BEFORE THE
ENVIRONMENTAL QUALITY COUNCIL
STATE OF WYOMING

IN THE MATTER OF AN ORDER ISSUED)
TO PATHFINDER MINES CORPORATION) DOCKET NO. 2232-91
LUCKY MC MINE AND SHIRLEY BASIN)
MINE)

FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER

This matter came before the Environmental Quality Council for hearing on July 10 and 11, 1991. Mr. John C. Schiffer, a member of the Environmental Quality Council, presided as hearing officer. The hearing was held in Casper, Wyoming at the Day's Inn and at the Natrona County Municipal Courtroom.

The appellant, Pathfinder Mines Corporation was represented by John C. Tredennick, Jr., Esq., Denver, Colorado. The Department of Environmental Quality, Land Quality Division, was represented by Thomas A. Roan, Esq., Assistant Attorney General, Cheyenne, Wyoming. The intervenor, Wyoming Outdoor Council, was represented by Kate M. Fox, Esq., Cheyenne, Wyoming.

Having considered the evidence before it and the arguments of the parties, the Environmental Quality Council now makes its Findings of Fact, Conclusions of Law and Order.

FINDINGS OF FACT

1. Pathfinder Mines Corporation ("Pathfinder") and its corporate predecessors have been active in the uranium business in Wyoming for over 30 years. Pathfinder presently operates the Shirley Basin Mine (Permit No. 345C) and the Lucky Mc Mine

(Permit No. 356C). Over the years, the company has been a significant taxpayer and employer in Wyoming. (Transcript "Tr." at 212-218.)

2. The reclamation bond amount set for the Shirley Basin Mine is $51,483,538. The reclamation bond amount set for the Lucky Mc Mine is $14,980,148. The total bond amount for both mines is approximately $66,500,000. (Stipulation of Parties.)

Self-Bonding of Shirley Basin and Lucky Mc Mines

3. On August 20, 1984, Pathfinder submitted initial applications for self-bonding to the Department of Environmental Quality, Land Quality Division ("DEQ"). Accompanying those applications were financial and other information required under Chapter 12 of the DEQ Land Quality Division Rules and Regulations which govern self-bonding ("The Self-Bond Regs."). The DEQ approved Pathfinder's applications on October 20, 1984. (Stipulation of Parties.)

4. From year to year, Pathfinder continued to submit self-bond renewal applications for its mines and the DEQ approved them. The last year the DEQ approved Pathfinder's renewal applications was 1989. (Stipulation of Parties.)

5. In the spring of 1988, the DEQ became concerned about Pathfinder's self-bonds because it determined that a large portion of Pathfinder's assets consisted of a note receivable from its parent corporation, COGEMA, Inc.[1] As of December 1987, the note obligation consisted of seventy-one percent of Pathfinder's assets. (Stipulation of Parties.)

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[1] At different times Pathfinder had as many as three notes from Cogema, Inc. As of December 1989, these notes were consolidated into one non-interest bearing note. For clarity, we will refer to the notes collectively as the "note."

6. COGEMA, Inc. is a U.S. corporation with its headquarters in Bethesda Maryland. In addition to Pathfinder, COGEMA, Inc. has other assets in the U.S. including a joint venture interest in a gold mine in California, a joint venture interest in a nuclear fuel fabrication facility in Virginia and an interest in an engineering company. (Tr. at 245-46.)

7. In the Summer and Fall of 1988, DEQ and Pathfinder discussed ways to provide additional security to support Pathfinder's self-bonds. In early 1989, as a result of those discussions, Pathfinder provided DEQ with a security interest in its note receivable from COGEMA, Inc. After receiving approval of the security documents from the Wyoming Attorney General's Office, the DEQ accepted the security interest and continued to allow Pathfinder to self-bond. (Stipulation of Parties.)

DEQ's Revocation of Pathfinder's Self-Bonds

8. In September of 1989, DEQ advised Pathfinder that it was of the opinion that Pathfinder's self-bonds "no longer protect the State's interest and must be replaced." DEQ gave the following reasons:

> a. COGEMA [Inc.] does not have enough assets to cover the note owed to Pathfinder, and if it was necessary for the State to call on our security interest in COGEMA's note receivable to Pathfinder, it would take every dollar of COGEMA's current assets to comply.
>
> b. It appears that COGEMA [Inc.] does not have net worth sufficient to cover the total reclamation liability of the three mines even after taking into account the accrued reclamation liability currently booked.
>
> c. COGEMA [Inc.] does not meet the criteria to guarantee the self-bonds of Pathfinder.
>
> d. Pathfinder standing alone, is in the same position as COGEMA [Inc.] if COGEMA is unable to repay the note.
>
> e. Pathfinder no longer has fixed assets of over $20 million as required and therefore no longer qualifies.

(Stipulation of Parties.)

9. On October 31, 1989, DEQ issued a formal request that Pathfinder replace its self-bonds with some other form of acceptable surety. (Stipulation of Parties.)

10. At about this time, Pathfinder had submitted a revised conceptual reclamation plan which was under consideration by DEQ. Because the revised plan might substantially lower the amount of the bonds, DEQ agreed that issues relating to the self-bonds could be deferred until after a determination had been made regarding the plan. (Stipulation of Parties.)

11. By letter of March 20, 1991, DEQ notified Pathfinder that it had completed its review of the revised conceptual reclamation plan and had determined that the plan was not acceptable. In that same letter, DEQ advised that it was reinstating its earlier demand that Pathfinder replace its self-bonds with some other form of bond. On April 29, 1991, the DEQ followed up its earlier letter and formally advised Pathfinder that the DEQ did not feel that Pathfinder continued to qualify to participate in the self-bonding program. (Stipulation of Parties.)

12. Pathfinder appealed DEQ's order and requested a hearing before this Council. The Wyoming Outdoor Council ("WOC") filed a motion to intervene, which was granted May 30, 1991. (Stipulation of Parties.)

The Guaranty Agreement from COGEMA-France

13. At a meeting on June 10, 1991, Pathfinder presented DEQ with a Guaranty Agreement executed by Compagnie Générale des Matières Nucléaires ("COGEMA-France"), the parent company of COGEMA, Inc. The Agreement unconditionally guaranteed COGEMA Inc.'s note obligation to Pathfinder insofar as

those amounts were needed by Pathfinder to comply with its reclamation obligations to the State of Wyoming. (Stipulation of Parties.)

14. COGEMA-France is a French corporation owned by an agency of the French government. The company is involved in all aspects of the uranium and nuclear fuel cycle business. The company has uranium mines throughout the world and it converts uranium into nuclear fuel for customers in France and Japan. The company also reprocesses the spent fuel for recycling. (Tr. at 363-367.)

15. The Guaranty Agreement from COGEMA-France provides that Wyoming law controls and that exclusive jurisdiction is in Wyoming. It also provides that service of process over COGEMA-France can be made through Cogema-France's registered agent in Wyoming. Lastly, it provides that the Guaranty Agreement may be freely assigned or transferred. (Exhibit 24.)

16. Pathfinder provided the Guaranty Agreement to DEQ in an effort to address the concerns DEQ had raised about its collateral. It also did so in the hope of avoiding the expense of obtaining a commercial surety bond. The cost to Pathfinder of obtaining a financial surety in the amount demanded by DEQ could approximate $650,000 per year. (Tr. at 280, 260-61.)

17. Pathfinder has expressed a willingness to work with DEQ in revising the form of its Guaranty Agreement if necessary to satisfy DEQ concerns. This would include correcting typographical errors, modifying the Agreement to refer to the most current note from COGEMA, Inc., and insertion of an express waiver of sovereign immunity if needed. (Tr. at 343, 350, 351.)

Pathfinder's Future Activities

18. Pathfinder recently invested millions of dollars in acquiring new mineral properties in Johnson and Campbell Counties, Wyoming to satisfy contractual commitments Pathfinder has for Uranium delivery through the end of this century. Pathfinder is in the process of designing production facilities and obtaining licenses for operation of the new properties, with the hope of being in production by 1993. (Tr. at 233-234.)

CONCLUSIONS OF LAW

19. The parties have stipulated that the issue on appeal before the Environmental Quality Council is:

> Whether Pathfinder Mines Corporation qualifies for self-bonding, pursuant to W.S. § 35-11-417(d) and the Land Quality Regulations related thereto, in the amount currently set by the Land Quality Division of the Department of Environmental Quality.

20. The Environmental Quality Council has jurisdiction over both the subject matter and parties of this proceeding.

21. Due and proper notice of the hearing in this matter was given in all respects as required by law.

The Self-Bonding Regulations

22. W.S. 35-11-417 governs the bonding of mining operations. Subpart (d) states:

> "The council may promulgate rules and regulations for a self-bonding program for mining operations under which the administrator may accept the bond of the operator itself without separate surety when the operator demonstrates to the satisfaction of the administrator the existence of a suitable agent to receive service of process and a history of financial

solvency and continuous operation sufficient for authorization to self-insure or bond this amount."

23. Pursuant to W.S. 35-11-417, this Council promulgated Chapter XII of the Self-Bond Regs. to govern whether an applicant qualifies for self-bonding. Sections 2 and 4 contain requirements for the initial application for self-bonding and for renewal applications. Section 3 sets forth procedures for approval or denial of a self-bond application. It also provides guidelines for the acceptance of collateral in the event an operator does not qualify for self-bonding under Sections 2 or 4.

Section 2: Requirements for Self-Bonding

24. Section 2, Part (a)(viii) of Chapter XII applies to non-coal mining operations. Subparts (A) through (C) of Part (a)(viii) require that Pathfinder supply certain financial information based upon audited financial statements prepared and certified by an independent Certified Public Accountant.

25. Pathfinder's financial information was audited and certified by Peat Marwick, an independent auditing firm. There is no dispute that Pathfinder has supplied all of the requisite information.

26. Pathfinder's most recent audited financial statement is for the year ending December 31, 1990. (Exhibit 26.) The figures used in our Findings and Conclusions are based on that statement.

Subpart (D): Financial Criteria for Self-Bonding

27. Subpart (D) of Part (a)(viii) states that the criteria listed in Part (a)(vii) [for coal operators] "shall be considered in determining whether the operator can qualify to self bond." It also states that those criteria need not be determinative, based upon other financial demonstrations made by the applicant. Thus, while the ratios in Part

(a)(vii) must be considered, they are not determinative on whether Pathfinder qualifies to self bond.

28. Part (a)(vii), Subparts (A) through (C) sets forth three different sets of criteria for self-bonding. An applicant need only meet one of these three criteria:

A. The operator has a rating for all bond issuance actions over the past 5 years of "A" or higher as issued by either Moody's Investor Service or Standard and Poor's corporation (the rating service should be identified together with any further breakdown of specific ratings);

B. The operator has a tangible net worth of at least $10 million, and a ratio of total liabilities to net worth of 2.5 times or less, and a ratio of current assets to current liabilities of 1.2 times or greater. The two ratio requirements must be met for the past year, and documented for the four years preceding the past year. Explanations should be included for any year, where the ratios fall below the stated limits.

C. The operator's fixed assets in he United States total at least $20 million, and the operator has a ratio of total liabilities to net worth of 2.5 times or less, and a ratio of current assets to current liabilities of 1.2 times or greater. The two ratio requirements must be met for the past year, and documented for the four years preceding the past year. Explanations should be included for any year, where the ratios fall below the stated limits.

29. Under Subpart (D) of Part (a)(vii), if (B) or (C) is chosen the two ratios must be calculated "with the proposed self bond amount added to the current or total liabilities for the current year." At the same time, the operator may deduct the costs currently accrued for reclamation.

30. Pathfinder asserts that it is qualified under Subpart (B) and does not claim that it is qualified under Subparts (A) or (C). For that reason, we will focus on Subpart (B).

Analysis of Subpart (B) Ratios

31. The first requirement of Subpart (B) is that Pathfinder have a tangible net worth of at least $10 million. According to its audited financial statements, Pathfinder has a tangible net worth in excess of $184 million. (Tr. at 480.) All parties agree that this element is met.

32. The second requirement of Subpart (B) is that Pathfinder have a ratio of total liabilities to net worth of 2.5 times or less. According to its audited financial statements, Pathfinder's ratio of total liabilities to net worth is approximately 0.4. (Tr. at 480.)

33. The third requirement of Subpart (B) is that Pathfinder have a ratio of current assets to current liabilities of 1.2 times or greater. The parties are in dispute over whether this ratio is met.

34. Pointing to Subpart (D), DEQ claims that Pathfinder does not meet the required ratio of 1.2 times because the total bond amount must be added to the balance sheet as a current liability. (Tr. at 176-177.) DEQ interprets the phrase "added to the current or total liabilities" as being conjunctive, i.e. that the bond amount must be added to both the current and total liabilities, depending upon which ratio is being calculated. If DEQ is correct, and the note from COGEMA, Inc. is not also treated as a current asset, Pathfinder does not meet the requirement of current assets to current liabilities of 1.2 times or greater.

35. Both Norris Weese, Pathfinder's accounting expert, and Ronald Spahr, WOC's financial expert, disagreed with DEQ's interpretation of this provision. (Tr. at 477-480, 535.) Instead, they read the phrase "current or total liabilities" as being disjunctive, i.e. that the bond amount must be added to the current or total liability,

depending on whether the obligation reflects current or long-term liability. In other words, they interpret the requirement to mean that only the current portion of the reclamation obligation need be considered when calculating the ratio of current assets to current liability -- that is, the portion of reclamation work to be done in the next year.

36. We agree with Pathfinder and WOC. If the Council had intended to require that the self-bond amount be added to both the current and total liabilities, it would have used the word "and" instead of "or." Also, it makes little sense to treat a reclamation obligation which will take years to fulfill as a current liability, i.e. one which must be satisfied in one year.

37. Based upon our reading of Subpart (D), we conclude that Pathfinder meets the required ratio of current assets to current liabilities of 1.2 times or greater based on its audited financial statements. Pathfinder's and WOC's experts both agreed that the ratio of current assets to current liabilities is approximately 8.65, which is greater than the required 1.2 under Subpart (C). (Tr. at 480, 535.)

38. Thus, based on its audited financial statements, Pathfinder meets or exceed the ratio requirements set forth in Subpart (B) of Part (a)(vii) of the Self-Bond Regs. It therefore meets or exceeds all requirements set forth in Part (a)(viii) of the Self-Bond Regs.

The Part (a)(xii) Limitation

39. Section 2, Part (a)(xii) of the Self-Bond Regs. contains an additional requirement for self-bonding, namely, that the self-bond amount must not exceed 50 percent of Pathfinder's tangible net worth in the United States. Based on its audited financial statements, Pathfinder meets this obligation. All of Pathfinder's tangible net worth is located in the United States.

The Note from COGEMA, Inc.

40. A central issue in this case arises from the fact that a substantial portion of Pathfinder's assets consist of a note obligation from its parent, COGEMA, Inc. According to the 1990 audited financial statement, approximately $197 million of Pathfinder's $241 million in assets consists of a note receivable from COGEMA, Inc. In 1989, that note was pledged to DEQ as collateral for the self-bond obligation.

41. DEQ argues that the note from COGEMA, Inc. should not be considered in determining whether Pathfinder meets the requirements for self-bonding. Its reason is that COGEMA, Inc., standing alone, does not have sufficient assets to repay the note in its entirety. It was on this basis that DEQ originally notified Pathfinder that it no longer qualified to self-bond.

42. The 1990 consolidated audited financial statement for COGEMA, Inc. shows that it has approximately $50 million in cash and total current assets of approximately $77 million. (Exhibit 25.) COGEMA, Inc. also has reserved approximately $50 million for accrued reclamation costs, leaving a net equity of approximately $5.7 million. Thus, although COGEMA, Inc. may have sufficient funds to complete the reclamation obligation over time, it presently does not have sufficient funds, standing alone, to repay all of the $197 million note to Pathfinder.

43. We agree that DEQ acted properly in looking beyond Pathfinder's audited balance sheet and questioning whether the note from COGEMA, Inc. was valid. If Pathfinder had taken no further action, we might have been inclined to agree that Pathfinder no longer qualified for self-bonding. However, in response to the concerns raised by DEQ, Pathfinder provided a Guaranty Agreement from COGEMA-France. It

did so in an attempt to bolster the value of the note from COGEMA, Inc. which earlier was provided as collateral to DEQ.

44. At the June 10, 1991 meeting, DEQ made no decision on whether to accept or reject the Guaranty Agreement offered by COGEMA-France. Rather, it decided to allow the Environmental Quality Council to resolve this matter at this hearing. (Tr. at 79, 293.)

45. Thus, the real question before this Council is whether note from COGEMA, Inc. backed by the Guaranty Agreement from COGEMA-France, provides sufficient collateral to shore up Pathfinder's application to self-bond. Put another way, does the security interest in the note from COGEMA, Inc., backed by the Guaranty Agreement from COGEMA-France, provide the State with sufficient assurances that the reclamation obligation will be fulfilled? We conclude that it does.

Regulations Governing Acceptance of Collateral

46. Issues relating to collateral are governed under Section 3 of the Self-Bond Regs. Part (c) of Section 3 states:

> "If the application is rejected based on the information required in Section 2, or based on the limitation set in Section 2.(a)(xii), then the operator may offer collateral and an indemnity agreement to support the self bond application."

47. In January 1989, Pathfinder offered and DEQ accepted collateral in the form of a security interest in the note from COGEMA, Inc. This collateral was offered to support Pathfinder's self-bonding application and DEQ accepted it as such.

48. Despite the fact that it previously accepted a security interest in the note as collateral, DEQ now argues that the promissory note does not constitute "collateral" as that term is defined in the Self-Bond Regs. We disagree.

49. Under Section 1(b)(iii) of the Self-Bond Regs, collateral is defined to include personal property located within the State of Wyoming with a market value exceeding $1 million per unit. A promissory note is personal property.

50. Thus, the note from COGEMA, Inc. may be accepted as collateral so long as it has a market value exceeding $1 million and is located in the State of Wyoming. Both requirements are met here. The note is located in the State of Wyoming, or can easily be placed here, and has a value greater than $1 million. It has been pledged to the State and the State has perfected its security interest in it.

Collectibility of the Note from COGEMA, Inc.

51. DEQ argues that even if the note constitutes valid collateral, it does not have sufficient value to constitute adequate collateral. DEQ claims that since COGEMA, Inc. does not have sufficient assets to honor its note, the notes are all but valueless.

52. This argument overlooks two factors. The first is that COGEMA, Inc. has over $50 million in cash and has reserved approximately $50 million to cover the reclamation obligation. If the note were called today, which is highly unlikely, COGEMA, Inc. could immediately cover almost the entire reclamation obligation. (Tr. at 270; Exhibit 25.)

53. The second factor is the $65 million Guaranty from COGEMA-France. This is the entire amount of the reclamation obligation, and means the State has double protection. If the Guaranty is collectible, the State of Wyoming is not at risk. Thus, putting aside COGEMA, Inc.'s assets and its reclamation reserve, the dispositive issue centers on the enforceability of the Guaranty Agreement from COGEMA-France.

The Guaranty Agreement

54. Under the Guaranty Agreement, COGEMA-France is directly liable for payment of the note of its subsidiary, COGEMA, Inc., to the extent additional money is needed to satisfy Pathfinder's reclamation obligation to the State of Wyoming. The Guaranty Agreement provides that Wyoming law controls and that exclusive jurisdiction is in Wyoming. It also provides that service of process over COGEMA-France can be made through Cogema-France's registered agent in Wyoming. Lastly, it provides that the Guaranty Agreement may be freely assigned or transferred.

55. Collectibility of the Guaranty Agreement depends upon two factors: (1) whether COGEMA-France has sufficient assets to honor its guaranty; and (2) whether the State of Wyoming would be able to enforce its right to collect on that guaranty in France, where most of COGEMA-France's assets are located. During the hearing, the Council heard extensive testimony on both factors.

COGEMA-France's Ability to Honor the Guaranty

56. With respect to the first factor, there is no doubt that COGEMA-France has sufficient assets to honor its guaranty of sufficient monies to cover Pathfinder's reclamation obligation. COGEMA-France is owned by the Commissariat à l'Energie Atomique, the French equivalent to the United States Atomic Energy Commission. It is one of the largest companies in the world involved in the uranium industry. According to its latest audited reports, it has more than $1 billion in cash and marketable securities and almost $790 million in funds generated from operations. Its assets place it in the ranks of such well-known companies as Union Pacific, Boeing, Phillips Petroleum, Alcoa, and McDonald Douglas. (Tr. at 368-376.)

57. During the hearing, DEQ and WOC stipulated that COGEMA-France had more than enough assets to honor its guaranty to Pathfinder. (Tr. at 296-298.) As a

result, we find that the first factor relating to collectibility is satisfied and there is no need to discuss it further.

Enforceability of a Judgment Against COGEMA-France

58. The second factor in determining collectibility is whether the State of Wyoming would be able to enforce its right to collect on that guaranty in France, where most of COGEMA-France's assets are located.

59. Pathfinder offered two expert witnesses who testified about the collectibility of a judgment against COGEMA-France in France. The first was Professor Ved Nanda, the head of the international law department at the Denver University School of Law. The second was Stephan Haimo, a partner in the international law firm of Baker and McKenzie. Both have impeccable credentials in the field of international law. Professor Nanda has written extensively on the subject of the enforceability of judgments in France and elsewhere. Mr. Haimo is admitted to practice law in France and he has been involved in the enforcement in France of numerous guarantees of this type as well as other U.S. judgments.

60. Both Professor Nanda and Mr. Haimo testified that a Wyoming judgment against COGEMA-France would be readily enforceable in France. (Tr. at 388, 429.) Because this Guaranty is related to a commercial transaction, COGEMA-France would not be able to assert a claim of sovereign immunity. (Tr. at 390, 439.)

61. Mr. Haimo also explained that under French law, the State of Wyoming would be allowed to attach COGEMA-France's assets immediately, pending resolution of the enforcement proceedings. (Tr. at 430-432.) As a practical matter, this all but guarantees immediate payment of a judgment against COGEMA-France. This remedy is not typically allowed by U.S. courts. (Tr. at 449-50.) The French judicial procedures

to confirm the attachment would take from two to four months, which is certainly no longer than might be expected in U.S. courts. (Tr. at 456-57.)

62. DEQ and WOC did not offer experts or other evidence on French law or enforcement of U.S. judgments in France. They also did not try to impeach the extensive testimony offered by Pathfinder's experts. Based on the information before us, and the testimony of Pathfinder's expert witnesses, we conclude that a judgement against COGEMA-France would be enforceable in France and that the procedures to do so are reasonable.

63. Thus, because COGEMA-France has sufficient assets to honor its guaranty and the guaranty could be enforced in France, we conclude that the collateral taken by DEQ has a value at least equal to the amount of the self-bond obligation. Under the Self-Bond Regs., that is sufficient.

Additional Requirements Under Section 3

64. Under Section 3(c)(ii) of the Self-Bond Regs., a party offering personal property as collateral to support a self-bond must also meet certain financial criteria set forth in Subparts (A) or (B). These ratios are similar to those required under Section 2, Part (a)(vii), which we discussed earlier.

65. In this case, our focus is on Subpart (A). Like its counterpart in Section 2, this provision contains three financial requirements. The first is that the operator have a tangible net worth of at least $10 million. As we discussed earlier, this requirement is met. The second is that Pathfinder have a ratio of total liabilities to net worth of 3.0 times or less. As mentioned earlier, Pathfinder's ratio of total liabilities to net worth is approximately 0.4. The third is that Pathfinder have a ratio of current assets to current

liabilities of 1.0 times or greater. Pathfinder's ratio is approximately 8.65. Thus, Pathfinder meets all of the required ratios under Section 3(c)(ii) of the Self-Bond Regs.

66. In sum, we find that Pathfinder meets the requirements for self-bonding based upon its audited financial statements and the collateral taken by DEQ, which is now backed by a guaranty from COGEMA-France.

ORDER

1. The Administrator is directed to rescind his Order of October 31, 1989, reinstated by letter of March 20, 1991, directing Pathfinder to replace its self-bonds with some other form of acceptable surety.

2. The Administrator is directed to consult with the Attorney General's office to make sure that the form and substance of the Guaranty Agreement is consistent with the findings herein. If appropriate, the Administrator may direct that the Guaranty Agreement be redrafted and re-executed to accomplish this purpose. In addition, all necessary authorization documents or certifications should also be obtained by the Administrator.

3. The Administrator is directed to continue Pathfinder's self-bond and to review all renewal applications in accordance with the views and conclusions expressed in these Findings and Conclusions. At the same time, the Administrator should continue to exercise his discretion and may deny future applications for renewal or revoke Pathfinder's self-bond should he determine that conditions have changed in a manner which warrants such an action. By way of example, a significant adverse change in the

financial condition of COGEMA-France might be grounds for non-renewal or revocation of the self-bond.

Dated _____, 1991.

Environmental Quality Council

_____
John C. Schiffer
Hearing Examiner

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