

Memorandum of Understanding

PTN Licensed Operator Agreement

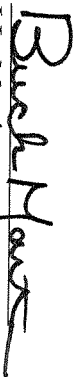
Incumbent Licensed Operators at PTN will receive a lump sum payment of \$6,000.00 within two (2) pay periods following ratification of the collective bargaining agreement. A second payment of \$6,000.00 will be made in the pay period of the first anniversary of the initial payment. A third and final payment of \$9,000.00 will be made in the pay period of the 2nd anniversary of the initial payment. The Company, at the sole discretion of the PTN Site Vice President, may increase the second payment by up to 100% in recognition of excellence in operations. Any such increase would apply equally to all employees covered by this agreement.

These payments will be in addition to the existing License Retention Compensation Program payments. Employees receiving any of the above payments must remain a licensed operator at PTN for one year following the payment or he or she will be required to repay the full amount to the Company. Exceptions due to promotions, transfers for company need, medical issues, etc. may be made upon joint agreement between the PTN Site Vice President and the President of Local Union # 359.

Any current PTN Non-Licensed Operator, who obtains a Nuclear Regulatory Reactor or Senior Reactor Operator's License between the time of the second payment and final payment described above, will receive 1/12 of the final payment for each month between the time the license is obtained and the final payment is made.

The current Area Premium of up to \$2.50 per hour will be eliminated, and fully qualified employees will receive an hourly Licensed Operator Retention Premium equal to 10% of the employee's base hourly rate of pay for each hour worked.

The Company will effect the changes to the Licensed Operator Retention Premium within two pay periods following the signing of this agreement. This agreement will remain in effect through October 31, 2008, at which time the PTN Licensed Operator Retention Premium will revert back to \$2.50 an hour.



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