



**NRC Public Meeting
License Transfer Request**

American Centrifuge LLCs

January 4, 2011

Information contained within
does not contain

Export Controlled Information

Reviewer: R.S. Lykowski

Date: 01/04/2011

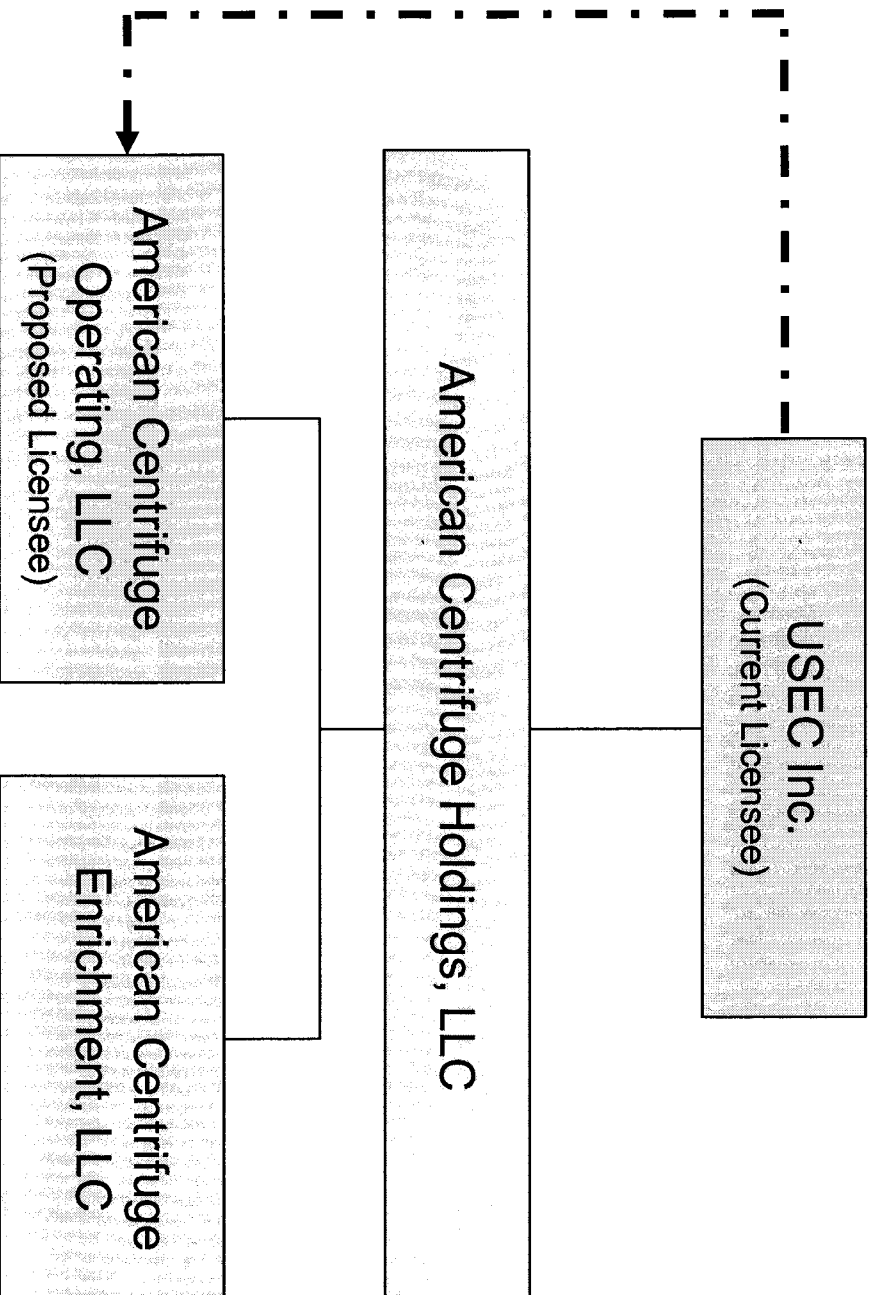


Overview

- USEC Inc. requested consent to transfer NRC licenses
- Purpose is to facilitate financing and potential third party investment in the American Centrifuge project
 - “Project financing” LLC approach meets requirements for DOE Loan Guarantee
- No planned changes to personnel or duties, procedural controls, overall ownership, or approach to protection of special nuclear material or classified matter at the licensed facility in Piketon
- No physical changes will be made to the Lead Cascade or American Centrifuge Plant (ACP) as a result of the transfer
- Entities legally formed, but nothing transferred to them yet



Proposed Transfer





AC Operating, LLC

- Will hold regulatory approvals, including NRC licenses
- Will hold the sublease of Pike-ton centrifuge facilities
- Will have intercompany agreements with affiliates
- Will possess and control the centrifuge machines, uranium, the Lead Cascade and ACP licensed facilities and materials
- Will operate, manage, and maintain the Lead Cascade and ACP, including disposal of depleted uranium resulting from its operation
- Will employ (or hold contracts for) the workers necessary to operate the Lead Cascade and the ACP



AC Enrichment, LLC

- Will be the borrower under DOE loan guarantee and any other financing arrangements
- Will have intercompany agreements with affiliates
- Will hold title to project assets (e.g., customer contracts, uranium, equipment, etc.)
- Will NOT possess uranium, equipment or classified matter



Schedule

- Transfer of licenses and implementation of LLC structure is a priority to support DOE Loan Guarantee
- NRC staff review and approval requested by mid-January 2011
- Anticipate implementation in March/April