UNITED STATES OF AMERICA
NUCLEAR REGULATORY COMMISSION

BEFORE THE COMMISSION

In the Matter of ENTERGY NUCLEAR OPERATIONS, INC.; ENTERGY NUCLEAR INDIAN POINT 2, LLC; ENTERGY NUCLEAR INDIAN POINT 3, LLC; HOLTEC INTERNATIONAL; and HOLTEC DECOMMISSIONING INTERNATIONAL, LLC; APPLICATION FOR ORDER CONSENTING TO TRANSFERS OF CONTROL OF LICENSES AND APPROVING CONFORMING LICENSE AMENDMENTS (Indian Point Nuclear Generating Station)	Docket Nos.: 50-3 50-247 50-286 72-051

SUPPLEMENTAL DECLARATION OF CHIARA TRABUCCHI

I, Chiara Trabucchi, declare and state as follows:

1. I am a Principal with Industrial Economics, Incorporated. My expertise is in finance and economics, with a specific focus on environmental risk management and the design of financial assurance frameworks tailored for the protection of the public trust. I incorporate the full description of my qualifications and experience as set forth in my February 7, 2020 declaration in paragraphs one through seven and Exhibit A to that document.

2. I have been asked to supplement my declaration, dated February 7, 2020, to address the recent volatility in the U.S. securities market, and to the degree possible comment on the impact such volatility may have had on the Indian Point

Unit 1 (IP1), Indian Point Unit 2 (IP2), and Indian Point Unit 3 (IP3) nuclear decommissioning trust funds (NDTs).

3. In forming my supplemental opinion, I relied on the following documentation:

a. The financial assurance provisions incorporated in the publicly available version of the Entergy-to-Holtec license transfer application dated November 21, 2019 (ML19326B953) (hereinafter the Application);

b. The financial assurance provisions incorporated in the Code of Federal Regulations, title 10, part 50 (Domestic Licensing of Production and Utilization Facilities);

c. The financial assurance discussion incorporated in the Commission decision entitled *North Atlantic Energy Serv. Corp.* (Seabrook Station, Unit 1), 49 N.R.C. 201 (1999);

d. The Master Decommissioning Trust Agreement between Entergy Nuclear Indian Point 2, LLC and Mellon Bank, N.A. as Trustee, for Indian Point Nuclear Generating Units 1 and 2, dated August 30, 2001 (hereinafter, IP1 & IP2 NDT);

e. The Master Decommissioning Trust Agreement between the Power Authority of the State of New York and the Bank of New York as Trustee for the Indian Point 3 Nuclear Plant and the FitzPatrick Nuclear Plant, dated July 25, 1990 (hereinafter, IP3 NDT);

f. First Amendment to the Master Decommissioning Trust Agreement between the Power Authority of the State of New York and The Bank of New York, as Trustee, for the Indian Point 3 Nuclear Plant and the James A. FitzPatrick Nuclear Plant, dated as of November 21, 2000 (hereinafter, First Amendment IP3 NDT);

g. Fifth Amendment to the Master Decommissioning Trust Agreement between Entergy Nuclear Operations, Inc. and The Bank of New York Mellon, as Trustee, for the Indian Point 3 Nuclear Plant and the James A. FitzPatrick Nuclear Plant, dated September 27, 2018 (hereinafter, Fifth Amendment IP3 NDT).

The Impact of Market Volatility on the Indian Point NDTs

4. In recent weeks, the U.S. securities market has faced extreme volatility, resulting in substantial downward pressure on investment returns. In response to a request by the State of New York, I examined the potential impact of recent market contractions on the performance of the IP1 & IP2 NDT and the IP3 NDT fund balances. As I discuss below, the results of my examination suggest it is possible that the three NDTs collectively have realized an erosion in fund balances of approximately -9.73 percent to -11.35 percent, which equates to an approximate erosion of $213.5 million to $248.9 million on an assumed total NDT fund balance of $2.193 billion.[1] The former estimate assumes a benchmark date of October 31, 2019; the

[1] See the Application, Enclosure 1, Attachment D. Assumed total NDT fund balance is based on the collective starting NDT fund balances ("2021 Beginning of Year NDT balance") for IP1, IP2, and IP3, adjusted to reverse deductions for estimated ENOI and HDI pre-closure costs.

latter estimate assumes a benchmark date of December 31, 2019.[2] Both estimates examine performance through March 20, 2020. The precise impact depends on the actual composition of the NDT portfolios, and the types of investments therein.

5. As I stated in my declaration, dated February 7, 2020, benchmarking the actual earnings growth of each NDT, as compared to a theoretical application of a two percent real rate of return, is necessary to ensure that the assumptions underpinning the Application's representation of funds sufficiency in each NDT is both practicable and realistic. My view remains unchanged that such analysis, in the context of the Application and associated materials, including the PSDAR, DCE and any regulatory exemption requests, is essential given the likely negative impact recent market volatility has had on the respective NDT fund balances, and the lack of transparency which exists with respect to the independent financial qualifications of Holtec International and its subsidiaries, including but not limited to Nuclear Asset Management Company, LLC; Holtec IP2; Holtec IP3; and HDI.

6. To the extent the NDTs have experienced erosions in fund balances similar to, or worse than, the scenarios I illustrate below, there now may be insufficient funds to cover all the decommissioning costs anticipated at IP1, IP2, and IP3. If so, the NDTs may no longer satisfy the prepayment requirements established by rule. I discuss the bases for my opinions in more detail below.

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[2] The benchmark date of October 31, 2019 corresponds to the fund balance date disclosed in the Application, and a baseline index level as of the market close on October 31, 2019. *See* the Application, Enclosure 1, Attachment D. The benchmark date of December 31, 2019 examines year-to-date performance (through March 20, 2020), and corresponds to a baseline index level as of the market close on December 31, 2019.

7. Volatility is a measure of the movement, both up and down, of investments. Uncertainty in forecasting the probability of future events occurring, and the attendant consequences of such events, can lead to market volatility. A period of high volatility tends to reflect inconstant swings in the performance of an investment or index when compared to a benchmark.[3] High volatility can be an indicator of a possible bear market—a bear market is generally accepted to be a period when one or more major indexes drop by 20 percent or more. A bear market can be accompanied by an economic recession.[4]

8. The Standard & Poor's 500 (S&P500) stock index is generally accepted as a proxy for the overall U.S. stock market.[5] The performance of the S&P500 Index informs one's understanding of the general performance of the U.S. stock market; substantial swings in the S&P500 Index can indicate a period of high market volatility. As shown in Table 1, I calculate a 24.12 percent decline in the S&P500 Index from October 31, 2019 (the NDT starting fund balance date disclosed in the Application) through March 20, 2020. Year-to-date, through March 20, 2020, I calculate a 28.66 percent decline in the S&P500 Index. By these performance measures, the U.S. is potentially at the point of a bear market.

[3] An index is a hypothetical basket or portfolio of securities designed to represent a market. The S&P500, the Dow Jones Industrial Average, and the NASDAQ are examples of established market indexes.
[4] In general, an economic recession is characterized by two or more quarters of declining growth as measured by the gross domestic product.
[5] The S&P500 index tracks the stocks of 500 large-cap U.S. companies, wherein "large-cap" denotes the stock of a company with large capitalization in terms of the debt and equity used to finance its overall operations and growth.

9. The investment guidelines of the IP3 NDT reference the S&P500 Index as a performance benchmark.[6] The investment guidelines of the IP1 & IP2 NDT refer more generally to "market indexes," without specific mention of the S&P500 Index.[7]

10. The permitted investments of the IP1 & IP2 NDT are described as: "any investments in Investment-Grade Securities permitted by Applicable Law . . . . Permitted investments include investments tied to market indexes, mutual funds or common trust funds which may hold securities issued by Entergy Corporation, its affiliates and subsidiaries."[8] The investment guidelines for the IP1 & IP2 NDT stipulate certain portfolio restrictions, including: "subject to clarification, if any, by the NRC," the NDT may not be invested in the securities of Entergy Corporation or its affiliates, subsidiaries, or successors. Further, "except for investments tied to market indexes or non-nuclear sector mutual funds or common trust funds, investments in any entity owning one or more nuclear power plants is prohibited."[9] The stated guidelines appear to be silent as to the percentage allocation targets of the different mixes of securities in which the IP1 & IP2 NDT can be invested—that is, the proportions of the IP1 & IP2 NDT portfolio that can be invested in fixed income securities, money market securities, and/or equity securities do not appear to be restricted. In general, unrestricted investment in equity securities tends to yield a less conservative portfolio mix.

[6] *See* First Amendment IP3 NDT, exhibit A, Permitted Investments.
[7] *See* IP1 & IP2 NDT, exhibit A.
[8] *See id.* at exhibit A.
[9] *See id.* at exhibit A.

11. With regard to the IP3 NDT, the guidelines are more specific in terms of establishing the nature and composition of permitted investments. Notably, the guidelines establish parameters for investing in asset-backed securities, corporate bonds, municipal bonds, U.S Government obligations, money market securities, and equity securities.[10] The guidelines also delimit percentage allocation targets for the different mixes of securities in which the IP3 NDT can be invested. The proportion of the IP3 NDT portfolio that can be invested in fixed income securities, money market securities, and/or equity securities is subject to restrictions by type, rating, and/or composition.[11]

12. The Trustee of each NDT is obligated to manage investment activity according to the guidelines established for the respective NDT. In general, the more broad the investment guidelines, the greater the risk tolerance of the beneficiary—that is, the greater the willingness of the beneficiary to tolerate greater market volatility in return for greater rewards. Although greater market volatility can yield higher highs in terms of investment returns, it also can result in lower lows.[12] In the case of long-tailed NDTs, such lows could compromise the availability of NDT funds.

13. To assess the possible impact of the recent market volatility on the NDT fund balances, I assume a target portfolio allocation similar to that delineated in First

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[10] I believe it is improbable that the NDTs are substantially invested in money-market securities as a long-term portfolio investment strategy. In general, such securities are used to provide a glide-path to liquidity when funds are needed for disbursement. In general, the greater the investment in money-market securities, the more conservative the portfolio returns.

[11] *See* First Amendment IP3 NDT, exhibit A, Permitted Investments.

[12] *See* Trabucchi decl. ¶52.

Amendment IP3 NDT. Specifically, as shown in Table 2, I assume a hypothetical portfolio distribution across three types of securities—45 percent allocation to investment grade fixed income securities; 20 percent allocation to municipal bonds, rated A; and 35 percent allocation to equity securities. In general, these percentage allocations are consistent with the target parameters established in the IP3 NDT guidelines.[13] Because I have not been provided an investment valuation statement for the NDTs, I use three established market indexes to benchmark the portfolio performance for each type of security.

14. Specifically, as illustrated in Table 1 attached hereto, I rely on: (1) the S&P U.S. Aggregate Bond Index as a benchmark measure for fixed income securities, (2) the S&P Municipal Bond A Rating Band Index as a benchmark measure for municipal bonds, rated A, and (3) the S&P500 Index as a benchmark measure for equity securities.[14] In addition, because the investment guidelines for the IP1 & IP2 NDTs

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[13] *See* First Amendment IP3 NDT, exhibit A, Permitted Investments.

[14] Exhibit A to the First Amendment to the IP3 NDT Master Trust Agreement, dated November 21, 2000, states: "Fixed income securities must be managed to track the Lehman Brothers Aggregate Bond Index." The Lehman Brothers Aggregate Bond Index was renamed the Barclays Capital Aggregate Bond Index in 2008, following Barclays PLC's purchase of Lehman's North America operations. Following Barclays PLC's sale of its index and risk analytics business to Bloomberg, it became known as the Bloomberg Barclays Aggregate Bond Index. Presently, Bloomberg lists a series of aggregate bond indices at https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices, rather than a sole Aggregate Bond Index. ; however, there are a number of exchange-traded funds (ETFs) that seek to track the Aggregate Bond Index, such as the iShares Core U.S. Aggregate Bond ETF (ticker: "AGG"; https://www.bloomberg.com/quote/AGG:US). As a conservative assumption, I examine the performance of fixed income securities by means of the S&P U.S. Aggregate Bond Index, which is designed to measure the performance of publicly issued U.S. dollar denominated investment grade debt. This index has outperformed the iShares Core U.S. Aggregate Bond ETF across the time horizons examined. Substituting the iShares Core U.S. Aggregate Bond ETF for the S&P U.S. Aggregate Bond Index would place additional downward pressure on the NDT fund balances.

are broadly described, and do not offer percentage allocation targets of the different mixes of securities in which the IP1 & IP2 NDT can be invested, I apply the same hypothetical portfolio allocation to these NDTs as I do for the IP3 NDT. This assumption likely is conservative with regard to the IP1 & IP2 NDT investment structure, because the associated guidelines for IP1 & IP2 NDT place far fewer restrictions on the type, rating, and/or composition of the investment portfolio.

15. As shown in Table 2 attached hereto, I align the change in the performance of each benchmark index for two time periods—(1) from October 31, 2019 through March 20, 2020; and (2) Year-to-date, through March 20, 2020—to the portfolio allocations aligned with each benchmark index.[15] I illustrate the impact of the changes in the benchmark indexes according to the portfolio allocations in percentage terms. A negative percent change indicates a decline in performance. Overall, my examination suggests a negative impact on the hypothetical composite portfolio.

16. In Tables 3a and 3b attached hereto, I examine the impact of recent market performance on the NDTs according to the assumptions discussed above. As illustrated, if I assume an initial benchmark date of October 31, 2019, it is possible that the three NDTs collectively have realized an erosion in fund balances of approximately -9.73 percent (or approximately $213.5 million, assuming a total portfolio NDT fund balance of $2.193 billion) through March 20, 2020. If I examine year-to-

[15] The October 31, 2019 through March 20, 2020 time period reflects the fund balance date disclosed in the Application, and a baseline index level as of the market close on October 31, 2019. *See* the Application, attach. D. The year-to-date time period (through March 20, 2020) reflects a baseline index level as of the market close on December 31, 2019. Both baseline index levels are compared against corresponding index levels as of the market close on March 20, 2020.

date, through March 20, 2020, it is possible that the three NDTs collectively have realized an erosion in fund balances of approximately -11.35 percent (or approximately $248.9 million, assuming a total portfolio NDT fund balance of $2.193 billion). Although hypothetical, these estimates are based on reasonable assumptions, including: (1) the allocation parameters set forth in the investment guidelines for IP3 NDT; (2) the performance of three established indexes, one of which (the S&P500 Index) is explicitly referenced as a performance measure in the investment guidelines for IP3 NDT; and (3) the starting NDT fund balances represented in the Application for IP1, IP2, and IP3.[16] The precise impact depends on the actual composition of the NDT portfolios, and the types of investments therein.

17. The regulations state that "actual earnings on existing funds may be used to calculate future fund needs." 10 C.F.R. § 50.75(e)(1)(i). Further, the Commission retains the right to ensure a licensee's adequate accumulation of decommissioning funds, including as necessary, review of the rate of accumulation of funds, pursuant to 10 C.F.R. § 50.75(e)(2).

18. As I stated in my February 7, 2020 declaration, benchmarking the *actual* earnings growth of each NDT, as compared to the theoretical application of a two percent real rate of return, is necessary to ensure that the assumptions underpinning the Application's representation of funds sufficiency in each NDT is both practicable and realistic.[17]

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[16] *See* the Application, Enclosure 1, Attachment D. Starting NDT fund balances reflect "2021 Beginning of Year NDT balance" for IP1, IP2, and IP3 adjusted to reverse deductions for estimated ENOI and HDI pre-closure costs.
[17] *See* Trabucchi decl. ¶50.

19. I believe such review, in the context of the Application and associated materials, including the PSDAR, DCE, and any regulatory exemption requests, is necessary given the likely negative impact recent market volatility has had on the respective NDT fund balances, and the lack of transparency which exists with respect to the independent financial qualifications of Holtec International and its subsidiaries, including but not limited to Nuclear Asset Management Company, LLC; Holtec IP2; Holtec IP3; and HDI. To the extent the NDTs have experienced erosions in fund balances similar to, or worse than, the scenarios illustrated in Tables 3a and 3b, there now may be insufficient funds to cover all the decommissioning costs anticipated at IP1, IP2, and IP3. If so, the NDTs may no longer satisfy the prepayment requirements established by rule.

20. In my view, as I stated in my February 7, 2020 declaration, evincing financial qualification is *in addition to* demonstrating reasonable financial assurance that funds will be available for the decommissioning process. One is not a sufficient substitute for the other.[18] Demonstration of financial qualification independent of the NDT fund balances is particularly important in times of extreme market volatility when the corpus of the NDTs may be at risk of erosion, as now is the case, and Holtec IP2, Holtec IP3, and/or HDI may find themselves in the position of having to procure supplemental financial assurance to offset or otherwise address shortfalls in the NDTs.

[18] *See* Trabucchi decl. ¶17.

21. Notably, as relevant in this context, the Commission has emphasized the importance of "assuring that the ultimately licensed entity has the capability to meet financial qualification and decommissioning aspects of NRC regulations."[19] Indeed, financial qualification issues "go to the very heart" of the license transfer inquiry.[20] In my view, examining the impact of market volatility on the NDT fund balances is paramount, particularly if the Commission defaults to a precept that the sole means by which the would-be license transferee is required to evince adequate financial qualification is through existing NDT funds balances.

22. Finally, having reviewed Holtec's February 12, 2020 exemption request, allowing an exemption to use NDT funds to finance activities related to spent fuel management site restoration activities is not in the public interest given the breadth of current market volatility. As I stated in my February 7, 2020 declaration, the result of doing so may be an inappropriate risk transfer to the public in the event Holtec International and its subsidiaries are unable to meet their financial obligations, especially during times of market volatility.[21]

23. I, Chiara Trabucchi, have read the above supplemental declaration, consisting of 13 pages, and certify under penalty of perjury that the foregoing is true and correct to the best of my knowledge. Executed this 23 March 2020.

CHIARA TRABUCCHI

[19] *North Atlantic Energy Serv. Corp.* (Seabrook Station, Unit), 49 N.R.C. 201, 219 (1999).
[20] *Id.*
[21] *See* Trabucchi decl. ¶43.

Table 1: Performance of Three Established Market Indexes, as of 20 Mar 2020

	Security Type	Benchmark Index	Index Level		% Change 31 Oct 2019 through 20 Mar 2020	Index Level	% Change Year-to-Date, through 20 Mar 2020
			20 Mar 2020	31-Oct-19		31-Dec-19	
	[A]	[B]	[C]	[D]	[E]=[C]/[D]-1	[F]	[G]=[C]/[F]-1
[1]	Fixed Income Securities	**S&P U.S. Aggregate Bond Index**	208.61	208.33	**0.13%**	208.03	**0.28%**
[2]	Municipal Bonds, Rated "A"	**S&P Municipal Bond A Rating Band Index**	125.00	134.07	**-6.77%**	134.72	**-7.21%**
[3]	Equity Securities	**S&P 500 Index**	2,304.92	3,037.56	**-24.12%**	3,230.78	**-28.66%**

Table 2: Possible Portfolio Impact of Market Volatility on the IP3 NDT

	Security Type	Benchmark Index	Portfolio Allocation Percentage	31 Oct 2019 through 20 Mar 2020		Year-to-Date, through March 20, 2020	
				% Change	Portfolio Impact	% Change	Portfolio Impact
	[A]	[B]	[C]	$[D]=[E]_{[Table\ 1]}$	[E]=[C] x [D]	$[F]=[G]_{[Table\ 1]}$	[G]=[C] x [F]
[1]	Fixed Income Securities	S&P U.S. Aggregate Bond Index	45%	0.13%	0.06%	0.28%	0.13%
[2]	Municipal Bonds, Rated "A"	S&P Municipal Bond A Rating Band Index	20%	-6.77%	-1.35%	-7.21%	-1.44%
[3]	Equity Securities	S&P 500 Index	35%	-24.12%	-8.44%	-28.66%	-10.03%
[4]=[1]+[2]+[3]		**Composite Portfolio Impact**	100%	NM	**-9.73%**	NM	**-11.35%**

Table 3a: Examination of Market Performance on IP1 & IP2 NDT and IP3 NDT Fund Balances
Assuming Benchmark Date of 31 October 2019, as of 20 Mar 2020

		IP1 NDT	IP2 NDT	IP3 NDT	**Total NDT**
		[A]	[B]	[C]	**[D] = [A] + [B] + [C]**
[1]	Starting NDT Balance	$ 592,832,000	$ 669,228,000	$ 931,250,000	**$ 2,193,310,000**
$[2]=[1] \times [E][4]_{[Table\ 2]}$	Calculated Portfolio Impact at -9.73%	$ (57,708,159)	$ (65,144,790)	$ (90,650,848)	**$ (213,503,797)**
[3]=[1]+[2]	**Ending NDT Balance**	**$ 535,123,841**	**$ 604,083,210**	**$ 840,599,152**	**$ 1,979,806,203**

Table 3b: Examination of Market Performance on IP1 & IP2 NDT and IP3 NDT Balances
Assuming Benchmark Year-to-Date, as of 20 Mar 2020

		IP1 NDT	IP2 NDT	IP3 NDT	**Total NDT**
		[A]	[B]	[C]	**[D] = [A] + [B] + [C]**
[1]	Starting NDT Balance	$ 592,832,000	$ 669,228,000	$ 931,250,000	**$ 2,193,310,000**
$[2]=[1] \times [G][4]_{[Table\ 2]}$	Calculated Portfolio Impact at -11.35%	$ (67,272,481)	$ (75,941,630)	$ (105,674,961)	**$ (248,889,071)**
[3]=[1]+[2]	**Ending NDT Balance**	**$ 525,559,519**	**$ 593,286,370**	**$ 825,575,039**	**$ 1,944,420,929**

Notes/Sources:
NM = Not Meaningful
[A] Table 1, Table 2: Exhibit A to the IP1 & IP2 Master Trust Agreement, dated August 30, 2001; Exhibit A to the First Amendment to the IP3 Master Trust Agreement, dated November 21, 2000.
[B][1], Table 1, Table 2: Exhibit A to the First Amendment to the IP3 Master Trust Agreement, dated November 21, 2000, states: "Fixed income securities must be managed to track the Lehman Brothers Aggregate Bond Index." The Lehman Brothers Aggregate Bond Index was renamed the Barclays Capital Aggregate Bond Index in 2008, following Barclays PLC's purchase of Lehman's North America operations. Following Barclays PLC's sale of its index and risk analytics business to Bloomberg, it became known as the Bloomberg Barclays Aggregate Bond Index. Presently, Bloomberg lists a series of aggregate bond indices at https://www.bloomberg.com/markets/rates-bonds/bloomberg-barclays-indices, rather than a sole Aggregate Bond Index; however, there are a number of exchange-traded funds (ETFs) that seek to track the Aggregate Bond Index, such as the iShares Core U.S. Aggregate Bond ETF (ticker: "AGG"; https://www.bloomberg.com/quote/AGG:US). As a conservative assumption, I examine the performance of fixed income securities by means of the S&P U.S. Aggregate Bond Index, which is designed to measure the performance of publicly issued U.S. dollar denominated investment grade debt. This index has outperformed the iShares Core U.S. Aggregate Bond ETF across the time horizons examined. Substituting the iShares Core U.S. Aggregate Bond ETF for the S&P U.S. Aggregate Bond Index would place additional downward pressure on the NDT fund balances.
[C][1], [D][1], [F][1], Table 1: S&P U.S. Aggregate Bond Index, https://us.spindices.com/indices/fixed-income/sp-us-aggregate-bond-index. This index is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt. Year-to-Date percent change is through March 20, 2020, and reflects a baseline index level as of the market close on December 31, 2019.
[C][2], [D][2], [F][2], Table 1: S&P Municipal Bond A Rating Band Index, https://us.spindices.com/indices/fixed-income/sp-municipal-bond-a-rating-band-index. This index seeks to measure the performance of the U.S. municipal bond market, focusing specifically on bonds that have a Standard & Poor's rating of between 'A+' and 'A-', a Moody's rating of between 'A1' and 'A3' and a Fitch rating of between 'A+' and 'A-'. Year-to-Date percent change is through March 20, 2020, and reflects a baseline index level as of the market close on December 31, 2019.
[C][3], [D][3], [F][3], Table 1: S&P 500 Ticker SPX, https://us.spindices.com/indices/equity/sp-500. This index is a gauge of large-cap equities in the U.S. market, and includes 500 "leading" companies comprising 80 percent of total market capitalization. Year-to-Date percent change is through March 20, 2020, and reflects a baseline index level as of the market close on December 31, 2019.
[C] Table 2: Exhibit A to the First Amendment to the IP3 Master Trust Agreement, dated November 21, 2000.
[A][1], Tables 3a / 3b: License Transfer Application dated November 21, 2019, Enclosure 1, Attachment D, p. 266, Column: "Beginning of Year Trust Balance 11" Row: "2021," adjusted per Footnote 1 to reflect a fund balance date of October 31, 2019, and the add-back of $59.3M reversing the deductions for estimated ENOI and HDI pre-closure costs.
[B][1], Table 3a / 3b: License Transfer Application dated November 21, 2019, Enclosure 1, Attachment D, p. 268, Column: "Beginning of Year Trust Balance" Row: "2021," adjusted per Footnote 1 to reflect a fund balance date of October 31, 2019, and the add-back of $15.15M reversing the deductions for estimated ENOI and HDI pre-closure costs.
[C][1], Table 3a / 3b: License Transfer Application dated November 21, 2019, Enclosure 1, Attachment D, p. 270, Column: "Beginning of Year Trust Balance" Row: "2021," adjusted per Footnote 1 to reflect a fund balance date of October 31, 2019, and the add-back of $15.15M reversing the deductions for estimated ENOI and HDI pre-closure costs.

UNITED STATES OF AMERICA
NUCLEAR REGULATORY COMMISSION

BEFORE THE COMMISSION

In the Matter of

ENTERGY NUCLEAR OPERATIONS, INC.; ENTERGY NUCLEAR INDIAN POINT 2, LLC; ENTERGY NUCLEAR INDIAN POINT 3, LLC; HOLTEC INTERNATIONAL; and HOLTEC DECOMMISSIONING INTERNATIONAL, LLC; APPLICATION FOR ORDER CONSENTING TO TRANSFERS OF CONTROL OF LICENSES AND APPROVING CONFORMING LICENSE AMENDMENTS	Docket Nos.: 50-3 50-247 50-286 72-051

(Indian Point Nuclear Generating Station)

CERTIFICATION OF SERVICE

Pursuant to 10 C.F.R. § 2.305, I certify that I served the foregoing Supplemental Declaration of Chiara Trabucchi in the above-captioned proceeding via the NRC's Electronic Information Exchange on this 24th day of March, 2020.

Signed (electronically) by

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