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11-21-03

ICF - LLCs

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From: "Dean, Craig" <CDean@icfconsulting.com>  
To: "Ron Uleck" <rhu@nrc.gov>  
Date: 11/21/03 3:06PM  
Subject: Memorandum attached

Ron,

Attached is the memorandum describing the topics that ICF will focus upon in our analysis of the implications for reactor financial assurance for decommissioning of different forms of business organization. We selected the topics and the examples of tiers of organizations after reviewing the Synapse report, to best address the issues that are stated in that report. As you requested, we are also sending a copy to Steve Hom.

We will appreciate any changes or additions that you provide. Please call me at (703) 934-3262.

Craig Dean  
ICF Consulting

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CC: "Steven Hom" <srh@nrc.gov>

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**Exhibit 1: Basic Attributes of Types of Organizations**

	<b>Liability</b>	<b>Property Ownership</b>	<b>Internal Governance</b>	<b>Conduct of Affairs</b>	<b>Dissolution</b>	<b>Taxation</b>
<b>Corporation</b>	Shareholders not liable for debts/ obligations, except up to amount invested in the corporation.	Corporate entity owns property until formal distribution	Requirements for specific formalities regarding internal organization/ governance	Board of Directors and Officers responsible for conduct of affairs	Difficult to dissolve	Income taxed at corporate level
<b>General Partnership (GP)</b>	All partners personally liable for debts of partnership	All partners share ownership of partnership property	All partners share internal governance	All partners share responsibility for conduct of affairs	Each partner has power to dissolve	Income not taxed at partnership level
<b>Limited Partnership (LP)</b>	General partner(s) personally liable for partnership debts; limited partners not liable		General partner(s) control internal governance; limited partners must be passive	General partner(s) responsible for conduct of affairs		Income not taxed at LP level
<b>Limited Liability Partnership (LLP)</b>	Partners not personally liable for debts of partnership	All partners share ownership of partnership property	All partners share internal governance	All partners responsible for conduct of affairs	Each partner has power to dissolve	Income not taxed at LLP level
<b>Limited Liability Company (LLC)</b>	Member(s) not personally liable for debts/obligations, except up to amount invested in LLC		All member(s) share internal governance, unless delegation to manager	Member(s) may delegate to manager	Possible to form with one member; Each member has power to dissolve	Option to be taxed or not taxed at LLC level ("check the box")
<b>Limited Liability Limited Partnership (LLLLP)</b>	General partners and limited partners not personally liable for partnership debts		General partners control internal governance; limited partners must be passive	General partner manages		Income not taxed at LLLL level

R.U.