

February 24, 2000

Hopkins & Sutter
attn: Perry D. Robinson, Esq.
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SUBJECT: REVIEW OF DIRECT AND INDIRECT TRANSFER OF OWNERSHIP INTERESTS
IN SEABROOK STATION, VERMONT YANKEE NUCLEAR POWER STATION,
YANKEE-ROWE NUCLEAR POWER STATION, MAINE YANKEE ATOMIC
POWER STATION, AND HADDAM NECK PLANT FROM MONTAUP ELECTRIC
COMPANY TO NEW ENGLAND POWER COMPANY
(TAC NOS. MA5897, MA5901, MA5936, MA5949, AND MA6019)

Dear Mr. Robinson:

This letter is in response to the application filed on behalf of Montaup Electric Company (Montaup), New England Power Company (NEP), and Northeast Nuclear Energy Company dated June 15, 1999, as supplemented July 20 and September 3, 1999, and January 18, 2000 (hereinafter, the application). In the application, Montaup and NEP requested consent to the extent required from the U.S. Nuclear Regulatory Commission (NRC) under 10 CFR 50.80 in connection with (1) the transfer of Montaup's ownership from Eastern Edison Company (Eastern Edison) to Eastern Utilities Associates (EUA); (2) the merger of EUA with New England Electric System (NEES) (NEP's parent company), during which Montaup will merge with and into NEP, with NEP being the surviving entity; and (3) the merger of NEES and National Grid Group, plc (National Grid). The requested consent was sought for any license transfers that would result from the preceding transactions relating to Montaup's direct or indirect ownership interests in Millstone Nuclear Power Station, Unit 3 (Millstone 3), Seabrook Station (Seabrook), and Vermont Yankee Nuclear Power Station, Yankee-Rowe Nuclear Power Station, Maine Yankee Atomic Power Station, and Haddam Neck Plant (collectively, the Yankee Plants).

For Millstone 3, the merger of Montaup with NEP requires the NRC to approve the resulting direct transfer of the plant's license to the extent that the license is held by Montaup. Further, the transfer of Montaup's ultimate ownership from EUA to NEES and then to National Grid also requires the NRC to approve the two resulting indirect transfers of the Millstone 3 license. These actions will be addressed in separate correspondence.

At Seabrook, a previously approved license transfer has been consummated that renders the need for NRC approval of the actions requested in the application relating to Seabrook moot. Specifically, the transfer of all of Montaup's interest in Seabrook to Little Bay Power Corporation (Little Bay) was consummated on November 19, 1999. Therefore, no further NRC action is required on the actions requested in the application as Montaup no longer is a holder of the Seabrook license.

For the Yankee Plants, the NRC conducted a threshold review to determine if its consent was required pursuant to 10 CFR 50.80. The NRC determined that NRC approval of the actions

requested in the application was not required for the Yankee Plants. This determination was based on the fact that Montaup and NEP do not hold any of the licenses for the Yankee Plants and are minority shareholders of stock of the licensees for the Yankee Plants, albeit with certain contractual obligations concerning funding for operations and decommissioning.

The licensees for these facilities are Vermont Yankee Nuclear Power Corporation (VYNPC) for Vermont Yankee Nuclear Power Station; Yankee Atomic Electric Company (YAEC) for Yankee-Rowe Nuclear Power Station; Maine Yankee Atomic Power Company (MYAPC) for Maine Yankee Atomic Power Station; and Connecticut Yankee Atomic Power Company (CYAPC) for Haddam Neck Plant. Montaup and NEP own 2.25 or 2.5 percent and 20 percent, respectively, of the outstanding shares of VYNPC; 4.5 percent and 30 percent, respectively, of the outstanding shares of YAEC; 4 percent and 20 percent, respectively, of the outstanding shares of MYAPC; and 4.5 percent and 15 percent, respectively, of the outstanding shares of CYAPC.

In contrast to the situation that applies at Millstone 3, Montaup and NEP have no NRC licenses (ownership or otherwise) for the Yankee Plants as mentioned above. Neither Montaup nor NEP has control or directs the conduct of licensed activities at any of the Yankee Plants, and NEP would not acquire such control with the addition of Montaup's ownership interest in the Yankee Plants. As such, the transactions described in the application would not effect a transfer, direct or indirect, of any license for the Yankee Plants. Therefore, the NRC staff has determined that NRC consent pursuant to 10 CFR 50.80 is not required with respect to the licenses for the Yankee Plants. However, in reviewing the information provided in the application, the NRC staff found that for the Yankee Plants, it appears that NEP will have the capability to meet the financial responsibilities attendant to NEP's interests in the licensees for the Yankee Plants, including NEP's additional interests being acquired from Montaup, notwithstanding the mergers described above, and the mergers will not adversely affect the management of the Yankee Plants. Also, with the implementation of the proposed NEP negotiation plan, set forth in the application, the National Grid transaction in particular will not result in the contravention of the foreign control prohibitions contained in the Atomic Energy Act as they apply to the licensees for the Yankee Plants.

This letter completes the NRC's actions for TAC Nos. MA5897, MA5901, MA5936, MA5949, and MA6019. If you have questions about the staff's threshold determination, please contact John A. Nakoski at 301-415-1278.

Sincerely,

/RA by Roy P. Zimmerman for/

Samuel J. Collins, Director
Office of Nuclear Reactor Regulation

Docket Nos: 50-29, 50-213,
50-271, 50-309,
50-423, and 50-443

cc: See next page

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Docket Nos: 50-29, 50-213,
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