

UNITED STATES OF AMERICA  
NUCLEAR REGULATORY COMMISSION

ATOMIC SAFETY AND LICENSING BOARD

Before Administrative Judges:

William J. Froehlich, Chairman  
G. Paul Bollwerk, III  
Dr. Gary S. Arnold

In the Matter of

SUSQUEHANNA NUCLEAR, LLC

(Susquehanna Steam Electric Station, Units 1  
and 2)

Docket Nos. 50-387, 50-388, and 72-28

ASLBP No. 16-949-01-LT-BD01

November 1, 2016

ORDER

(On Communication Received and Providing Opportunity to Respond)

On November 1, 2016, Mr. Sabatini Monatesti submitted an e-mail and an attachment<sup>1</sup> to members of the Board assigned to preside over an appeal from the NRC Staff's denial of a request for access to sensitive unclassified non-safeguards information (SUNSI) in the above captioned proceeding.<sup>2</sup> The submission does not appear to have been properly filed through the Commission's E-filing system as required by 10 C.F.R. § 2.305(c).<sup>3</sup>

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<sup>1</sup> The communication is attached to this Order for the parties' convenience.

<sup>2</sup> 81 Fed. Reg. 75,860 (Nov. 1, 2016).

<sup>3</sup> Mr. Sabatini should contact the NRC Electronic Filing Help Desk at 1-866-672-7640 for further instructions on how to use the E-filing system. All submissions in this proceeding must be filed through the E-filing system unless a waiver is obtained pursuant to 10 C.F.R. § 2.302(g)(4).

Should parties wish to respond to this filing, any reply should be filed by Monday, November 7, 2016.

It is so ORDERED.<sup>4</sup>

FOR THE ATOMIC SAFETY  
AND LICENSING BOARD

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William J. Froehlich, Chairman  
ADMINISTRATIVE JUDGE

Rockville, Maryland  
November 1, 2016

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<sup>4</sup> This Order is also being sent by e-mail to Mr. Monatesti by the Board's law clerk to ensure its receipt as the status of Mr. Monatesti's access to the E-filing system is unknown.

**From:** Sabatini Monatesti [<mailto:smonatesti@verizon.net>]

**Sent:** Tuesday, November 01, 2016 12:42 PM

**To:** Docket, Hearing <[Hearing.Docket@nrc.gov](mailto:Hearing.Docket@nrc.gov)>; [david.lewis@pillsburylaw.com](mailto:david.lewis@pillsburylaw.com); Mizuno, Beth <[Beth.Mizuno@nrc.gov](mailto:Beth.Mizuno@nrc.gov)>; [smonatesti@verizon.net](mailto:smonatesti@verizon.net); Newell, Brian <[Brian.Newell@nrc.gov](mailto:Brian.Newell@nrc.gov)>; OCAAMAIL Resource <[OCAAMAIL.Resource@nrc.gov](mailto:OCAAMAIL.Resource@nrc.gov)>; Scott, Catherine <[Catherine.Scott@nrc.gov](mailto:Catherine.Scott@nrc.gov)>; Sola, Clara <[Clara.Sola@nrc.gov](mailto:Clara.Sola@nrc.gov)>; Speiser, Herald <[Herald.Speiser@nrc.gov](mailto:Herald.Speiser@nrc.gov)>; Wachutka, Jeremy <[Jeremy.Wachutka@nrc.gov](mailto:Jeremy.Wachutka@nrc.gov)>; [William.forehlich@nrc.gov](mailto:William.forehlich@nrc.gov); Bollwerk, Paul <[Paul.Bollwerk@nrc.gov](mailto:Paul.Bollwerk@nrc.gov)>; Arnold, Gary <[Gary.Arnold@nrc.gov](mailto:Gary.Arnold@nrc.gov)>; [OCCAAMAIL.Resources@nrc.gov](mailto:OCCAAMAIL.Resources@nrc.gov); [Alan.wase@nrc.gov](mailto:Alan.wase@nrc.gov); [OGCMailCenter.Resources@nrc.gov](mailto:OGCMailCenter.Resources@nrc.gov); Mizuno, Beth <[Beth.Mizuno@nrc.gov](mailto:Beth.Mizuno@nrc.gov)>; [cathy.scott@nrc.gov](mailto:cathy.scott@nrc.gov); Roy Hawkens

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**Subject:** [External\_Sender] Talen Energy Corp - Riverstone Holding, LLC Transfer Order 10 CFR 50.80

**Importance:** High

Ladies and Gentlemen:

I completed my preliminary analysis based on the information available. Given I do not have access to protected information, I prepared the financial model presented in the attached document. I made a few assumptions.

I am very concerned that this transaction is fraught with unmitigated risk. Three of the risks listed by Talen Energy could cause irreparable harm: (1) Continued down turn of energy prices; (2) Loss of favorable tax status; and (3) Continued underutilization of generation capacity.

Given a hurdle rate of 15%, I believe the estimated rate of return predicted by my financial model is insufficient to maintain a viable Riverstone Holdings operation of Talen Energy facilities.

Please post the attached "DRAFT - Rev2" document, and share it with appropriate parties. Given, I receive the requested operational data, I will be able to finalize this financial analysis.

Sabatini Monatesti

# Talen Energy Corp. - Riverstone Holdings, LLC - Transfer Order 10 CFR 50.80

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October 30, 2016

Reference: Docket ID NRC-2016-0187

Docket Nos. 50-387, 50-388 & 72-28-LT-2

In the Matter of:

Susquehanna Nuclear, LLC

Susquehanna Steam Electric Station, Units 1 and 2

To: E. Roy Hawkens  
Chief Administrative Judge  
ASLBP No. 16-949-01-LT-BD01  
Atomic Safety and Licensing Board Panel  
U.S. Nuclear Regulatory Commission  
Washington, D. C. 20555-0001

Cc: See Attachment 1

From: Sabatini Monatesti  
President, ES Enterprises Inc.  
919 Belair Drive  
Berwick, PA 18603

## Introduction:

I respectfully request that action on the pending transfer of license to Riverstone Holdings LLC, indirect license transfer for Susquehanna Nuclear, LLC be tabled pending detailed review of the issues and concerns raised by me and others. Without access to Riverstone Holdings LLC proposed operating plan, it is difficult to understand their intent and the impact the <sup>i</sup>Riverside Holdings LLC takeover, later referred to as <sup>ii</sup>TRANSACTION, would have on the citizen and their employees. There appears to be a conflict between the Riverside Holdings LLC, Securities and Exchange Commission filing, "Expect no physical changes to operation," and Federal Register Vol. 81, No 192 Tuesday, October 4, 2016 Notices 68463, paragraph II Introduction, "No physical changes to SSES or operational changes are being proposed in the application."

Recent documents note that <sup>iii</sup>Riverside Holding LLC plans to:

- Increase Cash Flow (only possible if they can sell more capacity and charge a higher rate per KWh independent of PUC oversight),
- Reduce Plant Level Cost (only possible if you cut back on current Talen Energy operations cost \$1,500,000,000 (Riverstone Holdings noted that they could find \$150 million in savings),
- Riverstone Holdings LLC plans to reduce Corporate Overhead (currently 400 management personnel reside in Allentown and 3,000 Technical staff are situated at plant facilities, estimate cost to Talen Energy \$300 million, does this imply Riverstone Holding would cut staff in half?),

- Reduce Non-Critical Activities (does this imply that Riverstone Holdings would close Susquehanna Riverlands?),
- Sell Non-core Assets (does this imply that they eliminate one or more of the other 24 generating plants?),
- Reduce liquidity and debt (Current outstanding Talen Energy debt, a secured term loan of \$250,000,000 and \$3.3 billion of total unsecured debt of which \$831 million is Pennsylvania Economic Development financing Authority investment),
- Reduce Capital Expenditures (does this imply that Riverside Holdings plans to retire their assets, possibly decommission those assets, estimate cost to decommission Susquehanna unit 1 and 2 today \$30 to \$40 million?), declare bankruptcy, and in so doing place the burden of plant nuclear storage cleanup on the citizen, while leaving their employees without benefits .

Other inconsistencies appear after review of Talen Energy, 2015, <sup>iv</sup>10K report where they indicate they generate 16 GW of capacity (59,447 GWh @ \$0.07538 per KWh), over 3,715 hours, contributing to \$4,481,000,000 in revenue. It appears that they are only operating and generating revenue 47% of the year. This implies that Talen Energy has capacity that is underutilized and that they are unable to sell this capacity on the open exchange because we have a glut of cheap energy, and they appear to operate at a loss, most recently reported loss \$341 million.

Both organizations faced litigation<sup>v</sup> and possible ethics violations in their past, ATTORNEY GENERAL OF THE STATE OF NEW YORK<sup>vi</sup>, IN THE MATTER OF RIVERSTONE HOLDINGS LLC, Investigation, No. 2009-09, dated 2007 and recent requirement for “claw back,” <sup>vii</sup>Top Executives at Riverstone Holdings Face Prospect of Returning More Than \$300 Million, Energy investment firm’s executives face a so-called “claw back” amid declining oil prices. Talen Energy apparently experienced an ethics breach in their dealings with Salem Township regarding the expansion, to 3,000 metric tons, of cask storage on site, reference July 28 letter Victor M. McCree, Executive Director For Operations, U.S. Nuclear Regulatory Commission to The Honorable Lou Barletta, U.S. Representative.

Talen Energy, Securities and Exchange Commission filing noted, “As of June 30, 2015, Talen Energy Corporation had 128,508,921 shares of its \$0.001 par value Common Stock outstanding. The aggregate market value of these common shares (based upon the closing price of these shares on the New York Stock Exchange on that date) held by non-affiliates was \$1,429,161,711. In determining this figure, the registrant has assumed that the executive officers of the registrant, the registrant's directors, and affiliates of Riverstone Holdings LLC are affiliates of the registrant. Such assumptions shall not be deemed to be conclusive for any other purpose. As of January 29, 2016, Talen Energy Corporation had 128,526,720 shares of its \$0.001 par value Common Stock outstanding.” This appears to be inconsistent with recent reports that 100,051,823 shares voted on the recent request to have Riverside Holdings LLC purchase Talen Energy for \$14 per share, a stock that was traded at \$5 per share.

Situation:

There are significant risks with this license transfer and the execution of Riverside Holdings to make this transfer of ownership work. Some of the risks outlined by Talen Energy in the 2015 filing with the Securities and Exchange Commission attest to their many difficulties in maintaining a profitable operation, Talen Energy management noted for example:

- adverse economic conditions;
- changes in commodity prices and related costs;
- the effectiveness of Talen Energy's risk management techniques, including hedging, with respect to electricity and fuel prices, interest rates and counterparty credit and non performance risks;
- methods of accounting and developments in or interpretations of accounting requirements that may impact reported results, including with respect to, but not limited to, hedging activity;
- operational, price and credit risks in the wholesale and retail electricity markets;
- Talen Energy's ability to forecast the actual load needed to perform full requirements sales contracts;
- weather conditions;
- disruptions in fuel supply;
- unforeseen circumstances may impact the levels of coal inventory that Talen Energy holds;
- the performance of transmission facilities and any changes in the structure and operation of, or the pricing limitations imposed by, the RTOs and ISOs that operate those facilities;
- blackouts due to disruptions in neighboring interconnected systems;
- competition in the power generation market, including in the expansion of alternative sources of electricity generation and in the development of new projects, markets and technologies;
- federal and state legislation and regulation, including costs to comply with governmental permits and approvals;
- costs of complying with environmental and related worker health and safety laws and regulations;
- the impacts of climate change;
- the availability and cost of emission allowances;
- changes in legislative and regulatory policy, including the promotion of renewable energy, energy efficiency, conservation and self generation;
- security and safety risks associated with nuclear generation;
- Talen Energy's level of indebtedness;
- the terms and conditions of debt instruments that may restrict Talen Energy's ability to operate its business;
- the performance of Talen Energy's subsidiaries and affiliates, on which its cash flow and ability to meet its debt obligations largely depend;
- the risks inherent with variable rate indebtedness;
- disruption in financial markets;
- Talen Energy's ability to access capital markets;

- acquisition or divestiture activities, including Talen Energy's ability to realize expected synergies and other benefits from such business transactions;
- changes in technology;
- any failure of Talen Energy's facilities to operate as planned, including the duration of and cost, including lost revenue, associated with scheduled and unscheduled outages at Talen Energy's generating facilities;
- Talen Energy's ability to optimize its competitive power generation operations and the costs associated with any capital expenditures;
- significant increases in operation and maintenance expenses, such as health care and pension costs, including as a result of changes in interest rates;
- the loss of key personnel, the ability to hire and retain qualified employees and the impact of collective labor bargaining negotiations;
- war, armed conflicts or terrorist attacks, including cyber based attacks;
- risks associated with federal and state tax laws and regulations;
- any determination that the transaction that formed Talen Energy does not qualify as a tax free distribution under the Internal Revenue Code;
- Talen Energy's ability to successfully integrate the RJS Power businesses and to achieve anticipated synergies and cost savings as a result of the spinoff transaction and combination with RJS Power;
- costs of complying with reporting requirements as a newly public company and any related risks of deficiencies in disclosure controls and internal control over financial reporting as a standalone entity; and
- the ability of the Riverstone Holders to exercise influence over matters requiring Board of Directors and/or stockholder approval.

Problem:

We have not been able to review in detail all of the Security and Exchange Commission filings nor all of the documents submitted to the NRC or other groups of equal jurisdiction. However, I do believe that many of the questions raised by myself and others could be resolved during subsequent discussions with the NRC or during an open hearing. It does appear that the Riverside Holdings transaction breakeven point would be far into the future, i.e., if this transaction is allowed to go forward. It is also possible that Riverside Holdings LLC would be unable to correct the situations outlined above without drastic actions that would affect many employees throughout the Talen Energy family. However, there are a few senior management personnel that could receive sizable "parachutes" and for those few this transaction appears to be a great deal, estimated to be multiple millions of dollars.

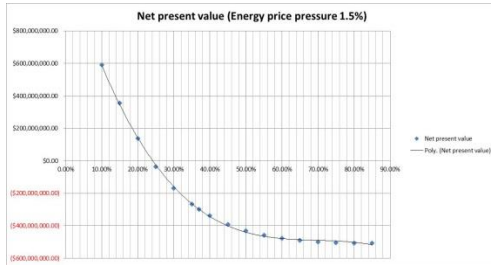
We also believe that decommissioning costs are far greater than anticipated. We estimated that decommissioning cost for 100 units @ 3% inflation rate over a 20 year period would exceed \$2.6 billion. That is a far greater number than what NRC published in SUNSI response, i.e., as of December 31, 2015,

## Talen Energy Corp. - Riverstone Holdings, LLC - Transfer Order 10 CFR 50.80

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they report \$450 million for Unit 1 and \$501 million for unit 2, which is inconsistent with <sup>viii</sup>NEI fact sheet, NRC set aside nearly \$53 billion for decommissioning, August 2016.

Given the minimum information provided to date, I prepared the financial model presented below. I made a few assumptions. I am very concerned that this transaction is fraught with unmitigated risk. Three of the risks listed by Talen Energy could cause irreparable harm: (1) Continued down turn of energy prices; (2) Loss of favorable tax status; and (3) Continued underutilization of generation capacity. Given a hurdle rate of 15%, the estimated rate of return is insufficient to continue a viable operation.



Need:

I am requesting that a thorough investigation of the document presentations made by Talen Energy and Riverside Holdings be undertaken. The outcome of this transaction must be a positive one for the citizen, not for the “money changers.” Our safety and security are put at risk when there is a lack of <sup>ix</sup>understanding, confusion and lack of viable information, which leads to a lack of trust. I look forward to the Atomic Safety and Licensing Board Panel’s review of my issues and concerns and in the final analysis you are supportive of my request.

Due to the complexity of this transaction, I will need time to complete an in depth review and analysis of the Securities and Exchange Filings, the review of the 10K reports from Talen Energy and Riverstone Holdings, and the materials filed with the <sup>x</sup>Federal Energy Regulatory Commission. I believe it will take at least one – two weeks to obtain the information, given the required documents are accessible on line. If I must request these documents through FOIA, it could take additional time. Once the transaction documents are in my possession, I would need at least two – three weeks of analysis work.

The SUNSI document is comprehensive. I believe it will take an additional two – three weeks to review the details and then a week or two to prepare a response. I plan to work on my review, analysis, and responses during evening hours. I believe I need a minimum of ninety (90) days to complete this work and report my findings back to the Atomic Safety and Licensing Board Panel.

*Sabatini Monatesti*

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Sabatini J. Monatesti



ATTACHMENT 1

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U.S. Nuclear Regulatory Commission  
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Washington, DC 20555-0001

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<sup>i</sup> <https://www.sec.gov/Archives/edgar/data/9466/000119312515049964/d858551d10k.htm>

<sup>ii</sup> Talen Energy to be Acquired by Riverstone... <http://www.prnewsire.com/news/talen-energy-corporation>

<sup>iii</sup> <http://www.mcall.com/business/energy>

<sup>iv</sup> [file:///C:/Users/smonatesti/DVD%20Epilepsy/Downloads/Talen+Energy+2015+Annual+Report%20\(1\).pdf](file:///C:/Users/smonatesti/DVD%20Epilepsy/Downloads/Talen+Energy+2015+Annual+Report%20(1).pdf)

<sup>v</sup> Shareholders sue to block Talen's sale... <http://www.mcall.com/business/mc-talen-riverstone-class-action-lawsuits-20160822-story.html>

<sup>vi</sup> <http://www.ag.ny.gov/sites/default/files/press-releases/archived/Riverstone%20AOD%20FINAL%20EXECUTED.pdf>

<sup>vii</sup> <http://www.wsj.com/articles/top-executives-at-riverstone-holdings-on-hook-to-return-more-than-300-million-in-profits-1470162349>

<sup>viii</sup> Decommissioning Nuclear Power Plants... <http://www.nei.org/master-document-folder/backgrounders/factsheets/decommissioning-nuclear-energy-facilities>

<sup>ix</sup> Global energy investment... <https://www.iea.org/testbase/npsum/wei2016sum.pdf>

<sup>x</sup> <http://www.law360.com/articles/853799/ferc-oks-riverstone-s-5-2b-buy-of-talen-energy>

UNITED STATES OF AMERICA  
NUCLEAR REGULATORY COMMISSION

In the Matter of )  
)  
Susquehanna Nuclear, LLC; ) Docket Nos. 50-387, 50-388  
Susquehanna Steam Electric Station, ) and 72-28-LT-2  
)  
)  
Units 1 and 2 )

CERTIFICATE OF SERVICE

I hereby certify that copies of the foregoing **ORDER (On Communication Received and Providing Opportunity to Respond)** have been served upon the following persons by Electronic Information Exchange.

U.S. Nuclear Regulatory Commission  
Office of Commission Appellate Adjudication  
Mail Stop: O-7H4  
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Sabatini Monatesti  
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Dated at Rockville, Maryland,  
this 1<sup>st</sup> day of November, 2016

[Original signed by Herald M. Speiser \_\_\_]  
Office of the Secretary of the Commission