

PHILADELPHIA ELECTRIC COMPANY

2301 MARKET STREET

P.O. BOX 8699

PHILADELPHIA, PA. 19101

(215) 841-4000

JOSEPH F. PAQUETTE, JR.
PRESIDENT

March 18, 1988

Docket Nos. 50-277
50-278

Mr. William T. Russell
Administrator, Region I
U. S. Nuclear Regulatory Commission
Attn: Document Control Desk
Washington, DC 20555

Dear Mr. Russell:

On March 7, 1988, the Board of Directors of the Philadelphia Electric Company elected me President and Chief Operating Officer, and Corbin A. McNeill, Jr., Executive Vice President-Nuclear, which encompasses the responsibilities of the Senior Vice President-Nuclear. These appointments were effective on March 14, 1988. The Board of Directors has also expressed its intention to elect me Chairman of the Board and Chief Executive Officer effective April 13, 1988. Specific details are noted on the attached press release.

In order that we, the new officers, might affirm our commitment to the Restart Plan, I have asked Mr. McNeill to commence a detailed, intensive review of this Plan with the intent of affecting such changes as we consider necessary to assure success of the Peach Bottom Restart effort.

It is expected that changes resulting from this review will enhance the Plan but will most likely be minor in nature, and we request that the NRC continue its review of the Plan. We would expect to submit revisions resulting from this review on April 8 when we submit the schedule for Restart.

Very truly yours,

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PDR ADGCK 05000277
P PDR

Attachment

cc: Addressee
T. P. Johnson, USNRC Resident Site Inspector

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Add: ACRS
NRR/PMAS/ILRB
RES/DRPS DIR
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PHILADELPHIA ELECTRIC COMPANY

from the PUBLIC INFORMATION DIVISION

(215) 841-5555

2301 MARKET STREET • PHILADELPHIA, PA 19101

FOR RELEASE

IMMEDIATE: March 7, 1983

CONTACT: Neil McDermott, 215-341-4122

PE ELECTS PRESIDENT AND TOP NUCLEAR OFFICER

Following a special meeting of the Philadelphia Electric Company (PE) board of directors, James L. Everett, III, chairman and chief executive officer, today announced the election of Joseph F. Paquette, Jr., 53, as president and chief operating officer and Corbin A. McNeill, Jr., 48, as executive vice president-nuclear, effective March 14, 1988.

The board also elected Paquette a director of the Company.

Everett also announced he will retire as PE's chairman and chief executive officer following the Company's annual meeting on April 13. At that time, the board will elect Paquette chairman and chief executive officer. Everett will remain on the board as chairman of the executive committee.

"I'm pleased that Joe Paquette agreed to return to Philadelphia Electric Company after a successful two years at Consumers Power Company," Everett said. "I'm also pleased that Corbin McNeill accepted a position with our Company rather than continue as a loaned executive from Public Service Electric and Gas (PSE&G).

(more)

See reverse side for basic PE data.

PHILADELPHIA ELECTRIC COMPANY

Highlights as of December 31, 1987

Philadelphia Electric Company, Incorporated in Pennsylvania in 1929, and its predecessor companies have been meeting the energy needs of the community since 1881. The Company is an operating utility providing electric and gas service in southeastern Pennsylvania and providing, through its subsidiaries, electric service in two counties in northeastern Maryland.

Area Served 2,475 square miles
 Population 3,700,000
 Employees 11,366

Stock Information:

Owners of Common Stock 294,733
 Shares of Common Stock Outstanding 196,876,848
 Earnings per Share of Common Stock \$2.33
 Annual Dividend Rate per Share \$2.20
 Owners of Preferred Stock 40,474

Gross Plant Investment \$12 billion

Electric Operations (12 mo. ended December 31, 1987):

Total Generating Capacity (Summer Rating) 7,761,500 kilowatts
 Sales 30.5 billion kilowatt-hours
 Operating Revenue \$2,809,673,000
 Net Peak Load (July 24, 1987) 6,547,000 kilowatts
 All Time Peak (July 24, 1987) 6,547,000 kilowatts
 Residential Customers (including House Heating) 1,280,297
 Commercial & Industrial Customers 136,639
 Total Electric Customers 1,416,936
 Average Annual Use of Electricity by Residential Customers:
 Philadelphia 5,110 kilowatt-hours
 Suburban 7,656 kilowatt-hours
 System 6,431 kilowatt-hours

Gas Operations (12 mo. ended December 31, 1987):

Sales 67.6 billion cubic feet
 Transported For Others 7.4 billion cubic feet
 Operating Revenue \$371,791,000
 Maximum Day Sendout (February 15, 1987) 462.3 million cubic feet
 All Time Maximum Day Sendout (January 17, 1982) 529.4 million cubic feet
 Residential Customers (Including House Heating) 299,306
 Commercial & Industrial Customers 26,021
 Total Gas Customers 325,327

Construction Program:

Capital expenditures for 1987 \$1.0 billion
 Estimated capital expenditures for 1988-91 period \$3.7 billion

Limerick No. 2 is the only major generating facility currently under construction. It is the second of two 1,055 MW nuclear units and is scheduled for commercial operation in October 1990.

Chairman of the Board and Chief Executive Officer: James L. Everett
 President and Chief Operating Officer: John H. Austin, Jr.

ADD ONE: PE ELECTS PRESIDENT AND TOP NUCLEAR OFFICER

"Both of these men are exceptionally well-qualified, bringing with them outstanding reputations for leadership and strong and innovative management," he stated.

Paquette will be rejoining PE from his current position as president and chief operating officer of Consumers Power, an electric and gas utility based in Jackson, Michigan. He will replace Everett, who had assumed the duties of president and chief operating officer following the recent retirement of John H. Austin, Jr.

Paquette was initially employed by PE in 1956, holding a number of managerial posts including vice president, finance and accounting, and chief financial officer from 1978 to 1986. He left PE in April, 1986 to accept the post of executive vice president and chief financial officer at Consumers Power. He was elected vice chairman at Consumers Power in February, 1987 and president of CMS Energy and president and chief operating officer of its subsidiary, Consumers Power, in December, 1987.

McNeill completed a 20-year career with the U.S. Navy in 1981, having commanded the USS Tautog and the Naval Nuclear Power School. After leaving the Navy, he joined the New York Power Authority as resident manager of the James A. Fitzpatrick Nuclear Power Plant and subsequently was named senior vice president-nuclear generation.

In March, 1985 he joined PSE&G as vice president-nuclear, and in April, 1987 was appointed senior vice president-nuclear, responsible for operations and engineering at PSE&G's three nuclear units.

In February, 1988 he was named executive director-nuclear at PE, on loan from PSE&G.

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