



UNITED STATES
NUCLEAR REGULATORY COMMISSION

WASHINGTON, D.C. 20555-0001

April 21, 2000

Mr. Harold W. Keiser
Chief Nuclear Officer & President -
Nuclear Business Unit
Public Service Electric & Gas
Company
Post Office Box 236
Hancocks Bridge, NJ 08038

SUBJECT: ORDER APPROVING THE TRANSFER OF LICENSE FOR HOPE CREEK
GENERATING STATION, TO THE EXTENT HELD BY THE ATLANTIC CITY
ELECTRIC COMPANY, TO PSEG NUCLEAR LIMITED LIABILITY COMPANY
AND CONFORMING AMENDMENT (TAC NO. MA7778)

Dear Mr. Keiser:

The enclosed Order is being issued in response to your application dated December 20, 1999, as supplemented February 11 and February 25, 2000, requesting approval of the transfer of the license for the Hope Creek Generating Station, to the extent it is held by Atlantic City Electric Company, to the PSEG Nuclear Limited Liability Company and approval of a conforming amendment pursuant to Sections 50.80 and 50.90 of Title 10 of the *Code of Federal Regulations*. The enclosed Order consents to the proposed transfer, subject to the conditions described therein. The Order also approves the enclosed conforming license amendment to be issued and made effective when the transfer is completed.

Also enclosed is our related safety evaluation. The Order has been forwarded to the Office of the Federal Register for publication.

Sincerely,

Richard B. Ennis, Project Manager, Section 2
Project Directorate I
Division of Licensing Project Management
Office of Nuclear Reactor Regulation

Docket No. 50-354

Enclosures 1. Order
2. Conforming Amendment to NPF-57
3. Safety Evaluation

cc w/encls: See next page

Hope Creek Generating Station

cc:

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Manager - Joint Generation
Atlantic Energy
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Richard Hartung
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Board of Regulatory Commissioners
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Lower Alloways Creek Township
c/o Mary O. Henderson, Clerk
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Mr. Elbert Simpson
Senior Vice President-
Nuclear Engineering
Nuclear Department
P.O. Box 236
Hancocks Bridge, NJ 08038

UNITED STATES OF AMERICA
NUCLEAR REGULATORY COMMISSION

In the Matter of)	
)	
PUBLIC SERVICE ELECTRIC AND)	
GAS COMPANY)	
)	Docket No. 50-354
ATLANTIC CITY ELECTRIC COMPANY)	
)	
(Hope Creek Generating Station))	

ORDER APPROVING TRANSFER OF LICENSE
AND CONFORMING AMENDMENT

I.

Public Service Electric and Gas Company (PSE&G) and the Atlantic City Electric Company (ACE) are the joint owners of the Hope Creek Generating Station (HCGS), located in Salem County, New Jersey. They hold Facility Operating License No. NPF-57, issued by the U.S. Nuclear Regulatory Commission (NRC or Commission) on July 25, 1986, pursuant to Part 50 of Title 10 of the *Code of Federal Regulations* (10 CFR Part 50). Under this license, PSE&G (currently owner of 95 percent of HCGS) is authorized to act as agent for ACE (owner of the remaining 5 percent) and has exclusive responsibility and control over the physical construction, operation, and maintenance of the facility.

II.

By application dated December 20, 1999, as supplemented February 11 and February 25, 2000 (collectively referred to herein as the application), PSE&G, ACE, and PSEG Nuclear Limited Liability Company (PSEG Nuclear), requested approval by the NRC of the transfer to

PSEG Nuclear of the HCGS license, to the extent it is held by ACE, in conjunction with the proposed acquisition of ACE's ownership interest in HCGS by PSEG Nuclear. According to the application, depending upon the timing of regulatory approvals sought by PSEG Nuclear concerning other transfer matters not involving ACE, as an interim step the interest of ACE to be acquired by PSEG Nuclear may be transferred first to PSEG Power LLC, the parent of PSEG Nuclear, or to PSE&G, and then to PSEG Nuclear. No physical changes or significant changes in the day-to-day management and operations of HCGS are proposed in the application.

PSE&G also requested approval of a conforming license amendment to reflect the transfer. The amendment would replace references to ACE with PSEG Nuclear.

Approval of the transfer and conforming license amendment was requested pursuant to 10 CFR 50.80 and 50.90. A notice of the application for transfer approval as well as the request for amendment and an opportunity for a hearing was published in the *Federal Register* on February 18, 2000 (65 FR 8453). No hearing requests were filed.

Pursuant to 10 CFR 50.80, no license, or any right thereunder, shall be transferred, directly or indirectly, through transfer of control of the license, unless the Commission consents in writing. After reviewing the information submitted in the application and other information before the Commission, the NRC staff has determined that PSEG Nuclear is qualified to hold the license to the same extent the license is now held by ACE, and that the transfer of the license, as previously described herein, is otherwise consistent with applicable provisions of law, regulations, and orders issued by the Commission, subject to the conditions described herein. The NRC staff has further found that the application for the proposed license amendment complies with the standards and requirements of the Atomic Energy Act of 1954, as amended (the Act), and the Commission's rules and regulations set forth in 10 CFR Chapter I; the facility will operate in conformity with the application, the provisions of

the Act, and the rules and regulations of the Commission; there is reasonable assurance that the activities authorized by the proposed license amendment can be conducted without endangering the health and safety of the public and that such activities will be conducted in compliance with the Commission's regulations; the issuance of the proposed license amendment will not be inimical to the common defense and security or to the health and safety of the public; and the issuance of the proposed license amendment will be in accordance with 10 CFR Part 51 of the Commission's regulations and all applicable requirements have been satisfied. These findings are supported by a Safety Evaluation dated April 21, 2000.

III.

Accordingly, pursuant to Sections 161b, 161i, and 184 of the Atomic Energy Act of 1954, as amended, 42 U.S.C. §§ 2201(b), 2201(i), and 2234, and 10 CFR 50.80, IT IS HEREBY ORDERED that the license transfer from ACE to PSEG Nuclear referenced above is approved, subject to the following conditions:

1. Any interim transaction described in the application whereby ACE's interest in HCGS is first acquired by PSE&G, PSEG Power, or any other entity prior to the acquisition by PSEG Nuclear of such interest, shall not result in the acquisition, possession, or use of HCGS, or any activity for which a license is required under the Atomic Energy Act of 1954, as amended, by any entity other than PSEG Nuclear, unless such result is expressly approved by a separate order upon further application. This Order shall not be deemed to provide consent under 10 CFR 50.80 to the transfer of the license for HCGS with respect to ACE's interest in HCGS to any entity other than PSEG Nuclear.
2. ACE will transfer on or about the closing date to the PSEG Nuclear decommissioning trusts for HCGS, a minimum of \$9.9 million.

3. The decommissioning trust agreement(s) for HCGS shall provide that:
 - a. The use of assets in both the qualified and non-qualified funds shall be limited to expenses related to decommissioning of the unit as defined by the NRC in its regulations and issuances, and as provided in the unit's license and any amendments thereto. However, upon completion of decommissioning, as defined above, the assets may be used for any purpose authorized by law.
 - b. Investments in the securities or other obligations of PSE&G or affiliates thereof, or their successors or assigns, shall be prohibited. In addition, except for investments tied to market indexes or other non-nuclear sector mutual funds, investments in any entity owning one or more nuclear power plants shall be prohibited.
 - c. No disbursements or payments from the trust shall be made by the trustee until the trustee has first given the NRC 30 days notice of the payment. In addition, no disbursements or payments from the trust shall be made if the trustee receives prior written notice of objection from the Director, Office of Nuclear Reactor Regulation.
 - d. The trust agreement shall not be modified in any material respect without prior written notification to the Director, Office of Nuclear Reactor Regulation.
 - e. The trustee, investment advisor, or anyone else directing the investments made in the trust shall adhere to a "prudent investor" standard, as specified in 18 CFR 35.32(3) of the Federal Energy Regulatory Commission's regulations.

4. After receipt of all required regulatory approvals of the subject transfer, PSE&G shall inform the Director, Office of Nuclear Reactor Regulation, in writing of such receipt, and of the date of closing of the transfer no later than 7 business days prior to the date of closing. Should the transfer not be completed by December 31, 2000, this Order shall become null and void, provided, however, on application and for good cause shown, such date may be extended.

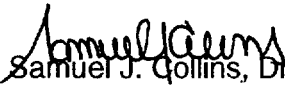
IT IS FURTHER ORDERED that, consistent with 10 CFR 2.1315(b), a license amendment that makes changes, as indicated in Enclosure 2 to the cover letter forwarding this Order, to conform the license to reflect the subject license transfer is approved. Such amendment shall be issued and made effective at the time the proposed license transfer is completed.

This Order is effective upon issuance.

For further details with respect to this Order, see the initial application dated December 20, 1999, and supplements dated February 11 and February 25, 2000, which are available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC. Publically available records will be accessible electronically from the ADAMS Public Library component on the NRC Web site, <http://www.nrc.gov> (the Electronic Reading Room).

Dated at Rockville, Maryland, this 21st day of April 2000.

FOR THE NUCLEAR REGULATORY COMMISSION


Samuel J. Collins, Director
Office of Nuclear Reactor Regulation

4. After receipt of all required regulatory approvals of the subject transfer, PSE&G shall inform the Director, Office of Nuclear Reactor Regulation, in writing of such receipt, and of the date of closing of the transfer no later than 7 business days prior to the date of closing. Should the transfer not be completed by December 31, 2000, this Order shall become null and void, provided, however, on application and for good cause shown, such date may be extended.

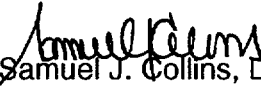
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For further details with respect to this Order, see the initial application dated December 20, 1999, and supplements dated February 11 and February 25, 2000, which are available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC. Publically available records will be accessible electronically from the ADAMS Public Library component on the NRC Web site, <http://www.nrc.gov> (the Electronic Reading Room).

Dated at Rockville, Maryland, this 21st day of April 2000.

FOR THE NUCLEAR REGULATORY COMMISSION


Samuel J. Collins, Director
Office of Nuclear Reactor Regulation



UNITED STATES
NUCLEAR REGULATORY COMMISSION
WASHINGTON, D.C. 20555-0001

PUBLIC SERVICE ELECTRIC & GAS COMPANY

ATLANTIC CITY ELECTRIC COMPANY

DOCKET NO. 50-354

HOPE CREEK GENERATING STATION

AMENDMENT TO FACILITY OPERATING LICENSE

Amendment No.
License No. NPF-57

1. The Nuclear Regulatory Commission (the Commission) has found that:
 - A. The application for amendment filed by the Public Service Electric & Gas Company (PSE&G) dated December 20, 1999, as supplemented February 11 and February 25, 2000, complies with the standards and requirements of the Atomic Energy Act of 1954, as amended (the Act), and the Commission's rules and regulations set forth in 10 CFR Chapter I;
 - B. The facility will operate in conformity with the application, the provisions of the Act, and the rules and regulations of the Commission;
 - C. There is reasonable assurance: (i) that the activities authorized by this amendment can be conducted without endangering the health and safety of the public, and (ii) that such activities will be conducted in compliance with the Commission's regulations set forth in 10 CFR Chapter I;
 - D. The issuance of this amendment will not be inimical to the common defense and security or to the health and safety of the public; and
 - E. The issuance of this amendment is in accordance with 10 CFR Part 51 of the Commission's regulations and all applicable requirements have been satisfied.
2. Accordingly, the license is amended as indicated in the attachment to this license amendment.

3. This license amendment is effective as of its date of issuance, and shall be implemented within 30 days from the date of issuance.

FOR THE NUCLEAR REGULATORY COMMISSION

Samuel J. Collins, Director
Office of Nuclear Reactor Regulation

Attachment: Changes to License No. NPF-57 and
Appendix C to the License

Date of Issuance:

ATTACHMENT TO LICENSE AMENDMENT NO. _____

FACILITY OPERATING LICENSE NO. NPF-57

DOCKET NO. 50-354

Replace the following pages of the Facility Operating License and Appendix C Additional Conditions with the following attached revised pages. The revised pages are identified by Amendment number and contain marginal lines indicating the areas of change.

Remove

License, page 1

License, page 2

License, page 6

License, page 7

Appendix C, page 1

Insert

License, page 1

License, page 2

License, page 6

License, page 7

License, page 8

Appendix C, page 1

UNITED STATES
NUCLEAR REGULATORY COMMISSION
WASHINGTON, D. C. 20555

PUBLIC SERVICE ELECTRIC & GAS COMPANY AND
PSEG NUCLEAR LLC
DOCKET NO. 50-354
HOPE CREEK GENERATING STATION
FACILITY OPERATING LICENSE

License No. NPF-57

1. The Nuclear Regulatory Commission (the Commission or the NRC) has found that:
 - A. The application for a license filed by the Public Service Electric & Gas Company, acting on behalf of itself and PSEG Nuclear LLC (the licensees), complies with the standards and requirements of the Atomic Energy Act of 1954, as amended (the Act), and the Commission's regulations set forth in 10 CFR Chapter I, and all required notifications to other agencies or bodies have been duly made;
 - B. Construction of the Hope Creek Generating Station (the facility) has been substantially completed in conformity with Construction Permit No. CPPR-120 and the application, as amended, the provisions of the Act and the regulations of the Commission;
 - C. The facility will operate in conformity with the application, as amended, the provisions of the Act, and the regulations of the Commission (except as exempted from compliance in Section 2.D. below);
 - D. There is reasonable assurance: (i) that the activities authorized by this operating license can be conducted without endangering the health and safety of the public, and (ii) that such activities will be conducted in compliance with the Commission's regulations set forth in 10 CFR Chapter I (except as exempted from compliance in Section 2.D. below);
 - E. Public Service Electric and Gas Company* is technically qualified to engage in the activities authorized by this license in accordance with the Commission's regulations set forth in 10 CFR Chapter I;
 - F. The licensees have satisfied the applicable provisions of 10 CFR Part 140, "Financial Protection Requirements and Indemnity Agreements," of the Commission's regulations;
 - G. The issuance of this license will not be inimical to the common defense and security or to the health and safety of the public;

*Public Service Electric & Gas Company is authorized to act as agent for PSEG Nuclear LLC and has exclusive responsibility and control over the physical construction, operation and maintenance of the facility.

Amendment No.

- H. After weighing the environmental, economic, technical, and other benefits of the facility against environmental and other costs and considering available alternatives, the issuance of Facility Operating License No. NPF-57, subject to the conditions for protection of the environment set forth in the Environmental Protection Plan attached as Appendix B, is in accordance with 10 CFR Part 51 of the Commission's regulations and all applicable requirements have been satisfied; and
 - I. The receipt, possession, and use of source, byproduct and special nuclear material as authorized by this license will be in accordance with the Commission's regulations in 10 CFR Parts 30, 40 and 70.
2. Based on the foregoing findings and approval by the Nuclear Regulatory Commission at a meeting on July 21, 1986, the License for Fuel Loading and Low Power Testing, License No. NPF-50, issued on April 11, 1986, is superseded by Facility Operating License NPF-57 hereby issued to Public Service Electric & Gas Company and PSEG Nuclear LLC (the licensees), to read as follows:
- A. This license applies to the Hope Creek Generating Station, a boiling water nuclear reactor, and associated equipment (the facility) owned by Public Service Electric & Gas Company and PSEG Nuclear LLC. The facility is located on the licensees' site on the east bank of the Delaware River in Lower Alloways Creek Township, Salem County, New Jersey. The facility is located approximately eight miles southwest of Salem, New Jersey and is described in the Public Service Electric and Gas Company Final Safety Analysis Report, as supplemented and amended, and in the Environmental Report, as supplemented and amended.
 - B. Subject to the conditions and requirements incorporated herein, the Commission hereby licenses:
 - (1) Public Service Electric & Gas Company (PSE&G), pursuant to Section 103 of the Act and 10 CFR Part 50, to possess, use and operate the facility at the above designated location in Salem County, New Jersey, in accordance with the procedures and limitations set forth in this license;
 - (2) PSEG Nuclear LLC, pursuant to Section 103 of the Act and 10 CFR Part 50, to possess the facility at the designated location in Salem County, New Jersey, in accordance with the procedures and limitations set forth in this license;
 - (3) PSE&G, pursuant to the Act and 10 CFR Part 70, to receive, possess and use at any time special nuclear material as reactor fuel, in accordance with the limitations for storage and amounts required for reactor operation, as described in the Final Safety Analysis Report, as supplemented and amended;

(13) Safety Parameter Display System (Section 18.2, SSER No. 5)

Prior to the earlier of 90 days after restart from the first refueling outage or July 12, 1988, PSE&G shall add the following parameters to the SPDS and have them operational:

- a. Primary containment radiation
- b. Primary containment isolation status
- c. Combustible gas concentration in primary containment
- d. Source range neutron flux

(14) Additional Conditions

The Additional Conditions contained in Appendix C, as revised through Amendment No. , are hereby incorporated into this license. Public Service Electric and Gas Company shall operate the facility in accordance with the Additional Conditions.

(15) License Transfer Conditions

a. The decommissioning trust agreement shall provide that:

- 1) The use of assets in both the qualified and non-qualified funds shall be limited to expenses related to decommissioning of the unit as defined by the NRC in its regulations and issuances, and as provided in the unit's license and any amendments thereto. However, upon completion of decommissioning, as defined above, the assets may be used for any purpose authorized by law.
- 2) Investments in the securities or other obligations of PSE&G or affiliates thereof, or their successors or assigns, shall be prohibited. In addition, except for investments tied to market indexes or other non-nuclear sector mutual funds, investments in any entity owning one or more nuclear power plants shall be prohibited.
- 3) No disbursements or payments from the trust shall be made by the trustee until the trustee has first given the NRC 30 days notice of the payment. In addition, no disbursements or payments from the trust shall be made if the trustee receives prior written notice of objection from the Director, Office of Nuclear Reactor Regulation.

- 4) The trust agreement shall not be modified in any material respect without prior written notification to the Director, Office of Nuclear Reactor Regulation.
- 5) The trustee, investment advisor, or anyone else directing the investments made in the trust shall adhere to a "prudent investor" standard, as specified in 18 CFR 35.32(3) of the Federal Energy Regulatory Commission's regulations.

D. The facility requires exemptions from certain requirements of 10 CFR Part 50 and 10 CFR Part 70. An exemption from the criticality alarm requirements of 10 CFR 70.24 was granted in Special Nuclear Material License No. 1953, dated August 21, 1985. This exemption is described in Section 9.1 of Supplement No. 5 to the SER. This previously granted exemption is continued in this operating license. An exemption from certain requirements of Appendix A to 10 CFR Part 50, is described in Supplement No. 5 to the SER. This exemption is a schedular exemption to the requirements of General Design Criterion 64, permitting delaying functionality of the Turbine Building Circulating Water System-Radiation Monitoring System until 5 percent power for local indication, and until 120 days after fuel load for control room indication (Appendix R of SSER 5). Exemptions from certain requirements of Appendix J to 10 CFR Part 50, are described in Supplement No. 5 to the SER. These include an exemption from the requirement of Appendix J, exempting main steam isolation valve leak-rate testing at 1.10 Pa (Section 6.2.6 of SSER 5); an exemption from Appendix J, exempting Type C testing on traversing incore probe system shear valves (Section 6.2.6 of SSER 5); an exemption from Appendix J, exempting Type C testing for instrument lines and lines containing excess flow check valves (Section 6.2.6 of SSER 5); and an exemption from Appendix J, exempting Type C testing of thermal relief valves (Section 6.2.6 of SSER 5). These exemptions are authorized by law, will not present an undue risk to the public health and safety, and are consistent with the common defense and security. These exemptions are hereby granted. The special circumstances regarding each exemption are identified in the referenced section of the safety evaluation report and the supplements thereto. These exemptions are granted pursuant to 10 CFR 50.12. With these exemptions, the facility will operate, to the extent authorized herein, in conformity with the application, as amended, the provisions of the Act, and the rules and regulations of the Commission.

- E. The licensee shall fully implement and maintain in effect all provisions of the Commission-approved physical security, guard training and qualification, and safeguards contingency plans including amendments made pursuant to provisions of the Miscellaneous Amendments and Search Requirements revisions to 10 CFR 73.55 (51 FR 27817 and 27822) and to the authority of 10 CFR 50.90 and 10 CFR 50.54(p). The plans, which contain Safeguards Information protected under 10 CFR 73.21, are entitled: "Hope Creek Nuclear Generating Station Physical Security Plan," with revisions submitted through September 4, 1987; "Hope Creek Nuclear Generating Station Guard Training and Qualification Plan," with revisions submitted through September 4, 1987; and "Hope Creek Nuclear Generating Station Safeguards Contingency Plan," with revisions submitted through December 2, 1986. Changes made in accordance with 10 CFR 73.55 shall be implemented in accordance with the schedule set forth therein.
- F. Except as otherwise provided in the Technical Specifications or Environmental Protection Plan, PSE&G shall report any violations of the requirements contained in Section 2.C of this license in the following manner: initial notification shall be made within 24 hours to the NRC Operations Center via the Emergency Notification System with written followup within thirty days in accordance with the procedures described in 10 CFR 50.73(b), (c), and (e).
- G. The licensees shall have and maintain financial protection of such type and in such amounts as the Commission shall require in accordance with Section 170 of the Atomic Energy Act of 1954, as amended, to cover public liability claims.
- H. This license is effective as of the date of issuance and shall expire at midnight on April 11, 2026.

FOR THE NUCLEAR REGULATORY COMMISSION

- original signed by H.R. Denton -

Harold R. Denton, Director
Office of Nuclear Reactor Regulation

Enclosures:

- 1. Appendix A - Technical Specifications (NUREG-1202)
- 2. Appendix B - Environmental Protection Plan

Date of Issuance: July 25, 1986

APPENDIX C

ADDITIONAL CONDITIONS
OPERATING LICENSE NO. NPF-57

Public Service Electric and Gas Company and PSEG Nuclear LLC shall comply with the following conditions on the schedules noted below:

Amendment Number	Additional Condition	Implementation Date
97	The Licensee is authorized to relocate certain Technical Specification requirements to licensee-controlled documents. Implementation of this amendment shall include the relocation of these technical specification requirements to the appropriate documents, as described in the licensee's application dated January 11, 1996, as supplemented by letters dated February 26, May 22, June 27, July 12, December 23, 1996, and March 17, 1997, and evaluated in the staff's safety evaluation attached to this amendment.	The amendment shall be implemented within 60 days from March 21, 1997
103	The licensee shall relocate the list of "Motor Operated Valves - Thermal Overload Protection (BYPASSED)" from the Technical Specifications (Table 3.8.4.2-1) to the Updated Final Safety Analysis Report, as described in the licensee's application dated July 7, 1997, and evaluated in the staff's safety evaluation attached to this amendment.	The amendment shall be implemented within 60 days from September 16, 1997.
105	The licensee shall use the Banked Pattern Withdrawal System or an improved version such as the Reduced Notch Worth Procedure as described in the licensee's application dated June 19, 1997, and evaluated in the staff's safety evaluation attached to this amendment.	The amendment shall be implemented within 60 days from September 30, 1997.
110	The licensee shall relocate the suppression chamber water volume, as contained in Technical Specifications 3.5.3.a, 3.5.3.b, 3.6.2.1.a.1 and 5.2.1 to the Updated Final Safety Analysis Report, as described in the licensee's application dated August 20, 1997, and evaluated in the staff's safety evaluation attached to this amendment.	The amendment shall be implemented within 60 days from November 6, 1997
114	The licensee is authorized to perform single cell charging of connected cells in OPERABLE class 1E batteries as described in the licensee's application dated September 8, 1998, as supplemented by letter dated December 8, 1998, and evaluated in the staff's safety evaluation attached to this amendment.	The amendment shall be implemented within 60 days from February 9, 1999.



UNITED STATES
NUCLEAR REGULATORY COMMISSION
WASHINGTON, D.C. 20555-0001

SAFETY EVALUATION BY THE OFFICE OF NUCLEAR REACTOR REGULATION
PROPOSED TRANSFER OF OWNERSHIP INTERESTS OF
ATLANTIC CITY ELECTRIC COMPANY AND DELMARVA POWER & LIGHT COMPANY
TO PSEG NUCLEAR LIMITED LIABILITY COMPANY AND PECO ENERGY COMPANY
SALEM NUCLEAR GENERATING STATION, UNIT NOS. 1 AND 2,
HOPE CREEK GENERATING STATION, AND PEACH BOTTOM ATOMIC POWER
STATION, UNIT NOS. 2 AND 3
DOCKET NOS. 50-272, 50-311, 50-354, 50-277, AND 50-278

1.0 INTRODUCTION

By application dated December 20, 1999, as supplemented February 11 and February 25, 2000, Public Service Electric and Gas Company (PSE&G), PSEG Nuclear Limited Liability Company (PSEG Nuclear), Atlantic City Electric Company (ACE), and Delmarva Power and Light Company (DP&L) (collectively referred to herein as the PSE&G application), requested Nuclear Regulatory Commission (NRC) approval to transfer Facility Operating Licenses Nos. DPR-70 and DPR-75 for the Salem Nuclear Generating Station, Units 1 and 2 (Salem), and Facility Operating License No. NPF-57 for the Hope Creek Generating Station (Hope Creek), to the extent the licenses are held by ACE and DP&L, to PSEG Nuclear.

In addition, by application dated December 21, 1999, as supplemented February 11, March 2, and March 16, 2000, PECO Energy Company (PECO), PSE&G, PSEG Nuclear, ACE, and DP&L (collectively referred to herein as the PECO application), requested NRC approval to transfer Facility Operating Licenses Nos. DPR-44 and DPR-56 for the Peach Bottom Atomic Power Station, Units 2 and 3 (Peach Bottom), to the extent the licenses are held by ACE and DP&L, to PECO and PSEG Nuclear.

The PSE&G application and the PECO application (collectively referred to herein as the applications) also requested approval of conforming license amendments to reflect the proposed license transfers. Both applications requested the license transfers and conforming license amendments pursuant to Sections 50.80 and 50.90 of Title 10 of the Code of Federal Regulations (10 CFR).

The transfers were requested in connection with purchase agreements executed on September 27, 1999, regarding all of ACE's and DP&L's nuclear generating ownership interests. ACE and DP&L agreed to transfer their combined 14.82-percent interest in Salem

and ACE's 5-percent interest in Hope Creek to PSEG Power Limited Liability Company (PSEG Power), the parent of PSEG Nuclear. In other agreements, PECO and PSEG Power have agreed to purchase ACE's 7.51-percent interest and DP&L's 7.51-percent interest in Peach Bottom. The purchase agreements allow PSEG Power to assign its right to purchase the shares to PSEG Nuclear.

PSE&G is an electric utility as defined in 10 CFR 50.2, and currently owns 42.59-percent interests in Salem, a 95-percent interest in Hope Creek, and 42.49-percent interests in Peach Bottom. On June 4, 1999, PSE&G applied to the NRC for consent to transfer its ownership interests in and operating authority under the licenses for Salem and Hope Creek to a newly formed nuclear generating affiliate, PSEG Nuclear. A separate PECO application dated July 1, 1999, concerned the transfer of PSE&G's ownership interest in Peach Bottom to PSEG Nuclear. The NRC approved the relevant license transfers by Orders dated February 16, 2000. However, these transfers have not been completed as of the date of this evaluation. The restructuring of the Public Service Enterprise Group Incorporated (PSE&G's current parent company) organization also includes the creation of a new wholesale generation holding company, PSEG Power LLC, which will collectively own the organization's generation assets. The subsidiaries of PSEG Power will be (1) PSEG Nuclear, which will own and operate Salem and Hope Creek and own the PSEG interest in Peach Bottom; (2) PSEG Fossil LLC, which will own the organization's non-nuclear generating assets; and (3) PSEG Energy Resources and Trade LLC (PSEG ERT), which will market power. All of the above companies will be wholly owned subsidiaries of Public Service Enterprise Group Incorporated. PSEG Nuclear will not meet the definition of an electric utility in 10 CFR 50.2.

PECO is an electric utility as defined in 10 CFR 50.2 and currently owns 42.49-percent interests in Peach Bottom and is the licensed operator of Peach Bottom. PECO also holds 42.59-percent non-operating interests in Salem.

The transfer of the minority interests presently owned by ACE and DP&L will have no impact on the management or operation of the plants, according to the applications.

2.0 FINANCIAL QUALIFICATIONS ANALYSIS

After the proposed transfers of the Peach Bottom licenses, and assuming the initial transfer of PSE&G's interests to PSEG Nuclear have been completed in connection with the July 1, 1999, application referenced earlier, PECO and PSEG Nuclear will each hold 50-percent ownership interests in Peach Bottom, and PECO will remain the licensed operator of Peach Bottom. PECO will remain an electric utility as defined by 10 CFR 50.2, subject to rate regulation by the Pennsylvania Public Utility Commission and the Federal Energy Regulatory Commission. Accordingly, as an electric utility, its financial qualifications are presumed to be adequate by 10 CFR 50.33(f) and no other demonstration of financial qualifications is required.

After the proposed transfers of the Salem and Hope Creek licenses, and assuming the initial transfer of PSE&G's interests to PSEG Nuclear have been completed in connection with the June 4, 1999, application referenced earlier, PSEG Nuclear will have an ownership interest of 57.41 percent in Salem and will own 100 percent of Hope Creek. PECO will own the remaining 42.59-percent interest in the Salem facility. PSEG Nuclear will be the licensed

operator of the Salem and Hope Creek plants, assuming again the completion of the initial transfers, notwithstanding the DP&L and/or ACE transfers.

Since PSEG Nuclear will not qualify as an "electric utility" for purposes of 10 CFR 50.2, it must demonstrate, in accordance with 10 CFR 50.33(f)(2), that it possesses or has reasonable assurance of obtaining the funds necessary to cover the plants' operating costs by submitting estimates for total annual operating costs for each of the first 5 years of operation and a description of the sources of funds to cover these costs.

In the applications of June 4 (Salem and Hope Creek) and July 1, 1999 (Peach Bottom), to transfer PSE&G's interests in Salem, Hope Creek, and Peach Bottom to the newly formed PSEG Nuclear, cost estimates and estimated income statements were submitted. In acquiring the ownership interests of ACE and DP&L, PSEG Nuclear is increasing its ownership share in the five nuclear units, and its operating costs will increase proportionally. PSEG Nuclear is likewise proportionally increasing its entitlements to capacity and energy from the five units. In the current application of December 20, 1999, PSE&G stated that the income statement and cash flow projection included in the June 4, 1999, transfer application, "incorporated business models and assumptions that included 5000 MW of projected additional generation capacity, specifically including (and modeling) acquisition of the additional nuclear generation interests to be obtained from ACE and DP&L from both cost and revenue perspectives." The application further states, "Income Statement and Cash Flow Projection previously provided remains a valid indicator of the financial qualifications of PSEG Nuclear to obtain the interests here at issue." In reviewing the applications dated June 4 and July 1, 1999, the staff concluded that the proposed license transfers should be approved because the information in the applications had provided reasonable assurance that PSEG Nuclear will be able to obtain adequate funding to own, operate, and decommission Salem and Hope Creek with respect to PSEG Nuclear's proposed ownership interests, and to be financially qualified to own its proposed interests in Peach Bottom. The staff is incorporating by reference its February 16, 2000, safety evaluation (SE) supporting these conclusions.

The staff has evaluated the information in the current applications and has determined that the projections of revenues and expenses for the proposed increased ownership shares resulting from PSEG Nuclear's proposed purchase of the subject ownership interests of ACE and DP&L do not materially change the staff's earlier analysis and conclusions regarding PSEG Nuclear's financial qualifications reflected in the Orders dated February 16, 2000, and provide a basis for the staff to conclude that PSEG Nuclear will be able to obtain adequate funding to own, operate, and decommission (as more fully discussed later in this SE) Salem, Hope Creek, and Peach Bottom with respect to the additional ownership interests being acquired. Therefore, the staff finds that PSEG Nuclear, as a newly-formed entity, is financially qualified under 10 CFR 50.33(f)(3) having made the necessary demonstration thereunder, to hold the licenses for Salem, Hope Creek, and Peach Bottom with respect to the additional ownership interests proposed to be acquired by PSEG Nuclear from DP&L and/or ACE. Furthermore, PECO, as an electric utility is financially qualified to hold the Peach Bottom licenses with respect to the increased ownership interests to be acquired from DP&L and ACE.

3.0 DECOMMISSIONING FUNDING

The NRC has determined that the requirements to provide assurance of decommissioning funding and provision of an adequate amount of decommissioning funding are necessary to ensure the adequate protection of public health and safety.

The following decommissioning funding analysis is based on the information provided in the PSE&G and PECO applications.

The PECO application states that the proposed transfer of the ACE and DP&L ownership interests in Peach Bottom will have no effect on the ability of PECO or PSEG Nuclear to fund decommissioning of the units. PECO will continue to fund its current 42.49-percent share of decommissioning costs through annual nonbypassable wire charges authorized by the Pennsylvania Public Utility Commission. Similarly, PSEG Nuclear will continue to fund its current 42.49-percent share of decommissioning costs through annual nonbypassable charges authorized by the New Jersey Board of Public Utilities.

The ACE and DP&L nuclear decommissioning trust funds associated with their combined 15.02-percent ownership of Peach Bottom will be transferred at closure to the PECO and PSEG Nuclear decommissioning trusts, with PECO and PSEG Nuclear each receiving half of the transferred funds. As of the expected closing date of the transfer, ACE and DP&L will have accumulated approximately \$42.4 million and \$43.7 million, for Peach Bottom Units 2 and 3, respectively. Enclosure 3 of the PECO application dated December 21, 1999, provides the applicants' calculation of the NRC's formula amount for radiological decommissioning of \$371.0 million for each unit, of which ACE and DP&L's 15.02-percent share is approximately \$55.7 million. Enclosure 4 of the PECO application shows that, even with no additional contributions to the funds, when earnings are credited, as allowed by 10 CFR 50.75(e), at a 2-percent annual after-tax real rate of return through the remaining term of the units' licenses, the amount in the funds will exceed ACE and DP&L's \$55.7 million share of the NRC's formula amount for the 10 CFR 50.75(b) and (c) radiological decontamination and decommissioning requirements.

The PSE&G application states that the proposed transfer of ACE and DP&L shares of Salem and Hope Creek to PSEG Nuclear will have no effect on the financial assurance for decommissioning the units. The proposed transfer will not affect the current funding mechanisms for PECO's current 42.59-percent share of Salem or for PSE&G's current 42.59-percent share of Salem and 95-percent share of Hope Creek. The ACE and DP&L trust funds will be transferred to PSEG Nuclear at closing of the transfer.

Appendix 6 of the PSE&G application dated December 20, 1999, shows that as of the end of 1999, ACE and/or DP&L have accumulated decommissioning funding of approximately \$41.9 million for Salem Unit 1, \$31.0 million for Salem Unit 2, and \$9.9 million for Hope Creek. Appendix 6 to the application also provides the applicants' calculation of the NRC's formula amounts for radiological decommissioning as \$290.7 million each for Salem Units 1 and 2, and \$360 million for Hope Creek. The combined ACE and DP&L share of this total is \$43.1 million each for Salem Units 1 and 2, and \$18 million for Hope Creek. Tables included in Appendix 6 to the application show that, even with no additional contributions to the funds, when earnings are credited, as allowed by 10 CFR 50.75(e), at a 2-percent annual after tax real rate of return

through the remaining terms of the units' licenses, the amount in the funds will exceed ACE and DP&L's shares of the NRC formula amounts for Salem and Hope Creek for the 10 CFR 50.75(b) and (c) radiological decontamination and decommissioning requirements.

The staff verified the calculations provided by the applicants and agrees that the decommissioning trust funds associated with the DP&L and ACE ownership shares of Salem, Hope Creek, and Peach Bottom are fully funded. Based on the discussion above, the staff concludes that the applicants have complied with the requirements of 10 CFR 50.75(b) with respect to the amount of decommissioning funding they must provide. However, to ensure that the transfer of decommissioning funds will occur as stated in the applications, the staff concludes that the Orders approving the license transfers must contain the following conditions:

For the Salem Order:

- (1) ACE and DP&L will transfer on or about the closing date to the respective PSEG Nuclear decommissioning trusts a minimum of \$41.9 million for Salem Unit 1, and \$31.0 million for Salem Unit 2.

For the Hope Creek Order:

- (1) ACE will transfer on or about the closing date to the PSEG Nuclear decommissioning trusts for Hope Creek, a minimum of \$9.9 million.

For the Peach Bottom Order:

- (1) ACE and DP&L will transfer on or about the closing date to the respective PECO and PSEG Nuclear decommissioning trusts in equal shares a minimum of \$42.4 million for Peach Bottom Unit 2, and \$43.7 million for Peach Bottom Unit 3.

The NRC staff also concludes that, given the considerations discussed herein, the proposed funding mechanisms provide reasonable assurance of decommissioning funding in accordance with 10 CFR 50.75(e), provided that the Orders approving the license transfers contain the following condition (note, this condition is applicable to the Orders for Salem, Hope Creek, and Peach Bottom and has also been added as a license condition for each of the five units):

- (2) The decommissioning trust agreement for each of the five units shall provide that:
 - a. The use of assets in both the qualified and non-qualified funds shall be limited to expenses related to decommissioning of the unit as defined by the NRC in its regulations and issuances, and as provided in the unit's license and any amendments thereto. However, upon completion of decommissioning, as defined above, the assets may be used for any purpose authorized by law.
 - b. Investments in the securities or other obligations of PSE&G or affiliates thereof, or their successors or assigns, shall be prohibited. In addition, except for investments tied to market indexes or other non-nuclear sector mutual funds,

investments in any entity owning one or more nuclear power plants shall be prohibited.

- c. No disbursements or payments from the trust shall be made by the trustee until the trustee has first given the NRC 30 days notice of the payment. In addition, no disbursements or payments from the trust shall be made if the trustee receives prior written notice of objection from the Director, Office of Nuclear Reactor Regulation.
- d. The trust agreement shall not be modified in any material respect without prior written notification to the Director, Office of Nuclear Reactor Regulation.
- e. The trustee, investment advisor, or anyone else directing the investments made in the trust shall adhere to a "prudent investor" standard, as specified in 18 CFR 35.32(3) of the Federal Energy Regulatory Commission's regulations.

4.0 TECHNICAL QUALIFICATIONS

According to the PSE&G application, the proposed transfers of the ACE and/or DP&L ownership interests in Salem and Hope Creek to PSEG Nuclear will not result in any change in the operation of Salem and Hope Creek. The proposed transfers will not result in any changes in the technical aspects of the Salem and Hope Creek Facility Operating Licenses or Technical Specifications, or any change in the technical qualifications of personnel involved in the maintenance and operation of the facilities. The personnel at PSEG Nuclear that will have control over the licensed activities at Salem and Hope Creek will not change as a result of the transfers. There will also be no other changes in the management or operations of Salem and Hope Creek as a result of the transfers.

According to the PECO application, the proposed transfers of the ACE and DP&L ownership interests in Peach Bottom to PECO and PSEG Nuclear will not result in any change in the operation of Peach Bottom. The proposed transfers will not result in any changes in the technical aspects of the Peach Bottom Facility Operating Licenses or Technical Specifications, or any change to the technical qualifications of personnel involved in the maintenance and operation of the facility. The personnel at PECO having control over the licensed activities at Peach Bottom will not change as a result of the transfers. There will also be no other changes in the management or operations of the Peach Bottom facility as a result of the transfers.

In light of the foregoing, the proposed transfers, which involve no transfer of operational authority under any license, require no review of the technical qualifications of the licensed operators.

5.0 ANTITRUST

The Atomic Energy Act does not require or authorize antitrust reviews of post-operating-license transfer applications. Kansas Gas and Electric Co., et al. (Wolf Creek Generating Station Unit 1), CLI-99-19, 49 NRC 441 (1999). Since the transfer application was submitted after the Salem, Hope Creek, and Peach Bottom operating licenses were issued, no antitrust review is required or authorized.

6.0 FOREIGN OWNERSHIP, CONTROL OR DOMINATION

The applications provided information on the directors and company officers of each of the new affiliated companies as required by 10 CFR 50.33(d). The shares of common stock of PECO and Public Service Enterprise Group, Inc. (Enterprise), the holding company that owns PSEG Power, which in turn owns PSEG Nuclear, are publicly traded and widely held. The applications state that the directors and officers of PECO, PSEG Nuclear, PSEG Power, and Enterprise are US citizens and that neither PECO, PSEG Nuclear, PSEG Power, nor Enterprise is owned, controlled, or dominated by any alien, foreign corporation, or foreign government. The NRC staff has no reason to believe otherwise.

7.0 INSURANCE

According to the applications, after the transfer of ACE's and DP&L's interests to PECO and PSEG Nuclear, conforming changes in nuclear liability and nuclear property coverage and in the Price-Anderson indemnity agreements with respect to Salem, Hope Creek, and Peach Bottom will be made. The staff finds that, based on information discussed in the financial qualifications section, PECO and PSEG Nuclear will retain the ability to pay the pro-rata increase in deferred premiums in compliance with 10 CFR 140.21.

8.0 CONFORMING AMENDMENTS

8.1 Introduction

As described in the applications dated December 20, 1999, and December 21, 1999, PSE&G requested approval of license amendments for Salem and Hope Creek, and PECO requested approval of license amendments for Peach Bottom pursuant to 10 CFR 50.90. These amendments would be administrative in nature and would conform the operating licenses for each of the five units as applicable to reflect the proposed license transfers.

Notice of the application for approval of the license transfers and approval of the conforming license amendments was published in the Federal Register for Salem, Hope Creek, and Peach Bottom on February 18, 2000 (65 FR 8452, 65 FR 8453, and 65 FR 8451, respectively). No hearing requests or comments were received. The PSE&G submittals dated February 11 and February 25, 2000, and the PECO submittals dated February 11, March 2, and March 16, 2000, did not expand the scope of the application as initially published in the Federal Register.

In addition to the license conditions that would be added as discussed in Section 3.0 above, the changes to each of the licenses would be as follows:

1. For Salem (License Nos. DPR-70 and DPR-75), references to ACE and DP&L would be removed, and PSEG Nuclear would be added. The revised licenses would reflect that PSE&G, PECO, and PSEG Nuclear are the licensees.
2. For Hope Creek (License No. NPF-57), references to ACE would be removed, and PSEG Nuclear would be added. The revised license would reflect that PSE&G and PSEG Nuclear are the licensees.

3. For Peach Bottom (License Nos. DPR-44 and DPR-56), references to ACE and DP&L would be removed, and PSEG Nuclear would be added. The revised licenses would reflect that PECO, PSE&G, and PSEG Nuclear are the licensees.

If the transfer of the licenses for Salem, Hope Creek, and Peach Bottom, to the extent they are currently held by PSE&G, to PSEG Nuclear (as described in the Orders dated February 16, 2000), are completed prior to the license transfers discussed in this SE, PSE&G would not be shown as a licensee on the final issued license pages.

8.2 Evaluation

The proposed conforming amendments for Salem, Hope Creek, and Peach Bottom do no more than accurately reflect the approved transfer actions, which are subject to certain conditions set forth in the orders approving the transfers, and that were identified and discussed earlier in this SE. The amendments involve no safety questions and are administrative in nature. The NRC staff finds that the proposed amendments are acceptable.

8.3 State Consultation

In accordance with the Commission's regulations, the New Jersey State Official was notified of the proposed issuance of the amendments for Salem and Hope Creek, and the Pennsylvania State official was notified of the proposed issuance of the amendments for Peach Bottom. The State officials had no comments.

8.4 Conclusion With Respect To the Conforming Amendments

The Commission has concluded, based on the considerations discussed herein, that (1) there is reasonable assurance that the health and safety of the public will not be endangered by operation in the proposed manner, (2) such activities will be conducted in compliance with the Commission's regulations, and (3) the issuance of the amendments will not be inimical to the common defense and security or to the health and safety of the public.

9.0 ENVIRONMENTAL CONSIDERATION

The subject applications are for approval of the transfer of licenses issued by the NRC and approval of conforming amendments. Accordingly, the actions involved meet the eligibility criteria for categorical exclusion set forth in 10 CFR 51.22(c)(21). Pursuant to 10 CFR 51.22(b), no environmental impact statement or environmental assessment need be prepared in connection with approval of the applications.

10.0 CONCLUSIONS

For the reasons discussed above, the staff concludes that PECO is financially qualified to hold the licenses for Peach Bottom Units 2 and 3 with respect to the 7.51-percent ownership share being transferred to it by ACE and DP&L. Likewise, the staff concludes that PSEG Nuclear is qualified to hold the licenses for Peach Bottom Units 2 and 3 with respect to the 7.51-percent ownership share in Peach Bottom being transferred to it by ACE and DP&L.

The staff also concludes that PSEG Nuclear is financially qualified to hold the licenses for Salem Units 1 and 2 with respect to the 14.82-percent combined ACE and DP&L ownership share being transferred to it by ACE and DP&L. In addition, the staff concludes that PSEG Nuclear is financially qualified to hold the license for Hope Creek with respect to the 5-percent ownership share being transferred to it by ACE.

Also, there do not appear to be any problematic antitrust or foreign ownership considerations related to the Salem, Hope Creek, and Peach Bottom licenses as a result of the transfer. Thus, the staff finds that PECO and PSEG Nuclear are qualified to hold the above licenses with respect to the ownership interests being transferred from ACE and DP&L and the transfer of the licenses, to the extent described above, is otherwise consistent with applicable provisions of law, regulations, and orders issued by the Commission.

Principal Contributors: M. Davis
R. Pelton
R. Ennis

Date: April 21, 2000

Mr. Harold W. Keiser
Chief Nuclear Officer & President -
Nuclear Business Unit
Public Service Electric & Gas
Company
Post Office Box 236
Hancocks Bridge, NJ 08038

April 21, 2000

SUBJECT: ORDER APPROVING THE TRANSFER OF LICENSE FOR HOPE CREEK
GENERATING STATION, TO THE EXTENT HELD BY THE ATLANTIC CITY
ELECTRIC COMPANY, TO PSEG NUCLEAR LIMITED LIABILITY COMPANY
AND APPROVING CONFORMING AMENDMENT (TAC NO. MA7778)

Dear Mr. Keiser:

The enclosed Order is being issued in response to your application dated December 20, 1999, as supplemented February 11 and February 25, 2000, requesting approval of the transfer of the license for the Hope Creek Generating Station, to the extent it is held by Atlantic City Electric Company, to the PSEG Nuclear Limited Liability Company and approval of a conforming amendment pursuant to Sections 50.80 and 50.90 of Title 10 of the *Code of Federal Regulations*. The enclosed Order consents to the proposed transfer, subject to the conditions described therein. The Order also approves the enclosed conforming license amendment to be issued and made effective when the transfer is completed.

Also enclosed is our related safety evaluation. The Order has been forwarded to the Office of the Federal Register for publication.

Sincerely,
/RA/

Richard B. Ennis, Project Manager, Section 2
Project Directorate I
Division of Licensing Project Management
Office of Nuclear Reactor Regulation

Docket No. 50-354

- Enclosures 1. Order
2. Conforming Amendment to NPF-57
3. Safety Evaluation

cc w/encls: See next page

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