

WINTHROP, STIMSON, PUTNAM & ROBERTS

1133 CONNECTICUT AVENUE, N.W.
WASHINGTON, DC 20036
TELEPHONE: 202-775-9800
TELEFAX: 202-833-9491

695 EAST MAIN STREET
STAMFORD, CT 06904-6780
TELEPHONE: 203-348-2300
TELEFAX: 203-965-8226

125 WORTH AVENUE
PALM BEACH, FL 33480
TELEPHONE: 407-655-7297
TELEFAX: 407-833-6726

ONE BATTERY PARK PLAZA
NEW YORK, NY 10004-1490

TELEPHONE: 212-858-1000
TELEFAX: 212-858-1500
TELEX: 62854 WINSTIM

2 THROMMORTON AVENUE
LONDON EC2N 2DL ENGLAND
TELEPHONE: 011-44171-628-4931
TELEFAX: 011-44171-638-0443

RUE DU TACITURNE 42
B-1040 BRUSSELS BELGIUM
TELEPHONE: 011-322-230-1392
TELEFAX: 011-322-230-9288

6-7, ATAGO 1-CHOME
MINATO-KU, TOKYO 105, JAPAN
TELEPHONE: 011-813-3437-9740
TELEFAX: 011-813-3437-9261

2505 ASIA PACIFIC FINANCE TOWER
CITIBANK PLAZA
3 GARDEN ROAD, CENTRAL, HONG KONG
TELEPHONE: 011-852-2530-3400
TELEFAX: 011-852-2530-3355

December 29, 1995

U.S. Nuclear Regulatory Commission
Att'n Document Control Desk
Washington, D.C. 20555

Re: Grand Gulf Nuclear Station, Unit 1
Docket No. 50-416; License No. NPF-29
Sale and Leaseback Transaction
Transfer of Beneficial Interest by Equity Investor

Ladies and Gentlemen:

This letter is being delivered to the Commission in order to give notice of the transfer by the Successor Equity Investor identified below of its beneficial interest in the Grand Gulf Nuclear Station, Unit 1 ("GGNS Unit 1").

On October 19, 1988, System Energy Resources, Inc. ("Licensee") submitted to the Commission an application for license amendment regarding the sale and leaseback of an undivided interest in GGNS Unit 1. Supplemental information was provided by letters dated October 31, November 11, December 7, and December 14, 1988. In the October 31, 1988 letter, Licensee identified Public Service Resources Corporation ("PSRC") as a prospective Equity Investor in the sale and leaseback transactions and informed the NRC that PSRC would after the closing of the transactions transfer its interest to affiliates. The transactions were subsequently authorized by Amendment No. 54 to Facility Operating License No. NPF-29, issued on December 19, 1988, and supplemented by letter from L. Kintner, NRC, to W. Cottle, SERI (December 20, 1988).

On December 28, 1988, Licensee and PSRC consummated a sale and leaseback transaction pursuant to a Participation Agreement, dated as of December 1, 1988. On January 9, 1989, PSRC transferred its interest to Resources Capital Management Corporation ("RCMC" or the "Successor Equity Investor"), a corporation that is wholly-owned by PSRC. Today, RCMC is transferring its interest to RCMC Del., Inc., a corporation that is wholly-owned by RCMC. Today's transfer is being made in a

#30115132.2

9601180319 951229
PDR ADOCK 05000416
P PDR

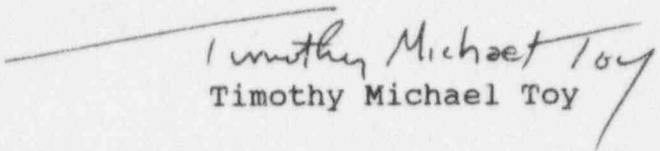
120005

A001
1/1

manner which is specifically permitted under the Participation Agreement. Meridian Trust Company will remain the Corporate Owner Trustee for the transaction, and the terms of the Facility Lease will not be affected by the transfer.

If you have any questions, please do not hesitate to call me at 212-858-1344.

Sincerely,


Timothy Michael Toy