

PECO, which will have become a subsidiary of Exelon Corporation upon the closing of the merger, would continue to hold its interest in AmerGen and, thus, its indirect interest in the TMI-1 license, until its interest in AmerGen is transferred to EGC. The July 19, 2000, application requests approval of the indirect transfer of the TMI-1 license that would occur upon Exelon Corporation becoming the new parent of PECO while PECO continues to hold its interest in AmerGen for the above interim period.

According to the July 19, 2000 application, PECO shareholders will become shareholders of Exelon Corporation when PECO becomes a subsidiary of Exelon Corporation. AmerGen's technical and financial qualifications, and its decommissioning funding arrangements will be unchanged by the establishment of the new holding company for PECO while PECO continues to hold its interest in AmerGen. The application does not propose any changes to the license or technical specifications, or physical changes to the facility or operational changes.

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 shall give its consent in writing. The Commission will approve an application for the indirect transfer of a license if the Commission determines that the underlying transaction effecting the indirect transfer will not affect the qualifications of the holder of the license, and that the transfer is otherwise consistent with applicable provisions of law, regulations, and orders issued by the Commission pursuant thereto.

The filing of requests for hearing and petitions for leave to intervene, and written comments with regard to the license transfer application, are discussed below.

By September 20, 2000, any person whose interest may be affected by the Commission's action on the application may request a hearing and, if not, the applicant may petition for leave to intervene in a hearing proceeding on the Commission's action. Requests for a hearing and petitions for leave to intervene should be filed in accordance with the Commission's rules of practice set forth in Subpart M, "Public Notification, Availability of Documents and Records, Hearing Requests and Procedures for Hearings on License Transfer Applications," of 10 CFR Part 2. In particular, such requests and petitions must comply with the

requirements set forth in 10 CFR 2.1306, and should address the considerations contained in 10 CFR 2.1308(a). Untimely requests and petitions may be denied, as provided in 10 CFR 2.1308(b), unless good cause for failure to file on time is established. In addition, an untimely request or petition should address the factors that the Commission will also consider, in reviewing untimely requests or petitions, set forth in 10 CFR 2.1308(b)(1)-(2).

Requests for a hearing and petitions for leave to intervene should be served upon: Kevin P. Gallen, Esq., Morgan, Lewis & Bockius LLP, 1800 M Street, NW, Washington, DC 20036-5869; the General Counsel, U.S. Nuclear Regulatory Commission, Washington, DC 20555 (e-mail address for filings regarding license transfer cases only: OGCLT@NRC.gov); and the Secretary of the Commission, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, Attention: Rulemakings and Adjudications Staff, in accordance with 10 CFR 2.1313.

The Commission will issue a notice or order granting or denying a hearing request or intervention petition, designating the issues for any hearing that will be held and designating the Presiding Officer. A notice granting a hearing will be published in the **Federal Register** and served on the parties to the hearing.

As an alternative to requests for hearing and petitions to intervene, by October 2, 2000, persons may submit written comments regarding the license transfer application, as provided for in 10 CFR 2.1305. The Commission will consider and, if appropriate, respond to these comments, but such comments will not otherwise constitute part of the decisional record. Comments should be submitted to the Secretary, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, Attention: Rulemakings and Adjudications Staff, and should cite the publication date and page number of this **Federal Register** notice.

For further details with respect to this action, see the application dated July 19, 2000, available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and available electronically through the ADAMS Public Electronic Reading Room link at the NRC Web site (<http://www.NRC.gov>).

Dated at Rockville, Maryland this 23rd day of August 2000.

For the Nuclear Regulatory Commission.

Timothy G. Colburn,

Senior Project Manager, Section 1, Project Directorate I, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

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NUCLEAR REGULATORY COMMISSION

[Docket No. 50-271]

AmerGen Vermont, LLC; Vermont Yankee Nuclear Power Station; Notice of Consideration of Approval of Proposed Direct and Indirect License Transfers and Opportunity for a Hearing

The U.S. Nuclear Regulatory Commission (the Commission) is considering the issuance of an order or orders under 10 CFR 50.80 approving certain proposed direct and indirect transfers of Facility Operating License No. DPR-28 for Vermont Yankee Nuclear Power Station (Vermont Yankee) currently held by Vermont Yankee Nuclear Power Corporation, as the owner and licensed operator. The facility is located in Vernon, Vermont.

A direct transfer of this license from Vermont Yankee Nuclear Power Corporation to AmerGen Vermont, LLC (AmerGen Vermont) was approved by the Nuclear Regulatory Commission by an order dated July 7, 2000. The approved direct transfer has not yet occurred. At this time, AmerGen Vermont is a wholly-owned subsidiary of AmerGen Energy Company, LLC (AmerGen), which in turn is 50 percent owned by PECO Energy Company (PECO) and British Energy, Inc. PECO and Unicom Corporation intend to merge and create a new holding company, Exelon Corporation, which will become the direct or indirect parent of PECO, Exelon Generation Company, LLC (EGC), and other subsidiaries. PECO intends to transfer to EGC all of its generating assets, including its 50 percent interest in AmerGen, which currently owns and holds the operating licenses for the Three Mile Island, Unit 1, Clinton, and Oyster Creek nuclear facilities. Depending upon the time of the above events, AmerGen Vermont plans to ultimately acquire the license for Vermont Yankee, or, following such acquisition, hold such license, under the following possible scenarios, which may be in addition to those already approved or subject to a pending application dated February 28, 2000, as supplemented, referenced below: (1) AmerGen Vermont acquires the license

when AmerGen Vermont is wholly owned by AmerGen, which is in turn 50 percent owned by EGC, which in turn is indirectly owned by Exelon Corporation (through Exelon Ventures Company); (2) AmerGen Vermont acquires the license when AmerGen Vermont is a wholly owned subsidiary of AmerGen, which in turn is 50 percent owned by PECO, and PECO is a subsidiary of Exelon Corporation; (3) AmerGen Vermont holds the license, but indirectly transfers the license by reason of PECO becoming a subsidiary of Exelon Corporation; and (4) AmerGen Vermont holds the license, but indirectly transfers the license by reason of PECO, either as a subsidiary of Exelon Corporation or as PECO exists today, transferring its interest in AmerGen to EGC. Under any of the above scenarios, British Energy, Inc.'s interest in AmerGen will remain unchanged.

AmerGen Vermont filed an application dated August 14, 2000, describing the above possible scenarios and seeking Commission approval under 10 CFR 50.80 that would authorize the direct or indirect transfers involved to occur. AmerGen Vermont has previously filed an application dated February 28, 2000, and supplements thereto, seeking approval of a proposed indirect transfer of the license, presuming it has been transferred to AmerGen Vermont, that would occur by virtue of PECO's interest in AmerGen being transferred to EGC. To the extent the February 28, 2000, proposal is not subsumed by the August 14, 2000, application, the proposal in the former application will be considered in conjunction with those presented in the latter.

No physical changes to the facility of operational changes, and no new changes to the license or technical specifications are being proposed in the August 14, 2000, application. According to the application, for the scenarios where EGC acquires PECO's 50 percent interest in AmerGen, no changes from the information provided by the February 28, 2000, application, as supplemented, with respect to technical or financial qualifications of AmerGen Vermont are being presented in the August 14, 2000, application. The decommissioning funding arrangements will be as presented in the application that was approved by the July 7, 2000, Order.

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 shall give its consent in writing. The

Commission will approve an application for a direct transfer of a license if the Commission determined that the proposed transferee is qualified to be the license holder, or for an indirect transfer of a license if the Commission determines that the underlying transaction effecting the indirect transfer will not affect the qualifications of the holder of the license, and in either case if, in addition, the Commission determines that the transfer is otherwise consistent with applicable provisions of law, regulations, and orders issued by the Commission pursuant thereto.

The filing of requests for hearing and petitions for leave to intervene, and written comments with regard to the license transfer application, are discussed below.

By September 20, 2000, any person whose interest may be affected by the Commission's action on the application may request a hearing and, if not, the applicant may petition for leave to intervene in a hearing proceeding on the Commission's action. Requests for a hearing and petitions for leave to intervene should be filed in accordance with the Commission's rules of practice set forth in Subpart M, "Public Notification, Availability of Documents and Records, Hearing Requests and Procedures for Hearings on License Transfer Applications," of 10 CFR Part 2. In particular, such requests and petitions must comply with the requirements set forth in 10 CFR 2.1306, and should address the considerations contained in 10 CFR 2.1308(a). Untimely requests and petitions may be denied, as provided in 10 CFR 2.1308(b), unless good cause for failure to file on time is established. In addition, an untimely request or petition should address the factors that the Commission will also consider, in reviewing untimely requests or petitions, set forth in 10 CFR 2.1308(b)(1)-(2).

Requests for a hearing and petitions for leave to intervene should be served upon: Kevin P. Gallen, Esq., Morgan, Lewis & Bockius, LLP, 1800 M Street, NW., Washington, DC 20036-5869; the General Counsel, U.S. Nuclear Regulatory Commission, Washington, DC 20555 (e-mail address for filings regarding license transfer cases only: OGCLT@NRC.gov); and the Secretary of the Commission, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, Attention: Rulemakings and Adjudications Staff, in accordance with 10 CFR 2.1313.

The Commission will issue a notice or order granting or denying a hearing request or intervention petition,

designating the issues for any hearing that will be held and designating the Presiding Officer. A notice granting a hearing will be published in the **Federal Register** and served on the parties to the hearing.

As an alternative to requests for hearing and petitions to intervene, by October 2, 2000, persons may submit written comments regarding the license transfer application, as provided for in 10 CFR 2.1305. The Commission will consider and, if appropriate, respond to these comments, but such comments will not otherwise constitute part of the decisional record. Comments should be submitted to the Secretary, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, Attention: Rulemakings and Adjudications Staff, and should cite the publication date and page number of this **Federal Register** notice.

For further details with respect to this action, see the application dated August 14, 2000, available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and available electronically through the ADAMS Public Electronic Reading Room link at the NRC Web site (<http://www.NRC.gov>).

Dated at Rockville, Maryland this 23rd day of August 2000.

For the Nuclear Regulatory Commission.

Richard P. Croteau,

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

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NUCLEAR REGULATORY COMMISSION

[Docket No. 50-10, 50-237 and 50-249]

Commonwealth Edison Company; Dresden Nuclear Power Station, Units 1, 2 and 3; Notice of Consideration of Approval of Application Regarding Proposed Corporate Restructuring and Opportunity for a Hearing

The U.S. Nuclear Regulatory Commission (the Commission) is considering the issuance of an order under 10 CFR 50.80 approving the indirect transfer of Facility Operating Licenses Nos. DPR-2, DPR-19 and DPR-25 for Dresden Nuclear Power Station, Units 1, 2 and 3, currently held by Commonwealth Edison Company (ComEd), as the owner and licensed operator. The indirect transfer would be to a new holding company for ComEd, Exelon Corporation. ComEd is currently