

December 13, 2012

Michael T. Sweeney, Senior Vice President
and General Counsel
Westinghouse Electric Company
Suite 138
1000 Westinghouse Drive
Cranberry Township, PA 16066

SUBJECT: TRANSFER OF SHAW INTERESTS IN WESTINGHOUSE ELECTRIC COMPANY

Dear Mr. Sweeney:

In a letter dated September 11, 2012 (Ref. 1), Chicago Bridge & Iron Company N.V. (CB&I) informed the U.S. Nuclear Regulatory Commission (NRC) staff of CB&I's intention to acquire The Shaw Group Inc. (Shaw). Shaw is an indirect minority owner of Westinghouse Electric Company LLC (Westinghouse). According to the Transaction Agreement dated July 30, 2012, Shaw would transfer its minority ownership interest in Westinghouse to the current majority owner, Toshiba Corporation (Toshiba), such that this interest will not be acquired by CB&I.

In a letter (Ref. 2) dated October 17, 2012, Westinghouse informed the NRC that the closing sale of the Shaw interest back to Toshiba is expected to take place in January 2013. Shaw currently holds a 20% interest in BNFL USA Group Inc. and Westinghouse Electric UK Limited.

The financial qualifications, technical qualifications of Westinghouse, and Toshiba's status as the entity owning the majority interest in Westinghouse, remain the same as a result of the transfer. The NRC staff finds that the transfers do not constitute a transfer of control under Title 10 of the *Code of Federal Regulations* (10 CFR) § 70.36. Therefore, the transfers do not require prior approval by the NRC.

In accordance with 10 CFR 2.390 of the NRC's "Rule of Practice," a copy of this letter will be available electronically for public inspection in the NRC Public Document Room or from the Publicly Available Records System component of the NRC's Agencywide Documents Access and Management System (ADAMS). ADAMS is accessible from the NRC web site at <http://www.nrc.gov/reading-rm/adams.html> (the Public Electronic Reading Room).

If you have any questions regarding this matter, please contact me at 301-492-3189, or via e-mail at Christopher.Ryder@nrc.gov.

Sincerely,

/RA/

Christopher Ryder, Licensing Project Manager
Fuel Manufacturing Branch
Division of Fuel Cycle Safety
and Safeguards
Office of Nuclear Material Safety
and Safeguards

Docket Nos. 70-36, 70-1151
License Nos. SNM-33, SNM-1107

cc: Michele Gutman, Westinghouse
David Precht, Westinghouse
Gerard Couture, Westinghouse

References

1. David A. Repka, Winston and Strawn LLP, "Notification of Anticipated Exercise of Put Option Agreements Related to The Shaw Group Inc.'s Ownership Interest in Toshiba Nuclear Energy Holdings (US) Inc. and Toshiba Nuclear Energy Holdings (UK) Limited and Proposed Acquisition of The Shaw Group Inc. by Chicago Bridge & Iron Company N.V.," September 11, 2012. ADAMS accession number ML12262A359.
2. Letter from Michael T. Sweeney, Westinghouse, "Purchase by Toshiba Corporation of The Shaw Group Indirect Ownership Interest in Westinghouse Electric Company, LLC — Licenses: SNM-1107, Docket No. 70-115 and SNM-33, Docket No. 70-33", October 17, 2012. ADAMS accession number ML12324A021.

If you have any questions regarding this matter, please contact me at 301-492-3189, or via e-mail at Christopher.Ryder@nrc.gov.

Sincerely,

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Christopher Ryder, Licensing Project Manager
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