



Entergy Services, Inc.
639 Loyola Avenue 70113
PO Box 61000 70161
New Orleans, LA
Tel 504 576 4363
Fax 504 576 4455

Steven C. McNeal
Vice President & Treasurer

March 24, 2015

BY OVERNIGHT DELIVERY and EMAIL (dawn.bugbee@greenmountainpower.com)

Dawn D. Bugbee
President and CEO
Vermont Yankee Nuclear Power Corporation
c/o Green Mountain Power Corporation
163 Acorn Lane
Burlington, VT 05446

Re: Revocation of Entergy Corporation Agreement, dated July 31, 2002 pursuant to Memorandum of Understanding in Vermont Public Service Board Docket No. 6545 (the "Agreement")

Dear Ms. Bugbee:

In the Agreement, which was addressed to Vermont Yankee Nuclear Power Corporation, Entergy Corporation agreed that it "will cause EGI [Entergy Global Investments, Inc.] and EIHL [Entergy International Holdings Ltd., LLC] to perform their obligations under the Financial Assurances Credit Agreement and the Working Capital Credit Agreement, respectively, including but not limited to making advances to ENVY [Entergy Nuclear Vermont Yankee, LLC] provided thereunder up to the aggregate amount of \$60 million," and that "the Credit Agreements will not be amended such that the aggregate credit available thereunder is less than \$60 million."

The Agreement further provides:

This agreement shall take effect immediately and will remain in effect and remain irrevocable until such time as either (1) ENVY is no longer the owner or operator of VY [Vermont Yankee Nuclear Power Station], and (2) ENVY has submitted to the NRC the certification required by 10 CFR Section 50.82(a)(1) that the fuel has been permanently removed from the reactor vessel of VY and ninety (90) days have passed since the NRC has received the post-shutdown decommissioning activities report ("PSDAR").

On January 12, 2015, ENVY submitted to the NRC the certification required by 10 C.F.R. § 50.82(a)(1) that the fuel has been permanently removed from the reactor vessel of VY.¹ The NRC received

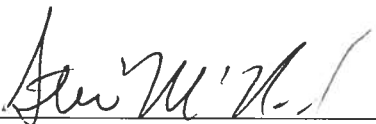
¹ Vermont Yankee, Certifications of Permanent Cessation of Power Operations and Permanent Removal of Fuel from the Reactor Vessel (NRC ADAMS Accession No. ML15013A426).

ENVY's PSDAR on December 23, 2014,² and ninety (90) days have now passed since that date.³ Accordingly, Entergy hereby revokes, in its entirety, the Agreement and any and all obligations undertaken thereunder.

Entergy's revocation applies only to its obligations under the Agreement and does not void or in any way amend the Credit Agreements themselves, which currently provide credit in an aggregate amount of \$70 million, or the respective obligations of Entergy Global, LLC (successor to Entergy Global Investments, Inc.) and Entergy International Holdings Ltd. LLC under those agreements.

Sincerely,

ENTERGY CORPORATION

By: 

Steven C. McNeal
Vice President and Treasurer

² See Entergy Nuclear Operations, Inc., Vermont Yankee Nuclear Power Station Post-Shutdown Decommissioning Activities Report, 80 Fed. Reg. 1975 (January 14, 2015).

³ In its June 13, 2002 order in Docket No. 6545, the Public Service Board stated that "Entergy Corporation's guaranty will remain in place until ENVY has access to at least twenty percent of the decommissioning trust fund." Order, at p. 116. Access to 20% of the decommissioning trust fund commences 90 days after the NRC has received the PSDAR. 10 C.F.R. § 50.82(a)(8)(ii).