

**From:** [Caryn Cowin](#)  
**To:** [Docket, Hearing](#)  
**Subject:** [External\_Sender] Docket ID NRC-2021-0099: Exelon license transfer application  
**Date:** Wednesday, June 30, 2021 11:17:08 AM

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Dear NRC Nuclear Regulatory Commission,

Dear Chairman Hanson and Commissioners Baron, Caputo, and Wright,

I urge you to reject Exelon's petition to transfer all of its nuclear reactor licenses to a new, completely separate corporation (currently called SpinCo). The Commission must reject this corporate spin-off scheme, which is unprecedented in size, scope, and complexity. It places worker and public health and safety at immense risk from the transfer of aging, uneconomical reactors, thousands of tons of radioactive waste, and over \$14 billion in consumer-funded decommissioning funds to a company that does not even exist yet.

In order to possess a reactor operating license, a company must demonstrate that it is financially qualified and can provide assurance of sufficient funds to fully decommission the reactor. Exelon's proposed "SpinCo" meets neither criteria, and its license transfer application provides no evidence to the contrary.

Exelon states publicly and in its application that many of its reactors are not able to generate enough revenue to pay their operating and maintenance costs. Several others are financially dependent on temporary consumer subsidies from state governments. SpinCo will have no other sources of revenue except for electricity sales and subsidies, and cannot guarantee it will have sufficient funds to operate and maintain all of its reactors safely.

Neither can SpinCo provide assurance of decommissioning funding. In 2019, Callan Institute concluded that Exelon's decommissioning funds were between \$1.5 billion and \$7.4 billion short of the amounts needed for decommissioning. The company will have no other sources of decommissioning funding than the decommissioning trust funds. Because the reactors themselves are unprofitable and dependent on temporary, out-of-market subsidies, SpinCo will not be able to make up for decommissioning fund shortfalls and cost overruns.

What is more, the application does not provide the state in which SpinCo will be incorporated, nor the names of its executives and officers, as it has not even been incorporated. In effect, Exelon is asking NRC to violate its own statutory and regulatory requirements (per 10 CFR 50.80 and 50.33), and allow 28 reactor licenses and billions of dollars in decommissioning funds to be transferred to an unknown company.

Exelon is proposing this spin-off because it no longer sees a future in nuclear power, which is increasingly risky and uneconomical. So Exelon has decided to get rid of its nuclear power plants because no other company sees a future in them either. But the Atomic Energy Act and NRC's licensing requirements are intended to prevent exactly what Exelon is proposing. Putting nuclear reactors in the hands of financially unqualified companies that could put the public's health and safety at risk. NRC must dismiss Exelon's application: it is incomplete, SpinCo is not financially qualified, and cannot provide decommissioning funding assurance.

Sincerely,  
Caryn Cowin

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