

UNITED STATES OF AMERICA
NUCLEAR REGULATORY COMMISSION

In the Matter of)	
)	
NORTH ATLANTIC ENERGY SERVICE)	Docket No. 50-443
CORPORATION AND GREAT BAY POWER)	(License No. NPF-86)
CORPORATION)	
)	
(Seabrook Station, Unit 1))	

ORDER APPROVING APPLICATION REGARDING THE
CORPORATE RESTRUCTURING OF GREAT BAY POWER CORPORATION
BY ESTABLISHMENT OF A HOLDING COMPANY

I

Great Bay Power Corporation (Great Bay) is the holder of a 12.1324-percent ownership share in Seabrook Station, Unit No. 1. Its interest in Seabrook Station, Unit 1, is governed by License No. NPF-86 issued by the U.S. Nuclear Regulatory Commission (NRC), pursuant to Part 50 of Title 10 of the Code of Federal Regulations (10 CFR Part 50), on March 15, 1990, in Docket No. 50-443. Under this license, only North Atlantic Energy Service Corporation (North Atlantic), acting as agent and representative of 11 joint owners listed in the license, has the authority to operate Seabrook Station, Unit 1. Seabrook Station, Unit 1, is located in Rockingham County, New Hampshire.

II

By letter dated May 8, 1996, North Atlantic informed the Commission that Great Bay was in the process of implementing a corporate restructuring that will result in the creation of a holding company under the name "Great Bay Holdings Corporation," of which Great Bay would become a subsidiary. Under the restructuring, the holders of Great Bay common stock will become holders

of common stock of Great Bay Holdings Corporation. North Atlantic requested the Commission's approval of the corporate restructuring pursuant to 10 CFR 50.80. Notice of this application for approval was published in the Federal Register on November 26, 1996 (61 FR 60121), and an Environmental Assessment and Finding of No Significant Impact was published in the Federal Register on January 22, 1997 (62 FR 3317). Additional information related to this proposed restructuring was submitted by Great Bay through its counsel Shaw, Pittman, Potts & Trowbridge, by letters dated October 18 and December 9, 1996.

Under 10 CFR 50.80, no license shall be transferred, directly or indirectly, through transfer of control of the license, unless the Commission shall give its consent in writing. Upon review of the information submitted in the letters of May 8 and October 18, 1996, and other information before the Commission, the NRC staff has determined that the restructuring of Great Bay will not affect the qualifications of Great Bay as a holder of the license, and that the transfer of control of the Seabrook license, to the extent effected by the restructuring of Great Bay, is otherwise consistent with applicable provisions of law, regulations, and orders issued by the Commission, subject to the conditions set forth herein. These findings are supported by a Safety Evaluation dated January 22, 1997.

III

Accordingly, pursuant to Sections 161b, 161i, 161o, and 184 of the Atomic Energy Act of 1954, as amended; 42 USC 2201(b), 2201(i), 2201(o) and 2234; and 10 CFR 50.80, it is hereby ordered that the Commission approves the application regarding the restructuring of Great Bay subject to the following: (1) Great Bay shall provide the Director of the Office of Nuclear Reactor Regulation a copy of any application, at the time it is

filed, to transfer (excluding grants of security interests or liens) from Great Bay to its proposed parent or to any other affiliated company, facilities for the production, transmission, or distribution of electric energy having a depreciated book value exceeding ten percent (10%) of Great Bay's consolidated net utility plant, as recorded on Great Bay's books of account; and (2) should the restructuring of Great Bay not be completed by June 30, 1997, this Order shall become null and void, provided, however, on application and for good cause shown, such date may be extended.

This order is effective upon issuance.

IV

By February 21, 1997, any person adversely affected by this Order may file a request for a hearing with respect to issuance of the Order. Any person requesting a hearing shall set forth with particularity how that interest is adversely affected by this Order and shall address the criteria set forth in 10 CFR 2.714(d).

If a hearing is to be held, the Commission will issue an Order designating the time and place of such hearing.

The issue to be considered at any such hearing shall be whether this Order should be sustained.

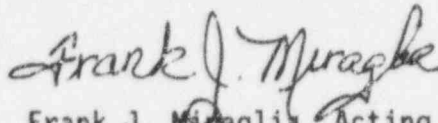
Any request for a hearing must be filed with the Secretary of the Commission, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, Attention: Docketing and Services Branch, or may be delivered to 11555 Rockville Pike, Rockville, Maryland, between 7:45 a.m. and 4:15 p.m. Federal workdays, by the above date. Copies should be also sent to the Office of the General Counsel, and to the Director, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission,

Washington, DC 20555-0001, and to Lillian M. Cuoco, Esquire, Northeast Utilities Service Company, Post Office Box 270, Hartford CT 06141-0270, attorney for the licensee.

For further details with respect to this Order, see the application for approval of the corporate restructuring dated May 8, 1996, and supplement dated October 18, 1996, and December 9, 1996, which are available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at Exeter Public Library, Founders Park, Exeter, NH 03833.

Dated at Rockville, Maryland, this 22nd day of January 1997.

FOR THE NUCLEAR REGULATORY COMMISSION

A handwritten signature in cursive script, reading "Frank J. Miraglia".

Frank J. Miraglia, Acting Director
Office of Nuclear Reactor Regulation