO. _____

The undersigned Authorized Representative of Florida Power & Light Company (Company), a Florida corporation, being duly authorized and empowered to execute and deliver this Certificate, hereby certifies to the Trustee of the Florida Power & Light Company Decommissioning Trusts (Trusts), pursuant to Sections 4.01 and 4.03 of that certain Decommissioning Trust Agreement, dated January 5, 1988 (Agreement), between the Trustee and the Company as follows:

(1) Exhibit 1 hereto sets forth the amounts either invoiced to, incurred by, or to be incurred by the Company or the Trusts that are/will be due and owing to each payee listed (Payees) for:

(a) goods or services provided or to be provided in connection with decommissioning the Plants;

(b) administrative costs of the Trusts (excluding administrative costs arising from the Company's furnishing of goods, services, or facilities to the Trusts and excluding compensation which is excessive or unnecessary to carry out the purposes of the Trusts) as evidenced by the invoice(s), contracts, or agreements attached hereto;

(2) all such amounts constitute Decommissioning Costs or Administrative Expenses as described in Sections 4.01 and 4.03 of the Agreement;

(3) all such amounts may be paid without causing the Qualified Trust(s) to become disqualified from the application of Code section 468A or any applicable successor provision; and

(4) all conditions precedent to the making of this withdrawal and disbursement set forth in any agreement between such Payees and the Company, if applicable, have been fulfilled or will be fulfilled by the payment date specified in Exhibit 1.

Accordingly, direction is hereby given that the Trustee provide for the withdrawal of $_____ from the [Turkey Point/St. Lucie] [Unit One/Unit Two/Unit Three/Unit Four] [Qualified Trust/Non-qualified Trust] [Trust(s) specified in Exhibit 1] in order to permit payment of such sum to be made to the Payees. You are further directed to disburse such sum, once withdrawn, directly to such Payees in the following manner: [DESCRIBE: CHECK, WIRE TRANSFER, ETC.] on or before the date specified in Exhibit 1.

WITNESS my hand this ____ day of _____, 19__.

FLORIDA POWER & LIGHT COMPANY

By _____
Authorized Representative

22-Jun-90 09:35 AM REV 1 TVG
DECOM13

EXHIBIT C
TURKEY POINT UNIT NO. 4
SCHEDULE FOR IMPLEMENTING THE SINKING FUND FOR FPL

($ MILLIONS)

1. YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
2. MINIMUM PROJ. CONTRIBUTION		7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.54
3. EARNINGS		0.11	0.14	0.17	0.20	0.22	0.25	0.28	0.31	0.34	0.37
4. FUND (AT YEAR END)	30.02	37.67	45.35	53.06	60.80	68.57	76.37	84.19	92.05	99.93	107.84

1. YEAR	2000	2001	2002	2003	2004	2005	2006	2007 *
2. MINIMUM PROJ. CONTRIBUTION	7.54	7.54	7.54	7.54	7.54	7.54	7.54	2.51
3. EARNINGS	0.40	0.43	0.46	0.49	0.52	0.55	0.58	0.20
4. FUND (AT YEAR END)	115.79	123.76	131.76	139.79	147.85	155.94	164.06	166.78

* NOTE: AS OF APRIL 27, 2007, THE LICENSE EXPIRATION DATE. THE PROJECTED ANNUAL CONTRIBUTION FOR 2007 IS PRORATED.

THE ASSUMED NOMINAL EARNINGS RATE AND INFLATION RATE ARE TAKEN FROM FPL'S 1988 DECOMMISSIONING REPORT TO THE FPSC (DOCKET # 870098-EI). THE REAL RATE IS EQUAL TO THE NOMINAL RATE MINUS THE INFLATION RATE.

Assumed Nominal Earnings Rate = 5.27%
Assumed Inflation Rate = 4.90%
Assumed Real Earnings Rate = 0.37%

Tax Rate = 37.63%
1-Tax Rate = 62.37%

FPL ACCRUES AND PROJECTS TO ACCRUE DECOMMISSIONING EXPENSE ASSOCIATED WITH TURKEY POINT UNIT NO. 4 IN THE AMOUNT OF $12,093,944 PER YEAR. CORRESPONDING CONTRIBUTIONS ARE MADE TO THE SINKING FUND ON A PRE-TAX BASIS IF DEPOSITED INTO THE QUALIFIED FUND, OR ON AN AFTER-TAX BASIS IF DEPOSITED INTO THE NON-QUALIFIED FUND. THEREFORE, THE MINIMUM PROJECTED ANNUAL CASH CONTRIBUTION IS BASED ON THE ASSUMPTION THAT ALL CONTRIBUTIONS ARE MADE TO THE NON-QUALIFIED FUND:

MINIMUM PROJECTED CONTRIBUTION = ($12,093,944 * (1-TAX RATE))/1,000,000 = $7.54

EARNINGS = FUND OF PREVIOUS YEAR * ASSUMED REAL EARNINGS RATE

FUND = FUND OF PREVIOUS YEAR + EARNINGS + MINIMUM CONTRIBUTION