



Old Dominion
Electric Cooperative

May 14, 1991

Document Control
UNITED STATES NUCLEAR
REGULATORY COMMISSION
Washington, DC 20555

Re: *Financial Assurance for Decommissioning/Old Dominion
Electric Cooperative Decommissioning Trust*

Dear Sir:

Pursuant to 10 C.F.R. §50.33(k), Old Dominion Electric Cooperative (ODEC) filed a Decommissioning Certificate and attached the Old Dominion Electric Cooperative Nuclear Decommissioning Trust (Trust) as Exhibit A. The Trust was amended and restated effective March 1, 1991. Enclosed is a copy of the amended and restated Trust which should be attached to the original Decommissioning Certificate as Exhibit A.

Please contact me if you have any questions.

Sincerely,

Daniel M. Walker

DMW/cal/T91-0117

Enclosure

cc: Regional Administrator
Plant Site Inspector-North
Anna Nuclear Power Station

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NUCLEAR DECOMMISSIONING TRUST AGREEMENT

BETWEEN

OLD DOMINION ELECTRIC COOPERATIVE

AND

BANKERS TRUST COMPANY

Effective March 1, 1991.

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Agreement and Declaration of Trust made as of March 1, 1991, by and between Old Dominion Electric Cooperative (the "Company"), a Virginia power supply cooperative having its principal place of business in Virginia, and BANKERS TRUST COMPANY, a New York banking corporation, amending and restating in its entirety that certain Old Dominion Electric Cooperative Nuclear Decommissioning Trust Agreement (the "Predecessor Trust Agreement"), made as of September 1, 1989.

W I T N E S S E T H :

WHEREAS, the Company is a joint owner and licensee of a nuclear power generating facility known as the North Anna Nuclear Power Station ("North Anna") which facility will be Decommissioned (as hereinafter defined) in the future; and

WHEREAS, pursuant to the Predecessor Trust Agreement, the Company (i) established a trust fund (the "Predecessor Fund") into which it could make contributions to pay for the Decommissioning of North Anna and (ii) appointed Litten, Sipe & Miller, a Virginia general partnership, to serve as trustee of the Predecessor Fund; and

WHEREAS, pursuant to that certain Master Custodian Agreement, dated as of September 1, 1989, Litten, Sipe & Miller, as trustee of the Predecessor Fund, appointed Bankers Trust Company to serve as custodian of the assets of the Predecessor Fund; and

WHEREAS, pursuant to section 2.01(a) of the Predecessor Trust Agreement, the Company wishes to remove Litten, Sipe & Miller as trustee of the Predecessor Fund and to appoint Bankers Trust Company as successor trustee of the Predecessor Fund; and

WHEREAS, on the date first written above and pursuant to section 2.01(c) of the Predecessor Trust Agreement, the Company shall cause Litten, Sipe & Miller to assign, transfer title and pay over to Bankers Trust Company, as successor trustee of the Predecessor Fund, the funds and properties constituting the Predecessor Fund; and

WHEREAS, the Company wishes to wholly amend and restate the Predecessor Trust Agreement, pursuant to section 5.01 thereof, and to enter into this Agreement with Bankers Trust Company as successor trustee with all of the rights, powers, duties, and obligations specified herein; and

WHEREAS, the Company desires Bankers Trust Company, as successor trustee of the Predecessor Fund, to maintain such fund as a separate, external decommissioning trust into which the Company shall contribute certain amounts in order to provide funds for the future Decommissioning of North Anna (pursuant to applicable statutory and regulatory requirements, including but not limited to those currently codified at 10 C.F.R. §§50.33 (k), 50.75 and elsewhere, and pursuant to its obligation to the Nuclear Regulatory Commission, other governmental bodies and the general public in connection with Decommissioning); and

WHEREAS, the Company desires to establish a Fund (as hereinafter defined) within such separate, external decommissioning trust, and to treat the Fund so established as a separate trust for all purposes hereunder; and

WHEREAS, the Company, and Bankers Trust Company, as successor trustee and custodian, desire, upon the execution of this Agreement, to merge the duties and obligations of Bankers Trust Company, as custodian under the Master Custodian Agreement, into and with its duties as successor trustee, as hereinafter set forth; and

NOW, THEREFORE, Old Dominion Electric Cooperative and Bankers Trust Company declare and agree that Bankers Trust Company will receive, hold and administer all sums of money or other property as shall from time to time be contributed or paid over to it hereunder, IN TRUST, upon all of the following terms and conditions:

ARTICLE I

Title-Purpose-Policy-Effect

1.1. Name. The separate decommissioning trust known as the Predecessor Fund that was established under the Predecessor Trust Agreement shall hereinafter be referred to as the "Old Dominion Electric Cooperative Nuclear

Decommissioning Trust" and is sometimes hereinafter referred to as the "Trust". The Company is the grantor of the Trust.

1.2. Definitions. Where used in this Nuclear Decommissioning Trust Agreement, unless the context otherwise requires or unless otherwise expressly provided:

(a) "Accounting Period" shall mean either the twelve consecutive month period coincident with the Tax Year or the shorter period within any such year in which the Trustee accepts appointment as Trustee hereunder or ceases to act as Trustee for any reason.

(b) "Administrative Costs and Other Incidental Expenses" or "Administrative Expenses" shall mean all ordinary and necessary expenses incurred in connection with the administration of the Fund, including any state or local tax imposed on the Company or the Fund which is attributable to the income or the assets of the Fund, legal expenses, accounting expenses, actuarial expenses, investment management fees, indemnification costs incurred by the Company and all fees and expenses of the Trustee arising out of the Fund.

(c) "Agreement" shall mean all of the provisions of this instrument and of all other instruments amendatory hereof.

(d) "Applicable Laws and Regulations" shall mean Federal and State Laws, and regulations promulgated thereunder applicable to the Trust, as the same may be amended from time to time, including, if applicable, but not limited to, Section 468A of the Internal Revenue Code of 1936, as amended, and the regulations promulgated thereunder.

(e) "Asset Manager" shall mean the Trustee (other than for purposes of Article V), the Board of Directors, the Committee, or an Investment Manager, individually or collectively as the context shall require, with respect to those assets over which it exercises, or to the extent it is authorized to exercise, discretionary investment authority or control.

(f) "Authorized Person" shall mean the officer or officers of the Company, acting jointly, severally or as a committee, designated to represent the Company or

Committee and take any action required or authorized to be taken by either the Company or the Committee under this Agreement. The identity of any such Authorized Person shall be certified to the Trustee in accordance with Article XI.

(g) "Bank business day" shall mean a day on which the Trustee is open for business.

(h) "Bankers" shall mean Bankers Trust Company.

(i) "Board of Directors" shall mean the Board of Directors of the Company.

(j) "Code" shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time. Any reference in this Agreement to a section of the Code shall be deemed to include that section of the Code, the regulations promulgated thereunder, if any, and any applicable successor provisions.

(k) "Commission" shall mean any public regulator or regulatory body or instrumentality, agency or official (judicial or otherwise) directly or indirectly of the United States, or any State or political subdivision thereof, as the case may be, having authority to fix rates for the furnishing or sale of electrical energy, to set standards for the maintenance of and/or to supervise the Decommissioning of a nuclear power generating station.

(l) "Committee" shall mean the Committee or Committees, individually or collectively, appointed and established by the Board of Directors, with those responsibilities as are herein provided and as may be delegated from time to time by the Board of Directors. The Board of Directors shall determine the composition of the Committee and shall, at all times, retain the right to hire and terminate members of the Committee in its sole discretion. The Board of Directors shall certify to the Trustee the composition and identity of the Committee in accordance with Article XI.

(m) "Company" shall mean Old Dominion Electric Cooperative or any successor thereto. To the extent that any subsidiary or affiliate of the Company elects to adopt the Trust as a funding vehicle for a nuclear decommissioning fund established by it by executing a joinder agreement in the form attached hereto,

"Company" shall include such subsidiary or affiliate, as the context shall require, except as specifically provided to the contrary elsewhere in this Agreement.

(n) "Contributions" shall mean amounts contributed by the Company to the Fund.

(o) "Cost of Service Amount" shall mean the amount of Decommissioning Costs included in the Company's service costs respecting North Anna for ratemaking purposes for the Tax Year.

(p) "Decommission," "Decommissioned" or "Decommissioning" shall mean all activities to remove North Anna safely from service and to reduce residual radioactivity to a level that permits release of the property for unrestricted use and termination of license.

(q) "Decommissioning Costs" shall mean the costs and expenses of Decommissioning as determined by the Company, in its sole discretion, under then Applicable Laws and Regulations.

(r) "Directed Fund" shall mean the entire Fund or shall refer to any part thereof which is subject to the discretionary management and control of the Board of Directors and either the Committee or any other Asset Manager other than the Trustee, as the case may be.

(s) "Discretionary Fund" shall mean the Fund or any part thereof subject to the discretionary management and control of the Trustee and the Board of Directors.

(t) "Excess Contributions" shall mean Contributions in excess of the Cost of Service Amount.

(u) "Excess Funds" shall mean any money and other property which, subsequent to substantial completion of Decommissioning, is not required to satisfy Decommissioning Costs and reverts to the Company in accordance with Section 3.2.

(v) "Fund" shall mean the fund contained within the Trust established hereunder. The Fund shall constitute a separate trust for all purposes hereunder. The Company has advised the Trustee that it does not intend to make an election under Section 468A of the

Code with respect to the Fund. The Fund shall include all cash or other property contributed or paid to the Trustee under this Agreement, along with all investments made therewith and proceeds thereof and all earnings and profits thereon, less payments, transfers or other distributions from the Fund which, at the time of reference shall have been made by the Trustee, as authorized herein.

(w) "General Trust" shall mean any common, commingled or collective trust created and maintained by Bankers Trust Company in which one or more of the Funds is eligible to participate.

(x) "Instructions" shall mean written and manually signed instructions of any Authorized Person, Asset Manager or the Committee. "Instructions" shall also include "Instructions Received By Any Other Means" provided that the parties hereto shall have agreed in a manually signed writing to the form, the means of transmission and the means of identification of such Instructions. "Instructions Received by Any Other Means" shall include, but shall not be limited to, (i) oral instructions (whether or not confirmed in writing) and (ii) instructions received by computer, electronic instruction system or telecommunications terminals (including telex, TWXS, facsimile transmission or bank wire).

(y) "Investment Manager" shall mean a domestic bank or insurance company or an investment adviser registered under the Investment Adviser's Act of 1940.

(z) "Investment Vehicle" shall mean any common, collective or commingled trust, investment company, corporation functioning as an investment intermediary, insurance contract, partnership, joint venture or other entity or arrangement to which, or pursuant to which, assets of the Fund may be transferred or in which the Fund has an interest, beneficial or otherwise.

(aa) "Nuclear Decommissioning Trust" shall refer to the Trust established hereunder, which Trust, contains the Fund established hereunder.

(bb) "Obligations of a State or Local Government" shall mean obligations of a State or local Governmental unit the interest on which is exempt from tax under Section 103(a) of the Code.

(cc) "Payment Certificate" shall mean a written authorization of the Company signed by an Authorized Person directing the delivery of monies from the Fund.

(dd) "Person" shall mean a natural person, trust, estate, corporation of any kind or purpose, mutual company, Commission, joint-stock company, unincorporated organization, association, partnership, joint venture, employee organization, committee, board, participant, beneficiary, trustee, partner, or venturer acting in an individual, fiduciary or representative capacity, as the context may require.

(ee) "Public Debt Securities of the United States" shall mean obligations that are taken into consideration for the purposes of the public debt limit. Such obligations are Treasury bills, Treasury notes, Treasury bonds and savings bonds.

(ff) "Section" shall mean a section of the Agreement, unless otherwise noted.

(gg) "Tax Year" shall mean the Company's tax year used in filing its federal income tax returns or reports.

(hh) "Time or Demand Deposits" shall mean checking accounts, certificates of deposit or other time or demand deposits.

(ii) "Trust" shall mean the Nuclear Decommissioning Trust established hereunder, which Trust contains the Fund created hereunder.

(jj) "Trustee" shall mean Bankers Trust Company, as Trustee of the Trust established hereunder and the separate Fund contained therein.

(kk) "Valuation Date" shall mean the last day of the Accounting Period, Accounting Period quarter or a more frequent reporting date as requested by the Company and agreed to by the Trustee.

The plural of any term shall have a meaning corresponding to the singular thereof as so defined and any neuter pronoun used herein shall include the masculine or feminine, as the context may require.

1.3 Master Custodian Agreement. Anything herein to the contrary notwithstanding, the merger of the Master Custodian Agreement with and into this Agreement shall not affect the rights, duties and obligations of the parties hereunder with respect to any actions taken by Bankers Trust Company after the effective date of this Agreement.

ARTICLE II

Establishment of Trust

2.1. Purpose. The Old Dominion Electric Cooperative Nuclear Decommissioning Trust is intended to provide a source of funds to Decommission North Anna in which the Company has a direct ownership interest to the extent of that interest. No part of the Fund may be used for, or diverted to, any purposes other than for Decommissioning North Anna.

2.2. Construction. The provisions of this Agreement, and the definitions contained herein, are intended to be construed in accordance with and consistent with Applicable Laws and Regulations. The Company shall have the authority to construe all such Applicable Laws and Regulations and shall have sole responsibility hereunder for determining the scope of same, which determinations shall be final and binding upon the Trustee and all persons interested in the Trust.

2.3. Separate Trust. The Fund established hereunder shall constitute a separate trust and shall be held and administered pursuant to the terms of the Agreement to defray the Decommissioning Costs and Administrative Expenses associated with North Anna.

2.4. Domestic Trust. The Trust established hereunder shall at all times be maintained as a domestic trust in the United States.

2.5. Contributions.

(a) On the date first written above, the Company shall cause Litten, Sipe & Miller, as trustee of the Predecessor Fund, to assign, transfer title and pay over to Bankers Trust Company the funds and properties constituting the Predecessor Fund.

(b) From time to time, the Company shall make Contributions to the Trust. The Trustee shall have no responsibility to any Person for enforcing payment of any Contributions to, or for the timing, computation, deductibility or amount thereof, or for the adequacy of the Fund or the funding standards adopted by the Company to meet or discharge any Decommissioning Expenses or other liabilities in connection with North Anna. If any Contributions or part thereof are subsequently determined by the Company in its sole and absolute discretion to be Excess Contributions, then, anything herein to the contrary notwithstanding, the Company shall advise the Trustee of the amount of the Excess Contributions and shall, in its sole discretion, thereafter reduce and/or modify the amount of future Contributions to the Fund to reflect the fact that it had made Excess Contributions. Anything in the preceding sentence to the contrary notwithstanding, in the event that the Company makes an election under Section 468A of the Code with respect to the Fund, then, upon the receipt of written notice from the Company of the amount of Excess Contributions, the Trustee shall pay over to or on the order of the Company the amount stated therein.

2.6. Valuations. The Trustee shall determine the value of the assets of the Fund as of each Valuation Date. Assets will be valued at their market values at the close of business on the Valuation Date, or, in the absence of readily ascertainable market values, at such values as the Trustee shall determine in accordance with methods consistently followed and uniformly applied. Anything in this Agreement to the contrary notwithstanding, with respect to assets constituting part of a Directed Fund, the Trustee may rely for all purposes of this Agreement on the latest valuation and transaction information submitted to it by the Board of Directors, or by the Committee or by any other Asset Manager, as directed by the Board of Directors, responsible for the investment of such assets even if such information predates the Valuation Date. The Board of Directors will cause such Person to provide the Trustee with all information needed by the Trustee to discharge its obligations to value such assets and to account under this Agreement.

2.7. Other Records and Returns. The preparation, filing, making and accuracy of any periodic returns or reports or deposits required to be filed or made on account of the Fund with any Federal, state or local taxing authority shall be the sole responsibility of the Company and the Trustee's responsibility under this Agreement shall

be limited to signing any return on which its signature is required to secure a timely filing at the direction of an Authorized Person and disbursing monies to pay such taxes and expenses incurred in connection with or arising out of the preparation or filing of such returns from the Fund pursuant to a Payment Certificate. The Trustee will provide to the Company all information in its possession which is reasonably requested by the Company and is relevant to the preparation of such periodic returns or reports.

2.8 Grantor Trust. It is the intention of the Company that this Trust should be taxed as a "grantor trust" for federal and state income tax purposes, pursuant to Section 671 of the Code.

ARTICLE III

Administration of Funds

3.1. Disbursement of Assets. Upon the delivery of a Payment Certificate the Trustee shall deliver monies from the Fund, free of trust, to or on the order of an Authorized Person. The Payment Certificate shall include:

- (1) the name and address of the person or entity to whom payment is due (which may be the Company); and
- (2) the amount of money to be paid or assets to be transferred.

The Payment Certificate need not disclose the purpose for which the payment is being made. The Company shall be solely responsible for ensuring that assets of the Fund are disbursed hereunder solely for the purposes of paying Decommissioning Costs and Administrative Expenses, or when circumstances permit or require and upon obtaining any required approval of the Commission or any other Person, to the Company as Excess Contributions or Excess Funds, or to a successor trustee in connection with the transfer of an ownership interest in North Anna.

3.2. Excess Funds. Upon the termination of the Fund pursuant to Article X, Excess Funds, if any, shall revert to the Company.

3.3. Transfer of Ownership. The Company shall not have the right to transfer its interest in the Fund at any time. However, if the Company's direct ownership

interest in North Anna is sold, exchanged, or otherwise disposed of, in whole or in part, the Company may terminate the Trust established hereunder which contains the Fund and shall transfer the assets of the Fund to the Company's successor in interest to the extent required by Applicable Laws and Regulations or maintain the Fund to the extent required by Applicable Laws and Regulations. The Trustee may, upon election by the Company's successor in interest, enter into a separate trust agreement with the Company's successor in interest containing substantially the same terms as set forth herein and shall transfer from the Fund the amount stated in the Payment Certificate to the separate trust. In the event that the Company's successor selects another trustee to administer the separate trust, the Trustee shall transfer from the Fund the amount specified in the Payment Certificate to the transferee trustee, and the Trustee shall have no further duties or obligations with respect to the amount transferred or with respect to the transferee trust.

3.4. Reliance on Company. The Trustee shall not be responsible for the form or content of any Payment Certificate delivered to it under any provision of the Agreement. The Trustee shall charge such transfer of assets against the Fund. Each direction to the Trustee in a Payment Certificate shall constitute a certification by the Company that such direction is in accordance with Applicable Laws and Regulations, the terms of this Agreement, and all requisite consents, waivers or approvals of the Commission or any other Person have been duly and validly obtained, given or waived, as the case may be. The Trustee may rely conclusively on any such Certificate and shall have no duty to make any independent inquiry or investigation before acting upon any direction contained therein.

3.5. Duty to Enforce Claims. The Trustee shall have no duty to commence or maintain any action, suit or legal proceeding on behalf of the Trust or the Fund unless the Trustee has been directed to do so by the Board of Directors, or the Committee or any Asset Manager if such authority has been delegated, and unless the Trustee is either in possession of assets sufficient for such purpose or unless it has been indemnified by the Company, to its reasonable satisfaction, for counsel fees, costs and other expenses and liabilities to which it, in its sole judgment, may be subjected by beginning or maintaining such action, suit or legal proceeding.

ARTICLE IV

Management of Assets

4.1. Asset Managers. Discretionary authority for the management and control of assets held in the Fund shall at all times be retained by the Board of Directors. The Board of Directors may, from time to time, and in its absolute discretion, allocate or delegate, as the case may be, such discretionary authority to the Committee and/or to and among the Asset Managers. The terms and conditions of appointment, authority and retention of any Asset Manager shall be the sole responsibility of the Board of Directors, unless it has delegated such responsibility to the Committee. The Board of Directors or the Committee, whichever the case may be, shall promptly notify the Trustee in writing of the appointment or removal of an Asset Manager.

4.2. Investment Discretion. Subject to the provisions of Section 4.3, and as permitted by Applicable Laws and Regulations, the assets of the Fund shall be invested and reinvested, without distinction between principal and income, at such time or times in such investments and pursuant to such investment strategies or courses of action and in such shares and proportions, as the Board of Directors, either directly, or through the Committee or any other Asset Manager to whom such authority has been delegated, shall deem advisable.

4.3. Limitations on Investment and Other Discretion. The Board of Directors or the Committee, if such authority has been delegated, may limit, restrict or impose guidelines affecting the exercise of the powers or discretions herein conferred on any Asset Manager. Any limitations, restrictions or guidelines applicable to the Trustee, as Asset Manager, shall be communicated in writing to the Trustee. The Trustee shall have no responsibility with respect to the formulation of any funding policy or any investment or diversification policies embodied therein. The Board of Directors shall be solely responsible for communicating and monitoring adherence to any limitations or guidelines imposed on any Asset Manager by the Board of Directors, the Committee, this Agreement, or Applicable Laws and Regulations, and the Trustee shall have no responsibility therefor.

4.4. Responsibility for Diversification. The Board of Directors, or the Committee, if such authority has been delegated, shall be responsible for determining the

diversification policy, if any, for a Fund, for monitoring adherence by the Asset Managers (other than the Trustee) to such policy, and for advising the Asset Managers with respect to any other limitations on investments of the assets in any Fund imposed on such Fund by the Board of Directors, the Commission or Applicable Laws and Regulations.

ARTICLE V

Responsibility for Directed Funds

5.1. Responsibility for Selection of Agents. All transactions of any kind or nature in or from a Directed Fund shall be made upon such terms and conditions and from or through such principals and agents as the Board of Directors, or the Committee or any other Asset Manager shall direct. No such transactions shall be executed through the facilities of the Trustee except where the Trustee is permitted to and shall make available its facilities solely for such purposes. This Section 5.1 shall in no way limit or otherwise affect the rights, powers and authorities conferred on the Board of Directors under Article IV hereof.

5.2. Trustee Not Responsible for Investments in Directed Funds. The Trustee shall be under no duty or obligation to review or to question any direction of the Board of Directors, or of the Committee or of any other Asset Manager appointed by the Board of Directors, or to review securities or any other property held in any Directed Fund with respect to prudence or proper diversification or compliance with any limitation of any kind or nature imposed by the Board of Directors, or by the Committee on any other Asset Manager's authority, or to make any suggestions or recommendation to the Board of Directors, to the Committee or to any other Asset Manager with respect to the retention or investment of any assets of any Directed Fund, and shall have no authority to take any action or to refrain from taking any action with respect to any asset of any Directed Fund unless and until it is directed to do so by the Board of Directors, or by the Committee or by any other Asset Manager appointed by the Board of Directors. No provision of this Agreement is intended to confer any authority upon the Trustee to invest the cash balances of any Directed Fund unless and until it receives directions from the Board of Directors or from the Committee or from any other Asset Manager appointed by the Board of Directors.

5.3. Investment Vehicles. Any Investment Vehicle, or interest therein, acquired by or transferred to the Trustee upon the directions of the Board by Directors, or the Committee or any other Asset Manager shall be allocated to the appropriate Directed Fund, and the Trustee's duties and responsibilities under this Agreement shall not be increased or otherwise affected thereby. The Trustee shall be responsible solely for the safekeeping of the evidence of the Fund's ownership of or interest or participation in such Investment Vehicle.

5.4. Reliance on Asset Manager. The Trustee shall be required under this Agreement to execute documents, to settle transactions, to take action on behalf of or in the name of each Directed Fund and to make and receive payments on the direction of the Asset Manager. The Trustee may rely on the Instructions of the Asset Manager as confirmation (i) that the investment is authorized under the terms of this Agreement and any other instrument or law affecting the Asset Manager's authority to deal with such Directed Fund, (ii) that any contract, agency, joinder, adoption, participation or partnership agreement, deed, assignment or other document of any kind which the Trustee is required to execute to effectuate the transaction has been reviewed by the Asset Manager and, to the extent it deems advisable and prudent, its counsel, (iii) that such instrument or document is in proper form for execution by the Trustee, (iv) that, where appropriate, insurance protecting such Directed Fund against loss or liability has been or will be maintained in the name of or for the benefit of the Trustee, and (v) that all other acts to perfect and protect such Directed Fund have been taken, and the Trustee shall have no duty to make any independent inquiry or investigation as to any of the foregoing before acting upon such Instructions. In addition, the Trustee shall not be liable for the default of any Person with respect to any investment in a Directed Fund or for the form, genuineness, validity, sufficiency or effect of any document executed by, delivered to or held by it for any Directed Fund on account of such investment, or if, for any reason any rights of such Directed Fund therein shall lapse or shall become unenforceable or worthless.

5.5. Merger of Funds. The Trustee shall not have any discretionary responsibility or authority to manage or control any asset held in a Directed Fund upon the resignation or removal of an Asset Manager unless and until it has been notified in writing by the Board of Directors, or by the Committee upon the direction of the Board of Directors

that such Asset Manager's authority has terminated and that such Directed Fund's assets are to be integrated with the Discretionary Fund. Such notice shall not be deemed effective until two bank business days after it has been received by the Trustee. The Trustee shall not be liable for any losses resulting from the disposition by it of any investment made by the Board of Directors, or the Committee or any other Asset Manager, as the case may be, or for the retention of any illiquid or unmarketable investment or any investment which is not widely publicly traded or for the holding of any other investment acquired by the Board of Directors, or the Committee or any other Asset Manager, as the case may be, if the Trustee is unable to dispose of such investment because of any restrictions imposed by the Securities Act of 1933 or other Federal or state law, or if an orderly liquidation of such investment is impractical under prevailing conditions, or for failure to comply with any investment limitations imposed pursuant to Section 4.3, or for any other violation of the terms of this Agreement or applicable law as a result of the addition of the assets of any Directed Fund to the Discretionary Fund.

5.6. Restrictions on Transfer. Nothing herein shall be deemed to empower any Asset Manager to direct the Trustee to transfer any asset of a Directed Fund to itself except for purposes enumerated in paragraph (n) and (o) of Section 6.1.

ARTICLE VI

Powers and Delegation of Authority

6.1. General Powers. Subject to Section 4.3 of this Agreement but without in any other way limiting the powers and discretions conferred upon the Board of Directors, or the Committee or any other Asset Manager by the other provisions of this Agreement or by law, the Board of Directors, or the Committee or any other Asset Manager, as the case may be, shall be vested with the powers and discretions enumerated in this Section with respect to any assets subject to its management and control. The Board of Directors, or the Committee or any other Asset Manager, as the case may be, of a Directed Fund may direct the Trustee to make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to enable the Board of Directors, or the Committee or any other Asset

Manager, as the case may be, to carry out the following powers and discretions:

(a) to purchase, hold, sell, invest and reinvest assets of the Trust, together with income therefrom, in common stock, preferred stock, convertible preferred stock, bonds, debentures, convertible debentures, mortgages, notes, mutual fund shares, limited partnership interests, time certificates of deposit, commercial paper and other evidences of indebtedness, insurance or annuity contracts, and any other readily marketable property (real or personal, and tangible or intangible) the value of which is readily ascertainable.

(b) to transfer from time to time any part or all of the assets of the Trust to any common, commingled or collective trust fund (the "General Trust") created by Bankers Trust Company, subject to all of the provisions thereof, to be commingled with the assets of other trusts participating therein; provided, however, that any transfer of assets which are subject to the management and control of the Committee or any Asset Manager to the General Trust may be made only with the prior approval of the Trustee and shall be invested only in one or more short term investment funds established thereunder.

(c) to sell, exchange, convey, transfer or otherwise dispose of any property by private contract or at public auction, and no person dealing with the Board of Directors, or the Committee or any other Asset Manager, as the case may be, shall be bound to see to the application of the purchase money or to inquire into the validity, expediency or propriety of any such sale or other disposition;

(d) to enter into contracts or to make commitments either alone or in company with others to sell or acquire property;

(e) to purchase or sell, write or issue, puts, calls or other options, covered or uncovered, to enter into financial futures contracts, forward placement contracts and standby contracts, and in connection therewith, to deposit, hold (or direct Bankers, as Trustee or in its individual capacity, to deposit or hold) or pledge assets of the Trust;

(f) to purchase part interests in real property or in mortgages on real property, wherever such real property may be situated;

(g) to lease to others for any term without regard to the duration of the Trust any real property or part interest in real property;

(h) to delegate to a manager or the holder or holders of a majority interest in any real property or mortgage on real property or in any oil, mineral or gas properties, the management and operation of any part interest in such property or properties (including the authority to sell such part interests or otherwise carry out the decisions of such manager or the holder or holders of such majority interest);

(i) to vote upon any stocks, bonds or other securities (but subject to the suspension of any voting rights as a result of any broker loan or similar agreement); to give general or special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges, subscription rights or other options and to make any payments incidental thereto; to oppose, consent to or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to delegate discretionary powers and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to stocks, bonds, securities or other property;

(j) to organize corporations under the laws of any state for the purpose of acquiring or holding title to property (or to direct the Trustee to organize such corporations or to appoint an ancillary trustee acceptable to the Trustee for such purpose);

(k) to invest in a fund consisting of securities issued by corporations and selected and retained solely because of their inclusion in, and in accordance with, one or more commonly used indices of such securities, with the objective of providing investment results for the fund which approximate the overall performance of such designated index;

(l) to enter into any partnership, as a general or limited partner, or joint venture;

(m) to purchase units or certificates issued by an investment company or pooled trust or comparable entity;

(n) to transfer money or other property to an insurance company issuing an insurance contract;

(o) to transfer assets of a Discretionary or Directed Fund to a common, collective or commingled trust fund exempt from tax under the Code maintained by any Asset Manager, or an affiliate of any Asset Manager, or by another trustee who is designated by the Board of Directors or by the Committee, as directed by the Board of Directors, to be held and invested subject to all of the terms and conditions thereof, and such trust shall be deemed adopted as part of the Trust to the extent that assets of a Fund are invested therein; provided, however, that any transfer from a Directed Fund to the General Trust may be made only with the prior approval of the Trustee and shall be invested only in one or more short term investment funds established from time to time thereunder; and

(p) to be reimbursed for the expenses incurred in exercising any of the foregoing powers or to pay the reasonable expenses incurred by any agent, manager or trustee appointed pursuant hereto.

6.2. Additional Powers of Trustee. In addition to those powers and discretions which the Trustee, acting as an Asset Manager pursuant to the directions of the Board of Directors, or the Committee or any other Asset Manager, as the case may be, is authorized to exercise pursuant to Section 6.1, the Trustee acting as such is hereby authorized:

(a) to register any securities held for the Fund in its own name or in the name of a nominee and to hold any securities in bearer form, and to combine certificates representing such securities with certificates of the same issue held by the Trustee in other fiduciary or representative capacities or as agent for customers, or to deposit or to arrange for the deposit of such securities in any qualified central depository even though, when so deposited, such securities may be merged and held in bulk in the name of the nominee of such depository with other securities deposited therein by other depositors, or to deposit or arrange for the deposit of any securities issued by the United States

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 investments are part of the Fund;

(b) to employ suitable agents, depositories and counsel, domestic or foreign, and to charge their reasonable expenses and compensation against the Fund, and to confer upon any such depository the powers conferred upon the Trustee by paragraph (a) of this Section 6.2 as well as the power to appoint subagents and depositories, wherever situated, in connection with the retention of securities or other property;

(c) to deposit assets in interest bearing account deposits maintained by or savings certificates issued by Bankers, in its separate corporate capacity, or in any other banking institution affiliated with Bankers;

(d) at the direction of the Board of Directors, or the Committee or any Asset Manager, if such authority has been delegated, to compromise or otherwise adjust all claims in favor of or against the Fund;

(e) to make any distribution or transfer of assets in cash or in kind as the Trustee, in its absolute discretion, shall determine and, in furtherance thereof, to value such assets, which valuation shall be conclusive and binding on all Persons;

(f) at the direction of the Board of Directors, or the Committee or any Asset Manager, if such authority has been delegated, to maintain and operate one or more market inventory funds as a vehicle to exchange securities among Discretionary and Directed Funds without alienating the property from the Trust;

(g) at the direction of the Board of Directors, or the Committee or any Asset Manager, if such authority has been delegated, to loan securities to brokers or dealers or other borrowers under such terms and conditions as the Trustee, in its absolute discretion, deems advisable, to secure the same in any manner permitted by Applicable Laws and Regulations and the provisions of this Agreement, and during the term of any such loan, to permit the loaned securities to be transferred into the name of and voted by the borrowers or others, and, in connection with the exercise of the

powers hereinabove granted, to hold any property deposited as collateral by the borrower pursuant to any master loan agreement in bulk, either as provided in paragraph (a) of this Section 6.2 or otherwise, together with the unallocated interests of other lenders, and to retain any such property upon the default of the borrower, whether or not investment in such property is authorized under this Agreement, and to receive compensation therefor out of any amounts paid by or charged to the account of the borrower;

(h) to hold uninvested cash awaiting investment and such additional cash balances as it shall deem reasonable or necessary, without incurring any liability for the payment of interest thereon; and

(i) to do all acts, take all proceedings, and exercise all rights and privileges, although not specifically mentioned herein, as the Trustee deems necessary to carry out the purposes of this Agreement.

6.3. Prior Consent. The discretionary powers conferred under paragraphs (i) and (n) of Section 6.1 shall be exercised only with the prior written consent of the Board of Directors, or of the Committee, if such authority has been delegated.

ARTICLE VII

Records and Accounts of Trustee

7.1. Records. The Trustee shall keep accurate and detailed accounts of all investments, receipts, disbursements and other transactions involving the Fund and all accounts, books and records relating thereto shall be open to inspection and audit at all reasonable times during normal business hours by any Person designated by the Board of Directors or the Committee, as the case may be. Except as the Trustee and the Board of Directors, or the Committee, if authorized by the Board of Directors, may otherwise agree in writing, the Trustee shall not be required to maintain any additional records or accounts with respect to the Fund.

7.2. Annual Account. Within sixty (60) days following the close of each Accounting Period, the Trustee shall file with the Board of Directors or the Committee, as the case may be, a written account setting forth the receipts and disbursements of the Fund and the investments

and other transactions effected by it upon its own authority or pursuant to the directions of any Person as herein provided during the Accounting Period.

7.3. Account Stated. Upon the expiration of one hundred twenty (120) days from the date of filing its annual account with the Board of Directors or the Committee, as the case may be, the Trustee shall be forever released and discharged from all liability and further accountability to the Company or any other Person with respect to the accuracy of such accounting and the propriety of all acts and failures to act of the Trustee reflected in such account, except with respect to any such acts or transactions as to which the Board of Directors or the Committee, as the case may be, shall, within such 120-day period, file with the Trustee specific written objections.

7.4. Judicial Accountings. Nothing herein shall in any way limit the Trustee's right to bring any action or proceeding in a court of competent jurisdiction to settle its account or for such other relief as it may deem appropriate.

7.5. Necessary Parties. No Person other than the Company shall be a necessary party in any proceeding under Section 7.4 or may require the Trustee to account or may institute any other action or proceeding against the Trustee.

ARTICLE VIII

Compensation, Taxes and Expenses

8.1. Compensation and Expenses. Any expenses incurred by the Trustee in connection with the Nuclear Decommissioning Trust and the Fund including, but not limited to, fees for legal services rendered to the Trustee, such compensation to the Trustee as shall be agreed upon from time to time between the Trustee and an officer of the Company, and all other proper charges and disbursements of the Trustee, shall be charged to and paid as Administrative Expenses from the Fund upon notice to the Committee without the issuance of a Payment Certificate. Anything in the preceding sentence to the contrary notwithstanding, the Trustee's entitlement thereto shall constitute an obligation of the Fund. The Company shall reimburse the Trustee for any such expenses if for any reason such expenses are not paid out of the Fund. The Trustee's entitlement to

reimbursement hereunder shall not be affected by the resignation or removal of the Trustee or by the termination of the Agreement or of any Fund.

8.2. Taxes. All taxes of any and all kinds whatsoever that may be levied or assessed under existing or future laws, domestic or foreign, upon the Fund or the income thereof shall be paid from the Fund.

8.3. Indemnity. In consideration of Bankers Trust Company's agreeing to enter into this Agreement and act as Trustee hereunder, the Company hereby agrees to hold harmless Bankers, individually and as Trustee, and Bankers' directors, officers, and employees, from and against all amounts, including without limitation taxes, penalties, expenses (including reasonable counsel fees), liabilities, claims, damages, actions, suits or other charges, incurred by or assessed against Bankers, individually or as Trustee, or its directors, officers or employees, arising out of this Agreement or its acting as Trustee, other than those incurred as a result of its own bad faith, negligence or willful misconduct. The undertaking made in this Section 8.4 shall be binding on the Company, its successors and assigns and shall survive termination, amendment or restatement of this Agreement, or the resignation or removal of the Trustee.

ARTICLE IX

Resignation or Removal of Trustee

9.1. Resignation or Removal. The Trustee may be removed by the Company at any time upon sixty (60) days' notice in writing to the Trustee. The Trustee may resign at any time upon sixty (60) days' notice in writing to the Company.

9.2. Designation of a Successor. Upon the removal or resignation of the Trustee, the Company shall appoint a successor trustee and upon acceptance of such appointment by the successor trustee, the Trustee shall assign, transfer and pay over the assets of the Fund then held under the Trust to such successor trustee. If, for any reason, the Company cannot or does not act promptly to appoint a successor trustee in the event of the resignation or removal of the Trustee, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor trustee.

Any expenses incurred by the Trustee in connection therewith shall be charged to and paid as an Administrative Expense.

9.3. Reserve for Expenses. The Trustee is authorized to reserve such amount as to it may seem reasonably advisable for payments of its fees and expenses in connection with the settlement of its account or otherwise, and any balance of such reserve remaining after the payment of such fees and expenses shall be paid over in accordance with the directions of the Company under Section 9.2.

ARTICLE X

Amendment or Termination

10.1. Amendment. The Company reserves the right at any time and from time to time to amend, in whole or in part, any or all of the provisions of this Agreement (including, but not limited to, an amendment that would enable the Company to establish a qualified nuclear decommissioning trust fund under section 468A of the Code, in the event that the Company becomes an "eligible taxpayer" under section 468A of the Code) by notice thereof in writing delivered to the Trustee; provided, however, no amendment which affects the rights, duties or responsibilities of the Trustee may be made without its prior written consent.

10.2. Termination. (a) The Trust created hereunder is an irrevocable trust and, except as provided in Section 3.3, or upon the completion of Decommissioning of North Anna, the Company shall not have the right to terminate the Trust established hereunder.

(b) Any other provisions of this Agreement to the contrary notwithstanding, the Fund established as a trust under this Agreement shall terminate no later than the twenty-first anniversary of the date of death of the survivor from among a class consisting of all of the descendants of the late Joseph P. Kennedy, the former Ambassador to the Court of Saint James, who are living on the date of the establishment of such Fund and, if such Fund is still in existence on such anniversary date, the Trustee shall dispose of the Fund as the Company shall direct. In the event that termination results from the removal of the Trustee, then such disposition shall be implemented in accordance with the provisions of Article IX.

10.3. Trustee's Authority to Survive Termination. Until the final distribution of the Fund, the Trustee shall continue to have and may exercise all of the powers and discretions conferred upon it by this Agreement.

10.4. Trustee's Reliance. The Trustee shall be entitled to assume without further inquiry that any notices, regulatory approvals or procedures required to be given, obtained and observed, as the case may be, have been given, obtained or observed and that any action taken by or on behalf of the Company under this Article X does not violate any Applicable Laws and Regulations.

ARTICLE XI

Authorities

11.1. Company and Board of Directors. Whenever the provisions of this Agreement specifically require or permit any action to be taken by "the Company" or "the Board of Directors", such action must be authorized by the Board of Directors or by a Person to whom such authority has been delegated by the Board of Directors. Any resolution adopted by the Board of Directors or other evidence of such authorization shall be certified to the Trustee by the Secretary or an Assistant Secretary of the Company under its corporate seal, and the Trustee may rely upon any authorization so certified until revoked or modified by a further action of the Board of Directors similarly certified to the Trustee.

11.2. Subsidiary. Any action required or permitted to be taken under this Agreement by a subsidiary of the Company shall be given by the board of directors thereof in the manner described in Section 11.1.

11.3. Affiliate. Any action required or permitted to be taken under this Agreement by an affiliate of the Company shall be given by the board of directors thereof in the manner described in Section 11.1.

11.4. Committee. The Board of Directors shall furnish the Trustee from time to time with a list of the names and signatures of all Persons authorized to act as an Authorized Person, as members of the Committee, or in any other manner authorized to issue orders, notices, requests, Instructions and objections to the Trustee pursuant to the provisions of this Agreement. Any such list shall be

certified by the Secretary or an Assistant Secretary of the Company and may be relied upon for accuracy and completeness by the Trustee. Each such Person who is authorized to delegate or allocate its authority shall thereupon furnish the Trustee with a list of the names and signatures of those individuals who are authorized, jointly or severally, to act for such Person hereunder, and the Trustee shall be fully protected in acting upon any notices, Instructions or directions received from any of them until the Trustee receives written notification that such notices, instructions or directions have been revoked.

11.5. Investment Manager. The Committee shall cause each Investment Manager to furnish the Trustee from time to time with the names and signatures of those persons authorized to direct the Trustee on its behalf hereunder.

11.6. Form of Communications. Any agreement between the Company and any Person (including an Investment Manager) or any other provision of this Agreement to the contrary notwithstanding, all notices, Instructions, and other communications to the Trustee shall be in writing or in such other form, including transmission by electronic means through the facilities of third parties or otherwise, specifically agreed to in writing by the Trustee. The Trustee shall not be responsible to the Company or any other Person for any errors or inaccuracies in any notices, Instructions, or other communications, or for acting in accordance therewith.

11.7. Continuation of Authority. The Trustee shall have the right to assume, in the absence of written notice to the contrary, that no event constituting a change in the membership of the Committee or terminating the authority of any Authorized Person, including, but not limited to, any Investment Manager or any Person designated under the procedures specified in Section 11.1, has occurred.

11.8. No Obligation to Act on Unsatisfactory Notice. The Trustee shall incur no liability under this Agreement for any failure to act pursuant to any notice, Instructions, or any other communication from any Asset Manager, the Company, the Committee, or any other Authorized Person unless and until it shall have received such notice, Instructions or other communication in form satisfactory to it.

ARTICLE XII

General Provisions

12.1. Governing Law. This Agreement has been entered into by the Trustee in and shall be administered, construed and enforced according to the laws of the State of New York.

12.2. Entire Agreement. The Trustee's duties and responsibilities to the Company, the Commission or any other Person interested therein shall be limited to those specifically set forth in this Agreement.

12.3. Mistake. No mistake made in good faith and in the exercise of due care in connection with the administration of the Fund shall be deemed to be a breach of the Trustee's duties if, promptly after discovery of the mistake, the Trustee takes whatever action may be practicable in the circumstances to remedy the mistake.

12.4. Reliance on Experts. The Trustee may consult with experts (who may be experts employed by the Company), including legal counsel, appraisers, pricing services, accountants or actuaries, selected by it with due care with respect to the meaning and construction of this Agreement or any provision hereof, or concerning its powers and duties hereunder, and shall be fully protected for any action taken or omitted by it in good faith pursuant to or on the basis of the opinion of any such expert.

12.5. Successor to the Trustee. Any successor, by merger or otherwise, to substantially all of the trust business of Bankers Trust Company shall automatically and without further action become the Trustee hereunder, subject to all the terms and conditions and entitled to all the benefits and immunities hereof.

12.6. Notices. All notices, reports, annual accounts and other communications to the Company, Committee, Investment Manager, or any other Person shall be deemed to have been duly given if mailed, postage prepaid, or delivered in hand to such Person at its address appearing on the records of the Trustee, which address shall be filed with the Trustee at the time of the establishment of the Trust and shall be kept current thereafter by the Committee. All directions, Instructions, notices, statements, objections and other communications to the Trustee shall be deemed to have been given when received by the Trustee at its offices.

12.7. No Waiver; Reservation of Rights. The rights, remedies, privileges and immunities expressed herein are cumulative and are not exclusive, and the Trustee shall be entitled to claim all other rights, remedies, privileges and immunities to which it may be entitled under applicable law.

12.8. Descriptive Headings. The captions in this Agreement are solely for convenience of reference and shall not define or limit the provisions hereof.

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

OLD DOMINION ELECTRIC COOPERATIVE

Attest:

By John B. Edwards President
(Title)

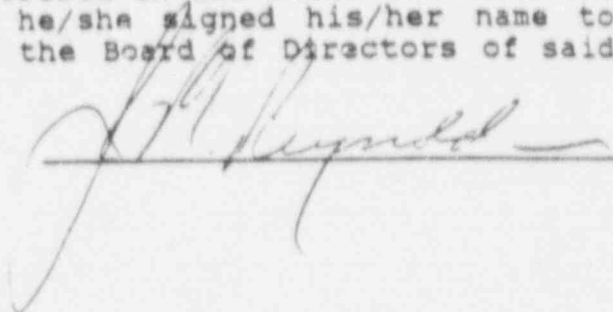
(Corporate Seal)

BANKERS TRUST COMPANY

By Charles W. ... President
(Title)

STATE OF VIRGINIA)
) ss.:
COUNTY OF HENRICO)

On the 25th day of February, in the year one thousand nine hundred and ninety one before me personally came J. M. Reynolds to me known, who being by me duly sworn, did depose and say: that he/she resides in Virginia; that he/she is the Secretary of Old Dominion Electric Cooperative, the company described in and which executed the above instrument; and that he/she signed his/her name to said instrument by order of the Board of Directors of said Company.



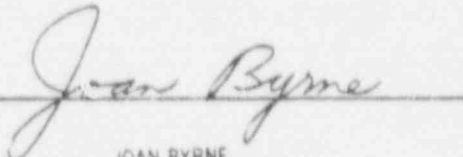
The foregoing instrument was acknowledged before me this 25th day of February, 1991 by J. M. Reynolds.

My commission expires: May 22, 1993

Sharon Austin
Notary Public

STATE OF New York)
) ss.:
COUNTY OF New York)

On the 5TH day of MARCH, in the year one thousand nine hundred and ninety one before me personally came RACHELLE WEISS to me known, who being by me duly sworn, did depose and say: that ~~he~~/she resides in MONTVALE, NJ; that ~~he~~/she is the VICE PRESIDENT of Bankers Trust Company, the corporation described in and which executed the above instrument; that ~~he~~/she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed of Directors of said corporation, and that ~~he~~/she signed ~~his~~/her name thereto by like order.



JOAN BYRNE
Notary Public, State of New York
NO. 41-4777781
Qualified in Queens County
Certificate filed in New York County
Commission Expires 7-31-91