

From: Ullrich, Elizabeth
Sent: Friday, May 28, 2010 9:55 AM
To: David Pellicciarini
Subject: RE: IBA Molecular Kansas City; License No. 45-25221-05; Control No. 144275

David,

The attached document looks acceptable.

My apologies for this going so long. I lost track that this email came in, and also was out on inspection during this time.

Betsy

From: David Pellicciarini [mailto:David.Pellicciarini@iba-group.com]
Sent: Friday, May 07, 2010 8:25 PM
To: Ullrich, Elizabeth
Subject: RE: IBA Molecular Kansas City; License No. 45-25221-05; Control No. 144275

Betsy,

The head of our Finance department has been in contact with PNC, and they have revised the previous draft standby trust agreement to more closely mirror the NRC's Model Standby Trust Agreement.

PNC's new redlined version is attached. PNC has requested fewer revisions to the NRC's Model Standby Trust Agreement.

As before, we request that the NRC review the proposed modifications to the NRC's Model Standby Trust Agreement, and determine if the modified agreement is acceptable to the NRC. PNC's representative has offered to be available for a conference call if it would be helpful.

Thank you,

David

From: David Pellicciarini
Sent: Monday, April 19, 2010 4:19 PM
To: 'Ullrich, Elizabeth'
Subject: RE: IBA Molecular Kansas City; License No. 45-25221-05; Control No. 144275

Betsy,

Thank you for the reply and for the review of the draft agreement. I will review your feedback with the head of our Finance department, and discuss the options with him. I meet with him this week, and will let you know how we would like to proceed.

David

From: Ullrich, Elizabeth [mailto:Elizabeth.Ullrich@nrc.gov]
Sent: Monday, April 19, 2010 7:26 AM
To: David Pellicciarini

Cc: Lawyer, Dennis

Subject: RE: IBA Molecular Kansas City; License No. 45-25221-05; Control No. 144275

Dave,

Because the changes made in the model wording contained some items of concern to me, I forwarded the revised wording to the folks in our headquarters office who are more knowledgeable than I am. the comments are below. If you think you want to proceed with this wording, I will need you to submit it formally in writing, with an explanation for each change that PNC wants to make. Based on the comments below, I think the revisions as is will likely go to our legal counsel for review.

Betsy

To address your specific question regarding section 6, the additions in section "b" and "d" may increase the risk to the agency, if the Standby Trust were to be funded in the future. This is because the language authorizes the Trustee to invest in securities not FDIC insured or otherwise guaranteed by the Government. The following line in section "d" demonstrates that the risk to the agency may increase: "...shares of mutual funds are not insured by the FDIC...and are subject to investment risks, including the loss of principal..." Section "b" also makes reference to a Money market mutual fund, and such funds are generally not FDIC insured. Additionally, "Government Bond" funds may not be limited in what they invest in (e.g. a "Government Bond" fund may invest in bonds of a foreign government). Also, the addition "...and acceptable to the Trustee..." is unclear as to how acceptability would be assessed by PNC, and could potentially limit what the Grantor/NRC may do. PNC should explain why they wish to add text to section 6 and its subsections.

PNC should explain why they wish to add text to section 9. I believe that providing a W-9 is typically part of the paperwork between PNC and the licensee and may not be needed in the trust agreement. Also, the following excerpt is unclear: "All income, interest and dividends earned on the Fund shall be held for the account of of Grantor" (emphasis added). The standby trust account is in favor of NRC, and as worded, could alter interpretation.

For the other Sections of the Agreement not discussed above, PNC should explain why they wish to add (or remove, if applicable) text, as interpretation could be altered. It is suggested that the bank follow the guidance as closely as possible. Following the model verbatim is preferred, and deviations from the model in 1757 may require OGC review.

From: David Pellicciarini [mailto:David.Pellicciarini@iba-group.com]

Sent: Tuesday, April 06, 2010 4:54 PM

To: Ullrich, Elizabeth

Subject: IBA Molecular Kansas City; License No. 45-25221-05; Control No. 144275

Dear Ms. Ullrich,

This e-mail is to follow-up on our phone conversation from earlier today. IBA Molecular intends to fulfill the NRC's financial assurance requirements through use of a letter of credit and standby trust.

IBA Molecular has negotiated a standby trust agreement (not executed) with a prospective trustee, PNC. PNC has requested certain modifications to the NRC's Model Standby Trust Agreement contained in NUREG-1757, Vol 3, A.17.4. Their "redlined" version is attached.

IBA Molecular requests that the NRC review the proposed modifications to the NRC's Model Standby Trust Agreement, and determine if the modified agreement is acceptable to the NRC. If the modified Model Standby Trust Agreement is acceptable to the NRC, IBA Molecular will move forward with executing the agreement. PNC's representative has also offered to participate in a conference call between IBA Molecular, PNC and the NRC, if it would be of assistance.

Thank you for your consideration of the above. If I can provide any additional information, please feel free to contact me at (424) 206-2480.

Sincerely,

David Pellicciarini
Vice President, RA/EH&S
IBA Molecular

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Subject: RE: IBA Molecular Kansas City; License No. 45-25221-05; Control No. 144275

Sent Date: 5/28/2010 9:53:24 AM

Received Date: 5/28/2010 9:54:00 AM

From: Ullrich, Elizabeth

Created By: Elizabeth.Ullrich@nrc.gov

Recipients:

David.Pellicciarini@iba-group.com (David Pellicciarini)

Tracking Status: None

Post Office:

Files	Size	Date & Time
MESSAGE	22809	5/28/2010

Options

Expiration Date:

Priority: olImportanceNormal

ReplyRequested: False

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Recipients received: