

**CONTAINS PROTECTED
INFORMATION – SUBJECT TO PROTECTIVE ORDER**

**UNITED STATES OF AMERICA
NUCLEAR REGULATORY COMMISSION
BEFORE THE SECRETARY**

In the Matter of:)
)
	) NRC–2021–0099
EXELON GENERATION COMPANY, LLC; EXELON CORPORATION; EXELON FITZPATRICK, LLC; NINE MILE POINT NUCLEAR STATION, LLC; R. E. GINNA NUCLEAR POWER PLANT, LLC; and CALVERT CLIFFS NUCLEAR POWER PLANT, LLC)
	) Docket Nos.: STN 50-456, STN 50-457, 72-
	) 73, STN 50-454, STN 50-455, 72-68, 50-317,
	) 50-318, 72-8, 50-461, 72-1046, 50-10, 50-237,
	) 50-249, 72-37, 50-333, 72-12, 50-373, 50-374,
	) 72-70, 50-352, 50-353, 72-65, 50-220, 50-410,
	) 72-1036, 50-171, 50-277, 50-278, 72-29, 50-
	) 254, 50-265, 72-53, 50-244, 72-67, 50-272,
(Braidwood Station, Units 1 and 2; Byron Station, Unit Nos. 1 and 2; Calvert Cliffs Nuclear Power Plant, Units 1 and 2; Clinton Power Station, Unit No. 1; Dresden Nuclear Power Station, Units 1, 2, and 3; James A. FitzPatrick Nuclear Power Plant; LaSalle County Station, Units 1 and 2; Limerick Generating Station, Units 1 and 2; Nine Mile Point Nuclear Station, Units 1 and 2; Peach Bottom Atomic Power Station, Units 1, 2, and 3; Quad Cities Nuclear Power Station, Units 1 and 2; R. E. Ginna Nuclear Power Plant; Salem Nuclear Generating Station, Unit Nos. 1 and 2; Three Mile Island Nuclear Station, Unit 1; Zion Nuclear Power Station, Units 1 and 2; and Associated Independent Spent Fuel Storage Installations))
	) 50-311, 72-48, 50-289, 72-77, 50-295, 50-304,) and 72-1037 -LT
	) July 12, 2021

**DECLARATION OF DAVID J. EFFRON IN SUPPORT OF
PEOPLE OF THE STATE OF ILLINOIS’S
REQUEST FOR LEAVE TO INTERVENE AND FOR A HEARING REGARDING
EXELON GENERATION COMPANY, LLC’S FACILITY OPERATING LICENSE
TRANSFER APPLICATION**

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I, David J. Efron, pursuant to the provisions of 28 U.S.C. §1746 declare as follows:

1. My name is David J. Efron. My business address is 12 Pond Path, North Hampton, New Hampshire, 03862.
2. I am a consultant specializing in utility regulation. My professional career includes over thirty years as a regulatory consultant, two years as a supervisor of capital investment analysis and controls at Gulf & Western Industries and two years at Touche Ross & Co. as a consultant and staff auditor. I am a Certified Public Accountant and I have served as an instructor in the business program at Western Connecticut State College.
3. I have analyzed numerous electric, gas, telephone, and water filings in different jurisdictions. Pursuant to those analyses I have prepared testimony, assisted attorneys in case preparation, and provided assistance during settlement negotiations with various utility companies. I have testified in over two hundred cases before regulatory commissions in Alabama, Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Maryland, Massachusetts, Missouri, Nevada, New Jersey, New York, North Dakota, Ohio, Pennsylvania, Rhode Island, South Carolina, Texas, Vermont, Virginia, and Washington.
4. I have a Bachelor's degree in Economics (with distinction) from Dartmouth College and a Masters of Business Administration Degree from Columbia University, and received the Gold Charles Waldo Haskins Memorial Award for the highest scores in the May 1974 certified public accounting examination in New York State.
5. I reviewed the confidential financial statements prepared by the Applicants in this license transfer proceeding and identified as Enclosures 6A, 8A, and 10A pursuant to the Second

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Amended Protective Order Governing the Disclosure of Sensitive Unclassified Non-Safeguards Information issued by the ALJ on June 29, 2021.

6. I analyzed the effect of a 10% reduction in market prices for energy and capacity for Exelon's nuclear generating units as compared to a 10% for all of Exelon Generation's revenues. My analysis is attached as Confidential Exhibit 1A.

I have read this document and know the contents. I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief and the statements made in it are not interposed for delay.

Respectfully submitted,

Executed in Accord with 10 C.F.R. §2.304(d)

David J. Effron
12 Pond Path, North Hampton
New Hampshire, 03862
Phone: (603) 964-6526
Email: djeffron@aol.com

Executed this 12th day of July, 2021

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					Exhibit 1 to the Declaration of David J. Efron				
EXELON GENERATION									
TOTAL OPERATIONS - 10% REDUCTION TO TOTAL REVENUES									
(\$ MILLION)									
					<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Operating Revenues									
Price Reduction					10%				
Income/Cash Flow Effect									
Net Income ExGen Total									
Income									
10% Price Reduction - Nuclear Only									
Cash Flow from Operations									
Capital Expenditures									
Cash Flow from Ops. Net of CapX									
Effect of Price Reduction									
Net Cash Flow									
10% Price Reduction - Nuclear Only									
Assumptions:									
28% combined income tax rate									
Expenses other than income taxes unchanged									
Capital spending not for capacity expansion									