Docket File 50-257/665



# UNITED STATES NUCLEAR REGULATORY COMMISSION

WASHINGTON, D.C. 20555-0001

September 11, 1995

Mr. D. L. Farrar Manager, Nuclear Regulatory Services Commonwealth Edison Company Executive Towers West III 1400 Opus Place, Suite 500 Downers Grove, IL 60515

SUBJECT: ISSUANCE OF AMENDMENTS (TAC NOS. M91050 AND M91051)

Dear Mr. Farrar:

The U.S. Nuclear Regulatory Commission (Commission) has issued the enclosed Amendment No. 159 to Facility Operating License No. DPR-29 and Amendment No. 155 to Facility Operating License No. DPR-30 for the Quad Cities Nuclear Power Station, Units 1 and 2, respectively. The amendments are in response to your application dated February 23, 1995.

The amendments revise the Quad Cities Nuclear Power Station, Units 1 and 2, operating licenses to reflect the transfer of the Iowa-Illinois Gas and Electric Company's (IIGEC) 25 percent undivided ownership to MidAmerican Energy Company.

By letter dated November, 21, 1994, IIGEC informed the Commission that according to a proposed merger, MidAmerican Energy Company (MidAmerican) will become the surviving corporation and public utility of a merger between IIGEC, MidAmerican, Midwest Resources Inc., and Midwest Power Systems, Inc. The transfer of any right under the operating license is subject to NRC approval pursuant to 10 CFR 50.80(a). Such approval was given in the Order Approving Transfer of License, which was issued on June 28, 1995, and the merger became effective on July 1, 1995.

Enclosed please find four (4) originals for Amendment No. 14 to Indemnity Agreement No. B-47. This Indemnity Agreement is between Commonwealth Edison Company, Iowa-Illinois Gas and Electric Company, and the Atomic Energy Commission. Amendment No. 14 of this agreement reflects the substitution of the name MidAmerican Energy Company for Iowa-Illinois Gas and Electric Company. Please have an authorized representative from each respective company sign the amendment and return one copy to the U.S. Nuclear Regulatory Commission, ATTN: Mr. Scott F. Newberry, Director of License Renewal & Environmental Review.

01-1

A copy of the related Safety Evaluation is also enclosed. The Notice of Issuance will be included in the Commission's biweekly Federal Register notice.

Sincerely,

Original signed by

Robert M. Pulsifer, Project Manager Project Directorate III-2 Division of Reactor Projects - III/IV Office of Nuclear Reactor Regulation

Docket Nos. 50-254 and 50-265

Enclosures:

- Amendment No. 159 to DPR-29
   Amendment No. 155 to DPR-30
- 3. Safety Evaluation
- Amendment No. 14 to Indemnity Agreement No. B-47

cc w/encls: see next page

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OGC, 015 B18 ACRS(4), T2 E26 RPulsifer CGrimes, Oll E22 PHiland, RIII GHill(4), T5 C3

DOCUMENT NAME: 0C91050.AMD

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D. L. Farrar Commonwealth Edison Company

cc:

Mr. Stephen E. Shelton Vice President Iowa-Illinois Gas and Electric Company P.O. Box 4350 Davenport, Iowa 52808

Michael I. Miller, Esquire Sidley and Austin One First National Plaza Chicago, Illinois 60603

Mr. L. William Pearce Station Manager Quad Cities Nuclear Power Station 22710 206th Avenue North Cordova, Illinois 61242

U.S. Nuclear Regulatory Commission Quad Cities Resident Inspectors Office 22712 206th Avenue North Cordova, Illinois 61242

Chairman
Rock Island County Board
of Supervisors
1504 3rd Avenue
Rock Island County Office Bldg.
Rock Island, Illinois 61201

Illinois Department of Nuclear Safety Office of Nuclear Facility Safety 1035 Outer Park Drive Springfield, Illinois 62704

Regional Administrator U.S. NRC, Region III 801 Warrenville Road Lisle, Illinois 60532-4351

Richard J. Singer
Manager - Nuclear
MidAmerican Energy Company
907 Walnut Street
P.O. Box 657
Des Moines, Iowa 50303

Quad Cities Nuclear Power Station Unit Nos. 1 and 2

Brent E. Gale, Esq.
Vice President - Law and
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One RiverCenter Place
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P.O. Box 4350
Davenport, Iowa 52808



WASHINGTON, D.C. 20555-0001

#### COMMONWEALTH EDISON COMPANY

AND

### IOWA-ILLINOIS GAS AND ELECTRIC COMPANY

**DOCKET NO. 50-254** 

### QUAD CITIES NUCLEAR POWER STATION, UNIT 1

### AMENDMENT TO FACILITY OPERATING LICENSE

Amendment No. 159 License No. DPR-29

- 1. The U.S. Nuclear Regulatory Commission (the Commission) has found that:
  - A. The application for amendment by Commonwealth Edison Company (the licensee) dated February 23, 1995, complies with the standards and requirements of the Atomic Energy Act of 1954, as amended (the Act) and the Commission's rules and regulations set forth in 10 CFR Chapter I;
  - B. The facility/will operate in conformity with the application, the provisions of the Act, and the rules and regulations of the Commission;
  - C. There is reasonable assurance (i) that the activities authorized by this amendment can be conducted without endangering the health and safety of the public, and (ii) that such activities will be conducted in compliance with the Commission's regulations;
  - D. The issuance of this amendment will not be inimical to the common defense and security or to the health and safety of the public; and
  - E. The issuance of this amendment is in accordance with 10 CFR Part 51 of the Commission's regulations and all applicable requirements have been satisfied.
- 2. Accordingly, Facility Operating License No. DPR-29\* is amended to substitute MidAmerican Energy Company for Iowa-Illinois Gas and Electric Company and substitute MidAmerican Energy for Iowa-Illinois.

<sup>\*</sup>Pages 1 and 2 are attached, for convenience, for the composite license to reflect this change.

This license amendment is effective as of the consummation of the merger 3. between Iowa-Illinois Gas and Electric Company, Midwest Power Systems, Inc., MidAmerican Energy Company, and Midwest Resources, Inc.

FOR THE NUCLEAR REGULATORY COMMISSION

Robert M. Pulsifer, Project Manager Project Directorate III-2

Division of Reactor Projects - III/IV Office of Nuclear Reactor Regulation

Attachment:

License pages 1 and 2

Date of Issuance: September 11, 1995



WASHINGTON, D.C. 20555-0001

### DOCKET NO. 50-254

### COMMONWEALTH EDISON COMPANY

AND

### MIDAMERICAN ENERGY COMPANY

### FACILITY OPERATING LICENSE

Amendment No. 5 License No. DPR-29

The Atomic Energy Commission (the Commission) has found that:

- a. The application, as amended, complies with the requirements of the Atomic Energy Act of 1954, as amended (the Act), and the regulations of the Commission set forth in 10 CFR Chapter I;
- b. Construction of the Quad-Cities Nuclear Power Station Unit 1 (the facility) has been substantially completed in conformity with Provisional Construction Permit No. CPPR-23 and the application, as amended, the provisions of the Act, and the rules and regulations of the Commission set forth in 10 CFR Chapter I;
- c. The facility will operate in conformity with the application, as amended, the provisions of the Act, and the rules and regulations of the Commission;
- d. There is reasonable assurance (i) that the activities authorized by this operating license, as amended, can be conducted without endangering the health and safety of the public, and (ii) that such activities will be conducted in compliance with the rules and regulations of the Commission;
- e. The Commonwealth Edison Company and the MidAmerican Energy Company are technically and financially qualified to engage in the activities authorized by this operating license, as amended, in accordance with the rules and regulations of the Commission;

- f. The Commonwealth Edison Company and the MidAmerican Energy Company have satisfied the applicable provisions of 10 CFR Part 140, "Financial Protection Requirements and Indemnity Agreements";
- g. The issuance of this amended license will not be inimical to the common defense and security or to the health and safety of the public, and
- h. In accordance with the requirements of Appendix D of 10 CFR Part 50, Facility Operating License No. DPR-29 should be amended to authorized full-power operation subject to the conditions for protection of the environment referred to in paragraph 8 of the Summary and Conclusions section of the Final Environmental Statement dated September 1972 and set forth in the Technical Specifications incorporated herein.

Facility Operating License No. DPR-29, as amended, issued to Commonwealth Edison Company (Commonwealth Edison) and MidAmerican Energy Company (MidAmerican Energy) is hereby amended in its entirety to read as follows:

- 1. This license applies to the Quad-Cities Nuclear Power Station Unit 1, a single cycle, boiling, light-water reactor, and electric generating equipment (the facility) which is jointly owned by Commonwealth Edison and MidAmerican Energy. The facility is part of the Quad-Cities Nuclear Power Station located in Rock Island County, Illinois, and is described in the application for construction permit and facility license dated May 31, 1966, and subsequent amendments thereto, including the application amendment dated August 30, 1968, as amended, for the full-power license and the Environmental Report dated November 12, 1970, as supplemented November 1, 1971, and thereafter.
- 2. Subject to the conditions and requirements incorporated herein, the Commission hereby licenses Commonwealth Edison and MidAmerican Energy, pursuant to Section 104b of the Act and 10 CFR Part 50, "Licensing of Production and Utilization Facilities", to own the facility, as their interests appear in the application, and hereby licenses Commonwealth Edison, acting for itself and as agent for MidAmerican Energy:



WASHINGTON, D.C. 20555-0001

### COMMONWEALTH EDISON COMPANY

AND

## IOWA-ILLINOIS GAS AND ELECTRIC COMPANY

DOCKET NO. 50-265

### QUAD CITIES NUCLEAR POWER STATION, UNIT 2

### AMENDMENT TO FACILITY OPERATING LICENSE

Amendment No. 155 License No. DPR-30

- 1. The U.S. Nuclear Regulatory Commission (the Commission) has found that:
  - A. The application for amendment by Commonwealth Edison Company (the licensee) dated February 23, 1995, complies with the standards and requirements of the Atomic Energy Act of 1954, as amended (the Act) and the Commission's rules and regulations set forth in 10 CFR Chapter I;
  - B. The facility will operate in conformity with the application, the provisions of the Act, and the rules and regulations of the Commission;
  - C. There is reasonable assurance (i) that the activities authorized by this amendment can be conducted without endangering the health and safety of the public, and (ii) that such activities will be conducted in compliance with the Commission's regulations;
  - D. The issuance of this amendment will not be inimical to the common defense and security or to the health and safety of the public; and
  - E. The issuance of this amendment is in accordance with 10 CFR Part 51 of the Commission's regulations and all applicable requirements have been satisfied.
- 2. Accordingly, Facility Operating License No. DPR-30\* is amended to substitute MidAmerican Energy Company for Iowa-Illinois Gas and Electric Company and substitute MidAmerican Energy for Iowa-Illinois.

<sup>\*</sup>Pages 1 and 2 are attached, for convenience, for the composite license to reflect this change.

This license amendment is effective as of the consummation of the merger between Iowa-Illinois Gas and Electric Company, Midwest Power Systems, Inc., MidAmerican Energy Company, and Midwest Resources, Inc. 3.

FOR THE NUCLEAR REGULATORY COMMISSION

Robert M. Pulsifer, Project Manager Project Directorate III-2

Division of Reactor Projects - III/IV Office of Nuclear Reactor Regulation

Attachment:

License pages 1 and 2

Date of Issuance: September 11, 1995



WASHINGTON, D.C. 20555-0001

#### DOCKET NO. 50-265

#### COMMONWEALTH EDISON COMPANY

AND

### MIDAMERICAN ENERGY COMPANY

#### FACILITY OPERATING LICENSE

Amendment No. 3 License No. DPR-30

The Atomic Energy Commission (the Commission) has found that:

- a. The application, as amended, complies with the requirements of the Atomic Energy Act of 1954, as amended (the Act), and the regulations of the Commission set forth in 10 CFR Chapter I;
- b. Construction of the Quad-Cities Nuclear Power Station Unit 2 (the facility) has been substantially completed in conformity with Provisional Construction Permit No. CPPR-24 and the application, as amended, the provisions of the Act, and the rules and regulations of the Commission set forth in 10 CFR Chapter I;
- c. The facility will operate in conformity with the application, as amended, the provisions of the Act, and the rules and regulations of the Commission;
- d. There is reasonable assurance (i) that the activities authorized by this operating license, as amended, can be conducted without endangering the health and safety of the public, and (ii) that such activities will be conducted in compliance with the rules and regulations of the Commission;
- e. The Commonwealth Edison Company and the MidAmerican Energy Company are technically and financially qualified to engage in the activities authorized by this operating license, as amended, in accordance with the rules and regulations of the Commission;

- f. The Commonwealth Edison Company and the MidAmerican Energy Company have satisfied the applicable provisions of 10 CFR Part 140, "Financial Protection Requirements and Indemnity Agreements";
- g. The issuance of this amended license will not be inimical to the common defense and security or to the health and safety of the public, and
- h. In accordance with the requirements of Appendix D of 10 CFR Part 50, Facility Operating License No. DPR-30 should be amended to authorized full-power operation subject to the conditions for protection of the environment referred to in paragraph 8 of the Summary and Conclusions section of the Final Environmental Statement dated September 1972 and set forth in the Technical Specifications incorporated herein.

Facility Operating License No. DPR-30, as amended, issued to Commonwealth Edison Company (Commonwealth Edison) and MidAmerican Energy Company (MidAmerican Energy) is hereby amended in its entirety to read as follows:

- 1. This license applies to the Quad-Cities Nuclear Power Station Unit 2, a single cycle, boiling, light-water reactor, and electric generating equipment (the facility) which is jointly owned by Commonwealth Edison and MidAmerican Energy. The facility is part of the Quad-Cities Nuclear Power Station located in Rock Island County, Illinois, and is described in the application for construction permit and facility license dated May 31, 1966, and subsequent amendments thereto, including the application amendment dated August 30, 1968, as amended, for the full-power license and the Environmental Report dated November 12, 1970, as supplemented November 1, 1971, and thereafter.
- 2. Subject to the conditions and requirements incorporated herein, the Commission hereby licenses Commonwealth Edison and MidAmerican Energy, pursuant to Section 104b of the Act and 10 CFR Part 50, "Licensing of Production and Utilization Facilities", to own the facility, as their interests appear in the application, and hereby licenses Commonwealth Edison, acting for itself and as agent for MidAmerican Energy:



WASHINGTON, D.C. 20555-0001

SAFETY EVALUATION BY THE OFFICE OF NUCLEAR REACTOR REGULATION

RELATED TO AMENDMENT NO. 159 TO FACILITY OPERATING LICENSE NO. DPR-29

AND AMENDMENT NO. 155 TO FACILITY OPERATING LICENSE NO. DPR-30

COMMONWEALTH EDISON COMPANY

<u>AND</u>

10WA-ILLINOIS GAS AND ELECTRIC COMPANY

QUAD CITIES NUCLEAR POWER STATION, UNITS 1 AND 2

DOCKET NOS. 50-254 AND 50-265

#### 1.0 INTRODUCTION

By letter dated November 21, 1994, Iowa-Illinois Gas and Electric Company (IIGEC) requested approval under 10 CFR 50.80 to transfer control of 25 percent of Quad Cities Nuclear Power Station, Units 1 and 2. Approval of the transfer of ownership in accordance with 10 CFR 50.80, was given in the Order Approving Transfer of Licenses issued June 28, 1995, supported by a Safety Evaluation issued June 20, 1995. In a letter dated August 8, 1995, MidAmerican Energy Company (MidAmerican) states that the merger became effective on July 1, 1995.

IIGEC, Midwest Resources, Inc. (Midwest Resources), Midwest Power Systems, Inc., and MidAmerican proposed to merge, with MidAmerican becoming the surviving company. As such, MidAmerican has taken over IIGEC's 25 percent ownership of Quad Cities Nuclear Power Station, Units 1 and 2. Operational control and majority ownership of the Quad Cities facility continues to be exercised by the Commonwealth Edison Company (ComEd) and was not altered by the merger. Both IIGEC and Midwest Resources were electric utilities engaged in the generation, transmission, and distribution of electric energy for wholesale and retail sale. MidAmerican was created by IIGEC and Midwest Resources to effectuate their merger and at its inception had no assets and was not engaged in the electric utility business. However, upon completion of the merger, MidAmerican became an electric utility engaged in these activities. Upon consummation of the merger, current stockholders of IIGEC and Midwest Resources received shares of MidAmerican stock.

By letter dated February 23, 1995, ComEd proposed to amend Facility Operating License Nos. DRP-29 and DRP-30. The proposed amendments would change the name of IIGEC to MidAmerican to reflect the merger.

#### 2.0 EVALUATION

On June 20, 1995, the NRC issued its "Safety Evaluation Regarding Transfer of Control of 25 Percent of Quad Cities Nuclear Power Station," in support of the "Order Approving Transfer of Licenses," which was issued on June 28, 1995. Sections 2.1, 2.2, and 2.3 of this evaluation are based on that evaluation in support of this amendment request.

### 2.1 Financial Qualifications

Pursuant to 10 CFR 50.80(a), "No license for a production or utilization facility, or any right thereunder, shall be transferred ... through transfer of control of the license to any person, unless the Commission shall give its consent in writing." Further, § 50.80(b) provides that the NRC shall evaluate the qualifications of the transferee, among other issues.

As indicated in "Moody's Public Utility Reports" (December 13, 1994, p. 3809), IIGEC earned a net income of almost \$52 million on operating revenues of approximately \$423 million for the 9 months ending September 30, 1994. Similar results were achieved for analogous periods in 1992 and 1993. Common stockholder equity exceeded \$510 million. This represented approximately 43 percent of total capitalization as compared to approximately 53 percent capitalization from long-term debt. Such a capitalization ratio indicates reasonable financial health in that IIGEC is not obligated to make overly burdensome interest payments on its debt. Similarly, IIGEC's "times-interest-earned" ratio is 2.7, which indicates that it has an adequate cushion of pretax earning to pay interest obligations. They had total plant assets net of depreciation by September 30, 1994, of over \$935 million. Their rating in "Value Line" (January 13, 1995, p. 718) indicates healthy "B++" financial strength. Similarly, the most recent rating by Moody's of IIGEC's long-term bonds was "AA3," which is an excellent rating indicating sound investment quality and protection for long-term bond investors. In summary, prior to the merger, the staff concluded that IIGEC was financially sound.

As indicated in "Moody's Public Utility Reports" (November 22, 1994, p. 3849), Midwest Resources earned net income of nearly \$37 million on operating revenues of over \$590 million for the 6 months ending June 30, 1994. Midwest Resources achieved similar results for analogous periods in 1992 and 1993. Midwest Resources' common stockholder equity exceeded \$695 million. This represented approximately 45.5 percent of total capitalization as compared to approximately 49.5 percent capitalization from long-term debt. Similarly, Midwest Resources' "times-interest-earned" ratio is 3.1. For the reasons indicated for IIGEC, these are healthy ratios. Midwest Resources had total plant assets net of depreciation by June 30, 1994, of over \$1.6 billion. Midwest Resources' rating in "Value Line" (January 13, 1995, p. 724) indicates healthy "B++" financial strength. Similarly, the most recent rating by Moody's of the long-term bonds of Midwest Resources' subsidiary, Midwest Power Systems, Inc., was "A2," which is a very good rating indicating sound investment quality and protection for long-term bond investors. In summary,

prior to the merger, the staff concluded that Midwest Resources was financially sound.

"Value Line" viewed the proposed merger positively. Although a finding regarding the financial qualifications of MidAmerican since it is an electric utility may not be required, the staff believes that because the merging companies' service territories fit together well and because the merger will provide opportunities for cost-cutting from economies of scale, the resultant new company will likely be financially stronger than its predecessors.

The NRC staff believed and continues to believe that the strong prospect for continued financial health provides reasonable assurance that MidAmerican will continue to maintain adequate resources to operate and decommission and otherwise fund its 25 percent share of the Quad Cities facility safely.

## 2.2 Management and Technical Qualifications

The transfer of ownership interest from IIGEC to MidAmerican did not alter in any manner the management agent status of ComEd.

### 2.3 Foreign Control

Prior to the merger, Midwest Resources, owned all outstanding shares of Midwest Power Systems, Inc. Also 50 percent of the outstanding stock of MidAmerican was owned by IIGEC and 50 percent was owned by Midwest Resources. Midwest Resources and IIGEC stock was traded on the New York Stock Exchange. IIGEC asserted that all directors of IIGEC, MidAmerican and Midwest Resources are citizens of the United States of America and that all directors of the new MidAmerican company whom they anticipated will come from the merged organizations will also be citizens of the United States. IIGEC also asserted that MidAmerican was not owned, controlled or dominated by an alien, a foreign corporation or a foreign government nor will it be so upon consummation of the merger. Therefore, staff concluded that the transfer of IIGEC's ownership of the Quad Cities facility would not result in foreign control of Quad Cities.

### 2.4 Transfer of License

Approval of the transfer of ownership was given in the Order Approving Transfer of Licenses issued June 28, 1995, supported by a Safety Evaluation issued June 20, 1995, and the merger became effective on July 1, 1995.

### 2.5 Conclusion

With the approval of the transfer of license by the Order dated June 28, 1995, and the merger becoming effective July 1, 1995, the staff approves the proposed changes to Quad Cities Nuclear Power Station, Units 1 and 2 operating licenses to reflect the transfer of the IIGEC's 25 percent undivided ownership to MidAmerican.

### 3.0 STATE CONSULTATION

In accordance with the Commission's regulations, the Illinois State official was notified of the proposed issuance of the amendments. The State official had no comments.

### 4.0 ENVIRONMENTAL CONSIDERATION

Pursuant to 10 CFR 51.21, 51.32, and 51.35, an environmental assessment and finding of no significant impact was published in the <u>Federal Register</u> on March 27, 1995 (60 FR 15799). Accordingly, based upon the environmental assessment, the NRC staff has determined that the issuance of the amendment will not have a significant impact on the quality of the human environment.

### 5.0 CONCLUSION

The Commission has concluded, based on the considerations discussed above, that: (1) there is reasonable assurance that the health and safety of the public will not be endangered by operation in the proposed manner, (2) such activities will be conducted in compliance with the Commission's regulations, and (3) the issuance of the amendments will not be inimical to the common defense and security or to the health and safety of the public.

Principal Contributors: R. Wood

R. Pulsifer

Date: September 11, 1995



WASHINGTON, D.C. 20555-0001

Docket Nos. 50-254 and 50-265

## AMENDMENT TO INDEMNITY AGREEMENT NO. B-47 AMENDMENT NO. 14

Effective September 11, 1995, Indemnity Agreement No. B-47, between Commonwealth Edison Company, Iowa-Illinois Gas and Electric Company, and the Atomic Energy Commission, dated October 30, 1970, as amended, is hereby further amended as follows:

Delete the name "Iowa-Illinois Gas and Electric Company" wherever it appears in the indemnity agreement and substitute the name "MidAmerican Energy Company."

FOR THE U.S. NUCLEAR REGULATORY COMMISSION

License Renewal and Environmental Review

Project Directorate

<b>Division</b> of Reactor Progr <b>Office</b> of Nuclear Reactor	am Management Regulation			
Accepted	_, 1995		Accepted,	1995
By: Commonwealth Edison Company		By:	Iowa-Illinois Gas & Electric Co.	
Accepted	_, 1995			
By:				



WASHINGTON, D.C. 20555-0001

Docket Nos. 50-254 and 50-265

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FOR THE U.S. NUCLEAR REGULATORY COMMISSION

Scott F. Newberry, Director License Renewal and Environmental Review

Project Directorate

MidAmerican Energy Company

Divisi Office	ion of Reactor Program e of Nuclear Reactor R	Management egulation			
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_	Commonwealth Edison Company	<del></del>	By:	Iowa-Illinois Gas & Electric Co.	
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FOR THE U.S. NUCLEAR REGULATORY COMMISSION

License Renewal and Environmental Review

Scott F. Newberry, Director

MidAmerican Energy Company

Project Directorate

Division of Reactor Program Mag Office of Nuclear Reactor Regu	nagement lation		
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By:Commonwealth Edison Company	By:	lowa-Illinois Gas & Electric Co.	
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FOR THE U.S. NUCLEAR REGULATORY COMMISSION

License Renewal and Environmental Review

Division of Reactor Program Management

Scott F. Newberry, Director

MidAmerican Energy Company

Project Directorate

By:

Office of Nuclear Reactor	Regulation			
Accepted	, 1995		Accepted,	1995
By:Commonwealth Edison Company		By:	Iowa-Illinois Gas & Electric Co.	
Accepted	, 1995			