

John Collier
Vice President

ICF International

EDUCATION/CERTIFICATIONS

M.B.A., Finance, University of Chicago Graduate School of Business, 1987
B.A., Economics, with honors, University of Chicago, 1983

Project Management Professional (PMP) credential from the Project Management Institute

SECURITY CLEARANCES

DOD Secret
NRC "L"

EXPERIENCE OVERVIEW

Mr. Collier is an ICF Vice President with more than 20 years experience in financial analysis, financial assurance, economic analysis, and cost estimating. He co-leads ICF's Economic and Financial Services group. Mr. Collier, who holds an MBA in finance, has conducted numerous economic and financial analyses of entities in both the public and private sectors. He also has provided a wide variety of support to clients on financial assurance programs, including those of the NRC and other federal agencies. His specific experience includes the following:

PROJECT EXPERIENCE

Corporate Financial Analysis, Accounting, Public Finance, and Not-for-Profits

Casework on Corporate Viability and Ability to Pay, Various Clients. For EPA, NRC, and other clients, conducted numerous analyses of corporations, partnerships, and other entities to assess viability of the entity in the short- and/or long-term. These analyses also involved an assessment of the entity's ability to pay for certain environmental obligations or technologies. Issues have included insolvency, contingent liabilities, financial interdependence between a corporate parent and its subsidiaries, applicability of coverage under existing insurance policies, and others.

Financial Analysis of the U.S. Enrichment Corporation (USEC) and its Uranium Enrichment Operations, NRC. Managed an NRC-commissioned study of the financial condition of USEC's ability to provide a reliable and economical source of domestic enrichment services. The study's objectives were to examine the economic, financial, and business characteristics of USEC, to evaluate USEC's ability to generate positive cash flows, and to assess USEC's ability to profitably enrich uranium at its two gaseous diffusion plants or at a future gas centrifuge facility. As part of this study, ICF reviewed internal company documents and third-party reports, interviewed senior management, and developed a detailed assessment of the financial condition and prospects of the privatized USEC Corporation. Developed a comprehensive cash flow model addressing numerous alternative operating scenarios and spanning a 10-year period.

Financial Capability Assessment of NRC Legacy Sites, NRC. For the NRC, evaluated eight corporations and one public authority and classified each entity relative to its capacity to fund the full amount of estimated decommissioning costs. Obtained and reviewed financial data and other company and industry information. Identified financial trends, environmental liabilities, industry trends, and other aspects of financial condition.

Effect of Deregulation on Nuclear Reactor Decommissioning Funding, NRC. Managed, on behalf of NRC, an analysis of the deregulation of the electric utility industry and its impact on decommissioning funding for power reactors. Research included the financial condition of the industry, the status of decommissioning funding for individual firms and reactors, and potential deregulatory scenarios.

Methodology Development for Evaluating Small Business Impacts for the Coast Guard. Managed an analysis of considerations for evaluating significant economic impacts on marine transportation-related entities under the RFA. Provided guidance on what should be considered to be a “significant economic impact” on a small entity, and on what number constitutes a “substantial number” of small entities. Developed in-depth financial profiles of six industries and analyzed feasible impact measures.

Financial Analysis of Airosol. For the Kansas Department of Health and the Environment, analyzed a firm’s ability-to-pay for certain costs. Reviewed financial statements, bank statements, and accounts receivable statements. Applied EPA’s ABEL model and drafted conclusions.

State Laws Governing Local Government Accounting Practices, EPA. For EPA, evaluated state laws impacting the use of specific accounting practices by local governments.

Analysis of Municipal Bonds, Bond Rating Agencies, and Bond Insurers, EPA. For EPA, evaluated the different types of local government debt and how such debt is rated. Profiled municipal bond rating agencies and bond insurance companies.

Implications of Default on Different Types of Local Government Obligations, EPA. For EPA, evaluated the different types of obligations on which local governments may potentially default, and the implications of such defaults for other obligations of the governments.

Corporate Organization and Ability-to-Pay of EFN. Evaluated the financial condition of Energy Fuels Nuclear, Inc. (EFN), as well as several affiliates and joint ventures associated with EFN (Energy Fuels Ltd., CSI Enterprises, Energy Fuels Exploration Company, Nuexco Trading Corporation, Hanksville-Blanding Limited Partnership, Concord Services, and the White Mesa uranium mill) to determine if EFN possessed or could obtain sufficient funds to conduct decommissioning of the White Mesa mill if necessary.

Bankruptcy Research, EPA. Researched and evaluated financial data for bankrupt firms, along with studies of corporate financial distress, to identify measures that are capable of signifying a firm’s financial decline prior to bankruptcy.

Accounting Principles for Natural Resources. Investigated, for NRC, the generally accepted accounting principles applicable to firms, such as uranium mining facilities, which own reserves of natural resources.

Accounting for Funded and Unfunded "Reserves". Evaluated the feasibility of funded and unfunded reserves as enhancements to current Subtitle C financial assurance requirements; included an examination of current accounting practices, and an analysis of the relationship between reserve requirements and other financial assurance mechanisms.

Financial Test Development and Related Support

Local Government Financial Test, EPA. For EPA, evaluated financial management practices of local governments of various sizes, including budgetary planning, financial reporting, and compliance with generally accepted accounting principles for governments. Identified and developed indicators to assess fiscal health and financial strength. Formulated and evaluated financial test options. Other public finance issues considered included tax and debt limitations, transfer payments from other governments, contingency planning, and institutional commitment.

Financial Test Criteria for Non-Profit Hospitals and Universities, NRC. Researched and analyzed relevant accounting practices and financial measures for hospitals and universities. Developed a database of hospital and university licensees, and analyzed it relative to potential criteria. Evaluated the feasibility of self-guarantee criteria.

Analysis of Alternative Financial Instruments, NRC. Participated in a study estimating the relative degree of security provided by alternative financial instruments, including trust funds, escrow accounts, letters of credit, surety bonds, insurance, and parent company guarantees (financial tests). Collected data on the solvency status of manufacturing companies and of several categories of financial institutions including sureties, banks, savings and loans, insurers. Also assessed the assurance provided by a self-guarantee mechanism proposed by petitioners. Contributed to NRC's NUREG/CR-5845.

Evaluation of the Financial and Legal Risks that Funds will not be Available when Needed for Decommissioning Materials Licensees. Supported major components of a multi-year analysis identifying vulnerabilities in NRC's financial assurance requirements. Examined risks related to financial statements and disclosure requirements; the impact of Sarbanes-Oxley on financial reporting; new accounting standards adopted by the Financial Accounting Standards Board; and collection, monitoring and management methods for invested decommissioning funds.

Expert Witness Support

Expert Testimony on Ability to Pay for Decommissioning, MDE. Provided expert witness testimony for the Maryland Department of the Environment (MDE) in a case involving clean-up and decommissioning of a firm/facility that operates four business lines, including two large irradiators and the manufacture of sealed sources, related to the use of Cobalt-60. Evaluated the company's ability to contribute funds for decommissioning. Reviewed bankruptcy documents, tax returns, financial statements, and internal financial documents. Evaluated the firm's business prospects and likely free cash flows, as complicated by the fact that MDE had suspended certain operations under one of its licenses.

Expert Testimony on Deconversion Facility Decommissioning and Cost of Capital, NRC. Provided expert witness testimony to the Atomic Safety and Licensing Board with respect to NRC's licensing of the proposed LES uranium enrichment centrifuge facility. Testified at a licensing hearing on the issue of the cost of capital relevant to the construction of a deconversion facility that would be needed to decommission tails from the centrifuge facility.

NRC Enforcement Briefings. Prepared and presented briefings to senior managers at NRC describing the financial condition, status, and ability to pay of licensees subject to enforcement actions, compliance orders, inspections, or other scrutiny. Analyzed firm financial condition, ability to pay, corporate structure, tax consequences, business prospects, etc. Advised NRC with respect to Congressional testimony.

Certification Report for Patent Rulemaking Addressing Continued Examination Filings and Examination of Claims. Supported USPTO by analyzing arguments posed by the opposition's witnesses in litigation. The litigation involved (among other things) USPTO's certification under the Regulatory Flexibility Act (RFA) that the rulemaking would not have a significant economic impact on a substantial number of small entities.

Financial Assurance Reviews

Decommissioning Funding Plan Reviews, NRC. Managed 10 years of ICF's support to the NRC in the review of more than 300 non-standard decommissioning funding plans and certifications of financial assurance submitted by nuclear materials licensees. These reviews entailed detailed evaluations of financial mechanisms, decommissioning cost estimates, and descriptions of the methods to be used to periodically adjust the site-specific cost estimate. Financial mechanisms were evaluated for their validity and effectiveness in assuring decommissioning costs. Successfully managed the simultaneous detailed review of 100 company submissions (each of which required approximately 18 hours to review) in only 45 days.

Commercial PCB Storage Application Reviews, EPA. Managed ICF's support to EPA in reviewing more than 100 PCB commercial storage applications for EPA. These reviews encompassed financial assurance mechanisms, cost estimates, facility design standards, and closure plans. As part of the

review process, ICF also compiled information on environmental compliance violations from up to eight EPA computerized databases (e.g., RCRIS for RCRA compliance information). Reviews of financial mechanisms included verification of the effectiveness and validity of financial mechanisms, and the qualifications of the issuer of the mechanism.

Evaluation of Subtitle C Financial Assurance Submissions, EPA. Reviewed various financial assurance mechanisms submitted by Subtitle C treatment, storage, and disposal facilities to States and EPA Regions. Provided case-specific guidance and enforcement support for closure, post-closure care, and corrective action financial assurance.

Guidance on Use of Institutional Controls at Superfund Sites. For EPA, analyzed the use of trust funds as a potential institutional control at Superfund sites. Evaluated possible roles of EPA, States, local governments, and potentially responsible parties (e.g., corporations) relative to the structure and legal requirements of institutional trust agreements.

Training and Guidance on Financial Analysis / Financial Assurance

RCRA Subtitle C Financial Responsibility Trainings/Workshops, EPA. Prepared and presented a series of workshops/trainings held in each EPA Region to inform state and EPA Regional staff on financial responsibility requirements for waste management facilities regulated under Subtitle C of RCRA. Presented lecture material and case studies for these sessions, and co-managed the organization of the series and the preparation of all necessary materials including case studies, briefing notebooks, and full-color slides. Presented training materials to State and Regional personnel in eight EPA Regions.

Workshop on NRC Decommissioning Funding Plan Reviews. Prepared workshop materials on review process for evaluating decommissioning funding plans and financial responsibility mechanisms applicable to NRC materials licensees. Presented lecture materials and case studies to a national meeting of State and NRC personnel, and, in a separate project, to NRC Regional staff across the country. Managed preparation of all necessary materials including case studies, briefing notebooks, and full-color slides.

Development of Financial Assessment Guidance, NRC. Prepared guidance on evaluating the financial condition of firms using financial ratios and size measures. The guidance presented and described important financial measures, provided benchmark data, and discussed other considerations relevant to a financial evaluation.

NRC Decommissioning Cost Estimation Guidance and Worksheets. Developed guidance for NRC materials licensees on how to prepare decommissioning cost estimates that will be found acceptable by NRC. The guidance, which is now incorporated within NUREG-1727, contains a series of 15 detailed worksheets that licensees may use in preparing and documenting their cost estimates. It also describes the cost estimating process and the key components of the estimate.

Standard Format and Content of Financial Assurance Mechanisms for Decommissioning. Authored a comprehensive revision of NRC's Regulatory Guide 3.66. The revised guidance provides licensees with detailed instructions, checklists, and recommended forms for each of 14 different financial assurance mechanisms. The guidance was later included as an appendix to NRC's decommissioning standard review plan.

PROFESSIONAL AFFILIATION

Risk Management Association