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NuScale in talks for \$30M investment from Fluor

By Erik Siemers

Business Journal staff writer

Troubled NuScale is in talks for a \$30 million investment to keep the company operational.

NuScale Power Inc. is in talks to receive a \$30 million investment from a division of Texas engineering firm Fluor Corp., Dow Jones Newswires reported Tuesday.

Fluor Enterprises Inc., a unit of Irving, Texas-based Fluor (NYSE: FLR), said in federal court documents this week that it wants to buy out a court-appointed receiver's interest in Corvallis-based NuScale, committing \$30 million to keep the company viable, Dow Jones reported.

NuScale, which is developing scalable nuclear reactor technology created at Oregon State University, furloughed most of its 100-person work force and halted most of its operations in March after its primary financial backer, the Michael Kenwood Group, became the focus of a federal U.S. Securities & Exchange Commission probe.

Francisco Illarramendi, the majority owner of the Kenwood Group hedge fund, pleaded guilty to running the Ponzi scheme in March that left a majority ownership stake in NuScale's in the hands of a court-appointed receiver.

A NuScale spokesman couldn't be reached for comment Thursday afternoon.

Meanwhile, Illarramendi's father, Ramon, continues his quest for the U.S. District Court in Connecticut to open a due diligence period that would allow him to make an offer for NuScale.

Ramon Illarramendi, who says he played no role in his son's hedge fund, told the court earlier this month that he believes the receiver will sell the ownership stake in NuScale at a rate below fair market value without giving him a chance to put in a competing bid.

The Dow Jones report says prosecutors have disclosed that 90 percent of the money in **Francisco Illarramendi's** hedge fund came from the workers' pension fund of state oil company Petroleos de Venezuela S.A.

In a Sept. 14 letter to the court, **Ramon Illarramendi** said he asked for "an open and transparent process to ensure that these workers (through their pension funds), Oregon State University, and all other shareholders of NuScale, receive all the benefits of their investment."

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