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Vermont Yankee Nuclear Power Station; Entergy Nuclear Operations, Inc.; Consideration of Approval of Transfer of License and Conforming Amendment

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Vermont Yankee Power Station; Energy Nuclear Operations, Inc.; Consideration of Approval of Transfer of License and Conforming Amendment

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General Comment

See attached file(s)

Attachments

Vermont Yankee A new chapter US NRC

SUNSI Review Complete

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U.S. Nuclear Regulatory Commission

Docket NRC-2017-0125 Public Comment

Vermont Yankee Nuclear Power Station; Entergy Nuclear Operations, Inc.; Consideration of approval of transfer of license and conforming amendment

June 23, 2017

Public comment by Howard Fairman

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"Vermont Yankee's decommissioning to be accelerated by decades" (Entergy press release, Nov. 8, 2016).

That's the good news.

Divesting for \$1,000 Vermont Yankee and its \$450-million decommissioning trust fund "and its obligations for spent-fuel management and decommissioning," Entergy (NY Stock Exchange ETR) is eliminating liabilities from its balance sheet, costs from its income statement and legal responsibilities from its business (U.S. Securities and Exchange Commission Form 8-K, Nov. 8, 2016).

Buyer NorthStar Group Services and associates Areva, Burns & McDonnell and Waste Control Specialists have never decommissioned a nuclear-power plant together (NorthStar CEO Scott E. State answering the writer's question, Vermont Nuclear Decommissioning Citizens' Advisory Panel public meeting, Brattleboro, Dec. 1, 2016).

Only Areva has assisted with decommissioning nuclear-power plants — in California (Rancho Seco and San Onofre Unit 1), Connecticut (Connecticut Yankee and Millstone Unit 1), Maine (Maine Yankee) and Massachusetts (Yankee Rowe) (Areva website).

"Waste Control Specialists will be responsible for [Vermont Yankee low-level radioactive] waste management, packaging, transportation and disposal" (Entergy press release, Nov. 8, 2016).

Having accumulated operating losses of \$343 million and counting since beginning operations in 1997, Waste Control Specialists is not a viable business — subsidized by owner Valhi's (NY Stock Exchange VHI) profitable other businesses (U.S. Securities and Exchange Commission annual Forms 10-K).

Adjacent to its own low-level radioactive waste disposal site in Andrews, Texas, Waste Control Specialists also operates the Texas Compact Waste Facility, owned and licensed by the State of Texas, where the State of Vermont, as the other party to the Texas Compact, has the legal right to dispose low-level radioactive waste (Texas Low Level Radioactive Waste Disposal Compact Commission and Waste Control Specialists websites).

Valhi planned to divest Waste Control Specialists to Energy Solutions, ridding itself of these ongoing operating losses — but the U.S. Department of Justice Antitrust Division has won its lawsuit to prevent this sale (Valhi U.S. Securities and Exchange Commission Form 8-K, Nov.

18, 2015, press release, Nov. 19, 2015 and Form 8-K, Nov. 14, 2016, Form 8-K, June 22, 2017; Energy Solutions press releases, Nov. 19, 2015, and Nov. 16, 2016).

Unlike NorthStar and associates, competitor Energy Solutions, already working at Vermont Yankee, is successfully completing decommissioning of the Zion, Illinois, nuclear-power plant within budget and within ten years (Energy Solutions press release, Oct. 25, 2016).

Unlike Vermont Yankee owner Entergy, Zion owner Exelon has not divested it to avoid further legal responsibilities (Energy Solutions U.S. Securities and Exchange Commission Form 8-K, Dec. 11, 2007).

Entergy and Waste Control Specialists owner Valhi are public companies owned by their shareholders, whose shares are traded publicly on the New York Stock Exchange.

Federal law requires public companies to timely and fully disclose and update good and bad financial news, such as Entergy's ongoing liabilities for and costs of securing and decommissioning Vermont Yankee and Valhi's subsidizing Waste Control Specialists' operating losses.

Divesting Vermont Yankee and Waste Control Specialists eliminates them from Entergy's and Valhi's balance sheets and income statements as good financial news benefiting their shareholders while preventing any future bad financial news.

Proposed Vermont Yankee owner NorthStar Group Services and proposed Waste Control Specialists owner Energy Solutions are private companies. Former public company Energy Solutions is owned since May 2013 by private-equity Energy Capital Partners subsidiary Rockwell Holdco. None has to disclose any financial nor operational news nor results.

How will the \$450-million Vermont Yankee decommissioning trust fund, funded by electric ratepayers' money, then be subject to ongoing public oversight? Will it subsidize Waste Control Specialists' mounting operating losses?

If Entergy simply hired Energy Solutions to decommission Vermont Yankee as rapidly and successfully as the Zion nuclear-power plant, neighboring Vermont, Massachusetts and New Hampshire would benefit from Energy Solutions' track record and Entergy's transparency as a public company.

Waste Control Specialists (owned by Valhi, Inc.: NYSE VHI)			
Operating income/(loss)			
Dec. 31	\$ millions	U.S. S.E.C. Form	Notes
1995			Start-up operations began.
1996			
1997	\$(11.3)	<u>10-K405 1999</u>	Initial-phase construction completed.
1998	(14.2)	<u>10-K405 2000</u>	
1999	(9.8)	<u>10-K405 2001</u>	
2000	(7.2)	<u>10-K 2002</u>	
2001	(14.4)	<u>10-K 2003</u>	
2002	(7.0)	<u>10-K 2004 amended</u>	
2003	(11.5)	<u>10-K 2005</u>	
2004	(10.2)	<u>10-K 2006</u>	
2005	(12.1)	<u>10-K 2007</u>	
2006	(9.5)	<u>10-K 2008</u>	
2007	(14.1)	<u>10-K 2009</u>	
2008	(21.5)	<u>10-K 2010</u>	
2009	(27.0)	<u>10-K 2011</u>	
2010	(30.8)	<u>10-K 2012</u>	
2011	(38.0)	<u>10-K 2013</u>	
2012	(26.8)	<u>10-K 2014</u>	
2013	(22.6)	<u>10-K 2015</u>	
2014	(2.2)	<u>10-K 2015</u>	
2015	(26.5)	<u>10-K 2015</u>	
2016	(26.2)	<u>10-K 2016</u>	
Total	\$(342.9)		
Average	(17.1)	annually	
Note:			
Each annual Form 10-K recapitulates three fiscal years.			
To include any restatements, most-recently reported results are listed.			