

## PINEWOOD SITE CUSTODIAL TRUST AGREEMENT

This PINEWOOD SITE CUSTODIAL TRUST AGREEMENT (the "Trust Agreement") is entered into this 24<sup>th</sup> day of Dec., 2003, by Safety-Kleen (Pinewood), Inc. ("Pinewood") as grantor; Kestrel Horizons, LLC as trustee (the "Trustee"); and the South Carolina Department of Health and Environmental Control ("DHEC"), as sole beneficiary.

WHEREAS, Pinewood, an indirect subsidiary of Safety-Kleen Corp., has operated the Pinewood Facility (as defined below); and

WHEREAS, Safety-Kleen and DHEC have entered into a Settlement Agreement, dated October 15, 2002 (the "Settlement Agreement"), a copy of which is attached hereto as Attachment 4, to resolve disputes concerning the Pinewood Facility and other claims as described in the Settlement Agreement existing between them, which Settlement Agreement was approved by the United States Bankruptcy Court on August 1, 2003, and this Trust Agreement is entered into pursuant to that Settlement Agreement; and

WHEREAS, pursuant to the Settlement Agreement, Pinewood has agreed to create a trust to manage the Pinewood Facility, and Pinewood has agreed to transfer specified real and personal property to such trust and to provide funding of such trust through cash payments and the transfer of a fully-funded annuity that will provide long-term income to the trust.

NOW, THEREFORE, Pinewood, DHEC and the Trustee agree as follows:

## SECTION 1

### DEFINITIONS

#### 1.01 Capitalized Terms.

For all purposes of this Trust Agreement, capitalized terms used herein shall have the meanings set forth below:

“Bankruptcy Court” means the United States Bankruptcy Court for the District of Delaware.

“Beneficiary” shall mean DHEC, as sole beneficiary of the Trust established by this Trust Agreement.

“Closure and Post-Closure Care” shall have the meaning ascribed to such term in the Settlement Agreement.

“DHEC” shall mean the South Carolina Department of Health and Environmental Control, and any successor agency.

“Effective Date” shall have the meaning set forth in Section 3.04.

“Fiduciary” shall, in addition to the commonly accepted legal definition, have the meaning set forth in 42 U.S.C. Section 9607(n)(5), as amended.

“Permit” shall mean the final South Carolina Hazardous Waste Permit SCD No. 070375985 issued by DHEC on March 21, 1994.

“Pinewood” shall mean Safety-Kleen (Pinewood), Inc.

“Pinewood Facility” shall mean the hazardous waste treatment, storage and disposal facility in Sumter County, South Carolina, that has been operated by Pinewood.

“Safety-Kleen” shall mean Safety-Kleen Corp. and its direct and indirect subsidiaries, and their successors, assigns and any reorganized company.

“Safety-Kleen Corp.” shall mean Safety-Kleen Corp., including its successors, assigns and any reorganized company.

“Trustee” means the trustee who enters into this Agreement and any successor Trustee.

“Trust” shall have the meaning set forth in Section 3.01.

“Site Trust Annuity” shall have the meaning ascribed to such term in Section 5.05(b) of the Settlement Agreement.

“Site Trust Estate” “Site Trust Fund” and “Site Trust Real Property” shall have the meaning ascribed to them in Section 1.01 of the Settlement Agreement.

1.02 Incorporation of Certain Definitions. Capitalized terms used herein without definition shall have the meanings ascribed to them in the Settlement Agreement.

## **SECTION 2**

### **AUTHORITY AND BANKRUPTCY COURT APPROVAL**

2.01 This Trust Agreement is expressly subject to approval by the Bankruptcy Court as set forth in Section 3 of the Settlement Agreement. The undersigned representatives for Pinewood, DHEC and the Trustee certify that, subject to Bankruptcy Court approval, they are fully authorized to execute and bind Pinewood, DHEC and the Trustee, respectively to this Trust Agreement. The parties agree not to contest the validity of this Trust Agreement in any subsequent proceeding arising from it.

## SECTION 3

### NAME AND PURPOSE OF TRUST

3.01 Name. This trust shall be known as “The Pinewood Site Custodial Trust” (the “Trust”).

3.02 Trust Purpose.

(a) The purpose of this Trust is to function for the sole benefit of DHEC, and for the public purpose of maintaining the Pinewood Facility in an environmentally protective manner and in accordance with applicable law. In particular and to that end the Trustee shall (i) receive, hold and maintain legal title to the Site Trust Real Property in trust; (ii) receive, hold and manage the Site Trust Fund in trust; and (iii) effect Closure and Post-Closure Care of the Pinewood Facility in accordance with South Carolina law or other applicable law and with the terms of the Settlement Agreement.

(b) The Trustee’s receipt, holding and management of the Site Trust Estate, including the Site Trust Real Property, shall be for the benefit and protection of the people of the State of South Carolina. DHEC shall be the sole beneficiary of the Trust.

3.03 Acceptance of Trust. By executing this Trust Agreement, the Trustee hereby accepts the duties, obligations and requirements specifically imposed on it by this Trust Agreement and the fiduciary trust obligations established by this Trust Agreement, and agrees to carry out and perform such duties, obligations and requirements as set forth in this Trust Agreement.

3.04 Date of Establishment of Trust. This Trust shall be established and become effective on the effective date of the Settlement Agreement pursuant to Section 4.01 of the Settlement Agreement (the "Effective Date").

3.05 Authority of DHEC. Nothing in this Trust Agreement shall derogate from the authority of DHEC to have access to and take response action with regard to the Pinewood Facility.

3.06 Tax Status of Trust. It is the express intent of the parties that the Trust shall be a Qualified Settlement Fund within the meaning of Section 468B of the Internal Revenue Code of 1986, as amended, and the Treasury regulations promulgated thereunder. It is also the express intent of the parties that any income received by the Trust on the Site Trust Annuity or on any of its other investments is income generated for the benefit of the Trust's sole beneficiary, DHEC, and should therefore be excluded from gross income and not be subject to federal income tax pursuant to the provisions of Section 115 of the Internal Revenue Code and other applicable legal principles.

## SECTION 4

### DUTIES OF THE TRUSTEE

4.01 Encumbrance of Trust Property.

(a) The Trustee shall not grant any security interest in, cause any lien to attach to or otherwise encumber the Site Trust Estate except as specifically permitted by this Trust Agreement, or as may otherwise occur by operation of law, such as real property tax liens, local government service district liens, inchoate mechanic's or materialmen's liens, and the like, and not caused by the misfeasance of the Trustee; and

provided, further, that the foregoing shall not apply in the event that the Trustee is contesting payment or satisfaction of a lien.

(b) The Trustee is hereby authorized at the request of DHEC to grant to DHEC a perfected, first priority security interest in the Site Trust, excluding tangible personal property located at the Pinewood Facility and in the Site Trust Annuity, and if DHEC requests such security interest, the Trustee shall execute such documents as DHEC deems necessary to create and document such security interest, including a security agreement and any UCC-1 financing statements.

4.02 Site Trust Fund Management. The Trustee shall use as a guide the Investment Guidelines, attached hereto as Attachment 2, consistent with the Trustee's other duties set forth in Section 4. The Trustee shall discharge its duties with respect to the Site Trust Fund solely in the interest of DHEC and the public and with the care, skill, prudence and diligence under the circumstances then prevailing which persons of prudence acting in a like capacity and familiar with such matters would use in the conduct of a like enterprise and with like aims, except that:

(a) No powers conferred upon the Trustee in this Trust Agreement shall be construed to enable the Trustee or any other person or entity to purchase, exchange, or otherwise deal with or dispose of all or any part of the principal or income of the Site Trust Fund for less than sufficient consideration in money or money's worth.

(b) No person other than the Trustee shall have or exercise the power to vote or direct the voting of any shares or other securities of the Site Trust Fund, to control the investment of the Site Trust Fund either by directing investments or reinvestment or

by vetoing proposed investments or reinvestment, or to reacquire or exchange any property of the Site Trust Fund by substituting other property of an equivalent value.

(c) The Site Trust Fund shall not acquire or hold securities or other obligations of Safety-Kleen or its affiliates.

(d) The parties agree that, in carrying out its duties under the Trust in accordance with the Trust Agreement, including the Scope of Fiduciary Duties, described in Attachment 1A, the Trustee is performing in its capacity as a Fiduciary.

4.03 Closure and Post-Closure Care and Other Obligations. The Trustee shall:

(a) receive and hold title to the Site Trust Estate;

(b) perform such measures as are necessary or appropriate to comply with the Permit, including Closure and Post-Closure Care of the Pinewood Facility;

(c) perform other activities for the closure and post-closure care of the Pinewood Facility;

(d) authorize free and unimpeded access to the Site Trust Real Property to DHEC and DHEC's representatives, contractors, and agents;

(e) employ reasonable methods to control access to and prevent unauthorized entry upon, use of, or damage to the Site Trust Real Property; and

(f) comply with all relevant provisions of the Settlement Agreement.

4.04 Commencement of Duties; Use of Initial Funds. The Trustee shall be required to take no action until the initial funding of the Site Trust Fund pursuant to the Settlement Agreement.

4.05 Budgets

(a) Initial Budget. Within thirty (30) calendar days of the Effective Date, the Trustee shall prepare a budget for the remainder of the calendar year in which the Effective Date occurs and shall provide such budget to DHEC for its information. The Trustee shall immediately have the right to begin operations under the budget so provided to DHEC.

(b) Annual Budgets. By October 1<sup>st</sup> of each year during the life of the Trust, the Trustee shall submit to DHEC a budget for the following calendar year. The Trustee may begin operations under the budget so provided to DHEC at the commencement of the following year.

(c) Content of Budget. Each budget shall, subject to Attachment 1 and Section 4.05(e) provide adequately for all costs and expenses related to the Closure and Post-Closure Care of the Pinewood Facility during the year in question and other activities as referenced in this Section 4. Each budget shall include an explanation of the expenses that the Trustee believes should be funded, the projected levels of such expenses over time, and the bases for its projections.

(d) Changes to Budget. If necessary, the Trustee may change any current budget by providing the details of such change to DHEC. The Trustee shall immediately have the right to begin operations under the budget as modified by the notice so provided to DHEC.

(e) Use of Funds and Budgeting Process. The Trustee shall apply the assets in the Site Trust Fund toward the performance of the duties set forth in this Section 4 and as otherwise permitted by this Agreement, in accordance with the then current budget. In the event that extraordinary costs arise for Closure and Post-Closure above the

budget as set forth in Attachment 1, which costs could not have been prevented through Trustee's reasonable oversight and management, the Trustee may apply for and DHEC shall not unreasonably withhold approval of additional funding for Closure and Post-Closure from other funds available pursuant to the Settlement Agreement for environmental concerns associated with the Pinewood Facility.

4.06 Application for Tax Abatements. It is the express intent of the parties that since the Site Trust Real Property is held by the Trustee for the sole benefit of DHEC and for the public purpose of protecting the environment that the Site Trust Real Property should not be subject to real property taxation. The Trustee shall, to the extent it is reasonable, make necessary applications for exemption or abatements from property taxation and provide such additional information to Sumter County, South Carolina and the State of South Carolina as is necessary to ensure (to the extent within the control of the Trustee) that such real property is not subject to taxation. Inasmuch as obtaining such an abatement is not within the Trustee's control, the foregoing shall not be deemed to require that the Trustee obtain tax abatements.

## **SECTION 5**

### **POWERS OF THE TRUSTEE**

5.01 Express Powers of Trustee. In addition to the powers conferred by law or elsewhere in this Trust Agreement, the Trustee shall have, solely as a fiduciary, full and ample rights, powers and authority without obtaining court approval to do any and all things which the Trustee shall reasonably deem necessary or advisable to administer and carry out the purpose of the Trust, including the following rights and powers, but subject to any limitations set forth in this Trust Agreement:

(a) To purchase, lease, sell, convey, exchange, invest and reinvest in any property;

(b) To compromise, adjust, arbitrate, sue on or defend, abandon, or otherwise deal with and settle claims in favor of or against the Trust as the Trustee deems best;

(c) To employ and compensate engineers, environmental consultants, project managers, agents, accountants, investment advisers, attorneys, brokers, realtors, tax specialists, and other assistants and advisors deemed by the Trustee needful for the proper administration of the Trust, and the achieving of its purposes and to do so;

(d) To hold cash awaiting investment or distribution for a reasonable time and without liability for the payment of interest thereon; and

(e) To obtain property, casualty and liability insurance for the Trust.

5.02 Sale or Disposal of Property of the Trust Estate. The Trustee, subject to all requirements and conditions of the Settlement Agreement and this Trust Agreement, may allow such portion of the Trust Estate which may have value for salvage or recycling to be sold, removed or disposed of. The Trustee may also, subject to the requirements and conditions of the Settlement Agreement and this Trust Agreement, and with the prior written consent of DHEC, sell or lease some or all of the real estate held as part of the Trust Estate. All proceeds from any such sale or lease will be disbursed to the Trust.

5.03 Authority to Represent Trust Before Agencies. The Trustee shall represent this Trust with regard to any matter concerning this Trust or its purpose before any federal, state or local agency or authority which has authority or attempts to exercise authority over any matter which concerns this Trust.

5.04 Limitation on the Trustee. The Trustee shall not undertake any activity on behalf of the Trust, except as and to the extent the same is deemed by the Trustee to be necessary or proper for the conservation or protection of the Site Trust Real Property, the Site Trust Estate or the Site Trust Fund or for the achieving of the purposes of this Trust Agreement.

5.05 Persons Dealing with Trust. No person dealing with the Trustee shall be required to see to the application of any money or property delivered to the Trustee, or to see that the terms and conditions of this Trust have been complied with.

5.06 Construction and Exercise of Powers. Notwithstanding anything else appearing herein, the powers of the Trustee shall be construed and exercised so as not to jeopardize either (a) the status of this Trust as a Qualified Settlement Fund exempt from income taxation under the provisions of the Internal Revenue Code and other applicable law or (b) the status of the Site Trust Real Property as exempt from real estate taxation under South Carolina law.

## SECTION 6

### ACCOUNTS AND REPORTS

6.01 Separate Records to be Kept. The Trustee shall keep books of records and accounts, separate from all other records and accounts, in which, in accordance with applicable accounting principles and governmental reporting requirements, entries shall be made of all transactions relating to the Site Trust Estate.

6.02 Annual Reports. On or before each January 31<sup>st</sup>, the Trustee shall submit to DHEC a statement describing the nature and amount of any expenditures made from the Site Trust Fund during the preceding calendar year. In addition, for each of the first

ten years of the Trust's existence, every third year for the next 30 years and every five years thereafter, the statement shall be accompanied by a report of the Trust's independent certified public accountants stating that an audit of such accounts has been made in accordance with generally accepted auditing standards, stating the opinion of such accountants in respect of the accounts and the accounting principles and practices reflected therein and as to the consistency of the application of the accounting principles, and identifying any matters to which such accountants take exception and stating, to the extent practicable, the effect of such exception of such accounts.

6.03 Right to Inspect. DHEC or its designated agents shall have the right at all reasonable times and upon reasonable notice to inspect all records, accounts, budgets and data of the Trustee relating to the Site Trust Estate and the Trustee's performance of its duties hereunder.

## SECTION 7

### CONDITIONS OF TRUSTEE'S OBLIGATIONS

The Trustee accepts the Trust imposed upon it but only upon and subject to the following express terms and conditions:

7.01 Limitation of Liability. For purposes of this Trust Agreement, the Trustee shall be considered a "fiduciary" as that term is defined in Section 107(n)(5) of CERCLA, 42 U.S.C. § 9607(n)(5). In no event shall the Trustee, or any of its owners, officers, directors or employees, be (a) individually or personally liable pursuant to this Trust Agreement except to the extent that damages, claims or losses arise out of the gross negligence or willful misconduct or willful omissions of any such persons in relation to the duties of the Trustee hereunder or (b) individually or personally liable for the acts or

omissions of any prior Trustee or successor Trustee. The limitation of liability provided by this Section 7.01 shall not apply to the extent the Trustee or its owners, officers, directors or employees are not acting solely in a fiduciary capacity, such as if such persons are engaged in activities not in accordance with this Trust Agreement or outside the Scope of Fiduciary Duties described in Attachment 1A and any modifications thereto.

7.02 Trustee's Compensation. The Trustee shall be compensated by the Trust for the services it performs in accordance with this Trust Agreement and the Scope of Fiduciary Duties set forth in Attachment 1A (and any modifications thereto) all in accordance with the compensation schedule in Attachment 1. With approval from DHEC that shall not be unreasonably withheld, the Trustee may be compensated from the Site Trust funds above the budget amounts set forth in Attachment 1, for costs of defense of actions, which costs are incurred pursuant to the Trust Agreement and Scope of Fiduciary Duties and which costs could not have been prevented through Trustee's reasonable oversight and management.

7.03 Limitation on Financial Liability. No provision of this Trust shall require the Trustee to expend or risk its own individual funds or otherwise incur any personal financial liability in the performance of any of its duties as Trustee hereunder, or in the exercise of any of its rights or powers, nor to take any action pursuant to this Trust, which in the reasonable judgment of the Trustee may conflict with any rule of law or with the terms of the Settlement Agreement.

7.04 Covenant Not to Sue. DHEC covenants not to sue or take any judicial or administrative action against the Trust, other than as specifically set forth in this Trust Agreement or to enforce the terms of this Trust Agreement.

## SECTION 8

### TRUSTEES

8.01 Resignation of Trustee. The Trustee may resign by giving not less than one hundred eighty (180) calendar days written notice to DHEC, and such resignation shall take effect only upon the appointment of a successor Trustee satisfactory to DHEC in accordance with Section 8.03; provided that if within 180 days a successor Trustee has not been appointed, the Trustee may apply to the Bankruptcy Court, or such other appropriate court in accordance with Section 11.03, for the appointment of a successor Trustee.

8.02 Removal of Trustee for Cause. DHEC shall have the right to petition the Bankruptcy Court, or such other appropriate court in accordance with Section 11.03, to remove the Trustee for cause, including a material failure to comply with the Trustee's obligations hereunder.

8.03 Appointment of Successor Trustee. If the Trustee or any successor Trustee dies, gives notice of resignation or is removed, one or more candidates for successor Trustee may be nominated by DHEC by written notice. DHEC shall then apply to the Bankruptcy Court, or such other appropriate court in accordance with Section 11.03, for the appointment of a successor Trustee. The reorganized company to Safety-Kleen shall be given timely notice of such application. Such Court, upon the recommendation of DHEC, after such notice, if any, as the Court shall deem proper, shall appoint a successor Trustee. Each successor Trustee shall qualify upon written acceptance filed with such Court and, and upon its execution of this Pinewood Site

Custodial Trust Agreement as amended and written agreement to be bound by its terms, thereafter shall have the same power, immunities and discretions as the original Trustee.

8.04 Transfer to Successor Trustee. Upon any successor Trustee's qualification, as provided in 8.03, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estate, rights, powers, trusts, duties and other obligations hereunder of its predecessor; but such predecessor shall nevertheless, upon written request of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estate's rights, powers, and trusts of such predecessor, and every predecessor trustee shall deliver all property of any kind and all securities, provided, however, that before any such delivery is required or made, all appropriately billed but unpaid expenses of any such predecessor Trustee shall be paid in full.

8.05 Merger or Consolidation of Trustee. Any corporation or association into which the Trustee or any successor to it may be merged or converted, or with which it or any successor to it may be consolidated, or any corporation or association resulting from any merger, conversion, or consolidation to which the Trustee or any successor to it shall be a party, shall be a successor Trustee under this Trust Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, notwithstanding anything to the contrary herein.

8.06 Performance of Trustee's Duties During Vacancy. If for any reason the Trustee's position becomes vacant, DHEC may appoint an interim or emergency site administrator pending court approval of a successor Trustee pursuant to Section 8.03. If DHEC does not make such an appointment the duties of the Trustee hereunder shall be

carried out by DHEC pending the appointment of a successor Trustee pursuant to Section 8.03; provided, however, that DHEC shall not be deemed to be the Trustee.

## SECTION 9

### TERMINATION OF TRUST

9.01 Termination of Trust. Subject to the right of the parties to amend this Agreement as provided in Section 11.04, this Trust shall be irrevocable and shall continue until terminated. Notwithstanding any provision herein to the contrary, this Trust shall terminate (if it has not previously terminated) and each interest created herein shall vest, and thereupon the property held in this Trust shall be distributed to the beneficiary hereof, on the date that shall end the longest period permissible under the applicable rules governing perpetuities, vesting, accumulations, the suspension of alienation and the like (including any applicable period in gross such as twenty-one (21) years or ninety (90) years). If at any time no funds or assets remain in the Trust, the Trust shall terminate at that time. If any funds or assets remain in the Trust on December 31, 2105, DHEC shall make a determination at that time of the risks posed by the Pinewood Facility. Such determination shall be made utilizing the same procedures as applicable to the issuance or Class III (major) modification of the Permit, including public notice, opportunity for public comment, public hearing, and contested case hearing. If DHEC determines that the Pinewood Facility continues to pose a risk, or that the monitoring of the site should be continued beyond the 100-year post-closure care period to mitigate the present and future risk to the public health and safety and to the environment, then this Trust shall continue in effect and the funds remaining in this Trust shall be kept and maintained so as to provide for the continued protection of the people of

the State of South Carolina and to ensure the adequate availability of funds for (i) monitoring, (ii) clean-up; (iii) restoration of environmental impairment and (iv) addressing other environmental concerns, in each case, associated with the Pinewood Facility. In no event shall any trust funds be expended for things other than the (i) monitoring, (ii) clean-up; (iii) restoration of environmental impairment and (iv) addressing other environmental concerns, in each case, associated with the Pinewood Facility, until and unless there has been a demonstration that the Pinewood Facility does not present a risk to public health, safety or to the environment. If DHEC concludes on December 31, 2105, or at any time thereafter if the Trust continues in effect after December 31, 2105, that there has been a demonstration that the Pinewood Facility does not present such risk, then the Trust shall terminate and any remaining funds and assets, less final trust administration expenses, shall be distributed to DHEC or such other agency of the State of South Carolina as DHEC shall designate, and such funds and assets shall be used only for environmentally beneficial purposes.

## **SECTION 10**

### **SAFETY-KLEEN LIABILITY AND RELEASES**

10.01 Notwithstanding anything else appearing herein, upon the completion of the transfer of the property to the Trust and the payments to the Trust as specified in the Settlement Agreement:

(a) neither Safety-Kleen nor any of its present or past officers, directors, agents, or employees shall have any obligations of any kind to the Trust or the Trustee; and

(b) the Trustee shall not have the power to sue Safety-Kleen or any of its present or past officers, directors, agents, or employees.

(c) The Trustee, in its fiduciary, individual, corporate and any other capacities, hereby releases Safety-Kleen and its present and past officers, directors, agents and employees from any and all claims or matters, in law or inequity whether or not pending, contingent or quantifiable arising from or relating to the Pinewood Facility, including, without limitation, any claims under the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; the Clean Water Act, 33 U.S.C. § 1251 et seq.; the South Carolina Hazardous Waste Management Act, S.C. Code Ann. § 44-56-10, et seq.; and all similar federal, state, and local statutes and regulations issued thereunder as well as any administrative order, court order, or other requirement related to the environment, natural resources, or health and safety.

The foregoing shall not apply to matters arising from activities or conduct by Safety-Kleen or its present and past officers, directors, agents, and employees that take place after the Effective Date.

10.02 Upon transfer of the Site Trust Real Property, Safety-Kleen shall not be considered a current owner or operator of the Site Trust Real Property or the Pinewood Facility for any purpose. Nothing in this Trust Agreement, including the preceding sentence, shall be deemed to admit, imply or suggest that any Debtor other than Pinewood has ever been an owner, operator, trustee, partner, principal, agent, shareholder, officer or director of the Pinewood Facility or the Site Trust Real Property.

10.03 Upon the Effective Date, Pinewood shall deliver to the Trustee a release duly executed on behalf of Safety-Kleen in the form attached as Exhibit 5.

## SECTION 11

### MISCELLANEOUS

11.01 Particular Words. Any word contained in the text of this Trust Agreement shall be read as a singular or plural and a masculine, feminine or neuter as may be applicable or permissible in the particular context. Unless otherwise specifically stated, the word "person" shall be taken to mean and include an individual, partnership, association, company or corporation. The descriptive headings for each Section of this Agreement shall not affect the interpretation or the legal efficacy of this Trust Agreement.

11.02 Governing Jurisdiction. The validity, interpretation and performance of this Trust Agreement shall be governed by the laws of the State of South Carolina, without regard to its choice of law rules and, as applicable, the laws of the United States.

11.03 Retention of Jurisdiction. The Bankruptcy Court shall retain jurisdiction of this matter until the Bankruptcy Proceedings are closed for the purposes of resolving any disputes arising hereunder if Safety-Kleen is a party to the dispute. All other matters relating to the interpretation and performance of this Trust Agreement shall be subject to the supervision of a court of competent jurisdiction.

11.04 Amendments. This Trust Agreement may be amended only with the written approval of the Trustee and DHEC. Thirty (30) calendar days notice shall be given to the reorganized company of Safety-Kleen, South Carolina Public Service Authority (also known as Santee Cooper), Sierra Club, South Carolina Department of

Natural Resources, Phil P. Leventis, Citizens Asking for a Safe Environment (CASE) and to interested parties who request notice of such amendments from DHEC. Names and addresses of entities named in this Section are set forth in Attachment 3 hereto. These persons may provide updated address information to DHEC and the Trustee and notices may be given to the addresses so provided. Neither DHEC nor the Trustee shall be required to verify addresses. No amendment of this Trust Agreement shall affect the obligations of Safety-Kleen without Safety-Kleen's prior written approval.

11.05 Construction of Terms. In the event of any ambiguity or contradiction in the terms of this Trust Agreement, such terms shall be construed so as to conform to the provisions of the Settlement Agreement, where applicable, and so as to fulfill the purposes of this Trust.

11.06 Severability. The provisions of this Trust Agreement shall be severable. To the extent any provision hereof is declared by a court of competent jurisdiction to be illegal, unenforceable or inconsistent with the status of the Trustee as a bona fide Trustee then such provisions shall be deemed null and void and the other provisions hereof shall remain in full force and effect.

## SECTION 12

### NOTICES AND SUBMISSIONS

12.01 Any notices or other correspondence required pursuant to this Trust Agreement shall be sent to the following addresses and shall be sent by hand, certified mail (return receipt requested) or overnight express or courier service and shall be deemed given (i) at the time delivered, if by hand or (ii) at the time delivered to the courier service, if by overnight express. Written notice as specified herein sent to the last

address provided to the sender hereunder shall constitute complete satisfaction of any written notice requirement of this Trust Agreement.

1 AS TO PINEWOOD:

Safety-Kleen  
General Counsel  
5400 Legacy Drive  
Cluster II, Building 3  
Plano, TX 75024

With a copy to be sent to the following address of any notice or other correspondence sent to Pinewood prior to the first anniversary of the Effective Date:

Arnold & Porter  
Thomas H. Milch  
555 12<sup>th</sup> Street N.W.  
Washington, DC 20004

2 AS TO DHEC:

South Carolina Department of Health and Environmental Control  
Deputy Commissioner for Environmental Quality Control  
2600 Bull Street  
Columbia, South Carolina 29201

With a copy to be sent to the following address of any notice or other correspondence sent to DHEC prior to the first anniversary of the Effective Date:

South Carolina Department of Health and Environmental Control  
Jacquelyn S. Dickman  
Office of General Counsel  
2600 Bull Street  
Columbia, South Carolina 29201

3 AS TO THE TRUSTEE:

Kestrel Horizons, LLC  
William Stephens  
20 - B Creekview Court  
Greenville, SC 29615  
Phone: (864) 288 6353  
Fax: (864) 288 6354

The persons identified in this Section for receipt of notices and correspondence may be changed upon written notice to the other parties.

WITNESS the hands and seals of Safety-Kleen (Pinewood), Inc. and Kestrel Horizons, LLC by their respective officers duly authorized, and the South Carolina Department of Health and Environmental Control, by its Deputy Commissioner duly authorized as of the date first above written.

Signed, Sealed and Delivered  
in the presence of:

Safety-Kleen (Pinewood), Inc. (Seal)

Lee W. Zimmerman

By: Virgil W. Duffie  
Name: Virgil W. Duffie  
Its: Secretary

Emily M. Angelotta  
As to Safety-Kleen (Pinewood), Inc.

Kestrel Horizons, LLC (Seal)

Lee W. Zimmerman

By: [Signature]  
Name:  
Its: MANAGER

Emily M. Angelotta  
As to Kestrel Horizons, LLC

South Carolina Department of Health and Environmental Control (Seal)

Margaret S. Oulman

By: R. Lewis Shan  
Name:  
Its: Deputy Commissioner

[Signature]  
As to South Carolina Department of Health and Environmental Control

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF RICHLAND )

Probate for Safety-Kleen (Pinewood), Inc.

Personally appeared before me LEE W. ZIMMERMAN and made oath that (s)he saw the within named Safety-Kleen (Pinewood), Inc. by VIRGIL W. DUFFIE, its SECRETARY, sign, seal and as its act and deed deliver the within written Pinewood Site Custodial Trust Agreement for the uses and purposes therein mentioned and that (s)he, together with \_\_\_\_\_ witnessed the execution thereof.

Sworn to before me this 5TH day of DECEMBER, 2003

Lee W. Zimmerman

Tweety M. Angeletti (Seal)  
Notary Public of S.C.

My commission expires: 4/7/13

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF RICHLAND )

Probate for Kestrel Horizons, LLC

Personally appeared before me LEE W. ZIMMERMAN and made oath that (s)he saw the within named Kestrel Horizons, LLC by WILLIAM A. STEPHENS, its MANAGER, sign, seal and as its act and deed deliver the within written Pinewood Site Custodial Trust Agreement for the uses and purposes therein mentioned and that (s)he, together with EVELYN M. ANGELETTI witnessed the execution thereof.

Sworn to before me this 5TH day of DECEMBER, 2003

Lee W. Zimmerman

Tweety M. Angeletti (Seal)  
Notary Public of S.C.

My commission expires: 4/7/13



**Attachment 1 to Site Trust Agreement**

**Schedule of Trustee Compensation**

**Safety-Kleen Pinewood Facility  
Estimated Closure and Post-Closure Costs**

Inflation Rate 1.92%  
Discount Rate 5.75%

Fiscal year (Sep. 1 - Aug. 31)	2003*	2004*	2005	2006	2007	2008	2009
Facility Closure	\$ 1,200,000	\$ 640,050	\$ -	\$ -	\$ -	\$ -	\$ -
Cell Closure	\$ 3,460,000	\$ 1,984,000	\$ -	\$ -	\$ -	\$ -	\$ -
Facility Maintenance	\$ -	\$ -	\$ 167,000	\$ 167,000	\$ -	\$ -	\$ -
Environmental Monitoring	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244
Replace Monitoring Wells	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ 20,000
Leachate transportation and disposal	\$ 675,988	\$ 647,211	\$ 574,918	\$ 574,918	\$ 551,197	\$ 540,095	\$ 519,947
Leachate operation & maintenance	\$ 348,830	\$ 348,830	\$ 334,230	\$ 334,230	\$ 156,390	\$ 146,587	\$ 140,017
Leachate System maintenance & calibration	\$ 48,500	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Leachate Tank Farm inspection & maintenance	\$ 38,208	\$ -	\$ -	\$ 44,032	\$ -	\$ -	\$ -
Secondary Sump Sampling	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980
Opal Claystone Wells	\$ 160,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Railspur inspection & maintenance	\$ 18,000	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700
Facility Operational Cost	\$ 637,357	\$ 560,111	\$ 574,601	\$ 574,601	\$ 107,741	\$ 107,741	\$ 107,741
Remediation	\$ 1,914,126	\$ 561,590	\$ 4,160	\$ 4,160	\$ 4,160	\$ 4,160	\$ 4,160
<b>Subtotal 1</b>	<b>\$ 8,667,233</b>	<b>\$ 4,918,716</b>	<b>\$ 1,851,833</b>	<b>\$ 1,875,865</b>	<b>\$ 1,016,412</b>	<b>\$ 975,507</b>	<b>\$ 968,789</b>
Credit for Trustee Costs included in SK Estimates Above	\$ (222,890)	\$ (199,940)	\$ (57,940)	\$ (57,940)	\$ (12,000)	\$ (12,000)	\$ (12,000)
Credit for Insurance incl. in SK Estimates Above	\$ (108,000)	\$ (89,000)	\$ (89,000)	\$ (89,000)	\$ -	\$ -	\$ -
<b>Subtotal (Credit) 2</b>	<b>\$ (330,890)</b>	<b>\$ (288,940)</b>	<b>\$ (146,940)</b>	<b>\$ (146,940)</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>
Insurance (Gen. Liability , Prof. Liability and Fiduciary)	\$ -	\$ 85,000	\$ 65,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Trustee Compensation*	\$ 250,000	\$ 830,000	\$ 155,000	\$ 155,000	\$ 110,000	\$ 110,000	\$ 50,000
<b>Total (Including Insurance &amp; Trust Admin.)</b>	<b>\$ 8,586,343</b>	<b>\$ 5,544,776</b>	<b>\$ 1,924,893</b>	<b>\$ 1,898,925</b>	<b>\$ 1,129,412</b>	<b>\$ 1,088,507</b>	<b>\$ 1,021,789</b>
Inflated value	\$ 8,668,380	\$ 5,705,230	\$ 2,018,623	\$ 2,029,625	\$ 1,230,325	\$ 1,208,532	\$ 1,156,238
Discounted Value	\$ 8,429,421	\$ 5,246,293	\$ 1,755,311	\$ 1,668,916	\$ 956,661	\$ 888,620	\$ 803,942
Requested S-K Credit**	\$ 2,564,865						
<b>Revised Discounted Value</b>	<b>\$ 5,864,556</b>	<b>\$ 5,246,293</b>	<b>\$ 1,755,311</b>	<b>\$ 1,668,916</b>	<b>\$ 956,661</b>	<b>\$ 888,620</b>	<b>\$ 803,942</b>

**Notes:**

All estimates assume facility closure began in September-02

\* Trustee Compensation to be increased by \$125,000. \$543,000 of Trustee Compensation has been or will have been paid to the Trustee by Safety-Kleen (Pinewood), Inc.

\*\* Includes reductions in credits to provide \$125,000 for additional Trustee Compensation and additional funds for Closure and Post-Closure care.

*NJ*  
*12-500*  
*was for KH*  
*12/5/03*

**Safety-Kleen Pinewood Facility**  
**Estimated Closure and Post-Closure Costs**

Inflation Rate 1.92%  
Discount Rate 5.75%

Fiscal year (Sep. 1 - Aug. 31)	2010	2011	2012	2013	2014	2015	2016	2017
Facility Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cell Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Facility Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Environmental Monitoring	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244
Replace Monitoring Wells	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000
Leachate transportation and disposal	\$ 500,154	\$ 469,426	\$ 451,811	\$ 390,880	\$ 375,157	\$ 348,233	\$ 334,177	\$ 320,881
Leachate operation & maintenance	\$ 133,825	\$ 127,985	\$ 122,475	\$ 103,414	\$ 98,495	\$ 93,846	\$ 89,449	\$ 85,289
Leachate System maintenance & calibration	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Leachate Tank Farm Inspection & maintenance	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ 8,000	\$ -
Secondary Sump Sampling	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980
Opal Claystone Wells	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Railspur Inspection & maintenance	\$ 700	\$ 700	\$ 700	\$ 18,700	\$ 700	\$ 700	\$ 700	\$ 700
Facility Operational Cost	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741
Remediation	\$ 4,160	\$ 4,160	\$ 4,160	\$ 4,160	\$ 222,160	\$ 4,160	\$ 4,160	\$ 4,160
<b>Subtotal 1</b>	<b>\$ 922,804</b>	<b>\$ 926,236</b>	<b>\$ 863,111</b>	<b>\$ 821,119</b>	<b>\$ 980,477</b>	<b>\$ 750,904</b>	<b>\$ 720,451</b>	<b>\$ 714,995</b>
Credit for Trustee Costs included in SK Estimates Above	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)
Credit for Insurance incl. In SK Estimates Above	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)
<b>Subtotal (Credit) 2</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>					
Insurance (Gen. Liability , Prof. Liability and Fiduciary)	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Trustee Compensation*	\$ 50,000	\$ 50,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
<b>Total (Including Insurance &amp; Trust Admin.)</b>	<b>\$ 975,804</b>	<b>\$ 979,236</b>	<b>\$ 906,111</b>	<b>\$ 864,119</b>	<b>\$ 1,023,477</b>	<b>\$ 793,904</b>	<b>\$ 763,451</b>	<b>\$ 757,995</b>
<b>Inflated value</b>	<b>\$ 1,125,403</b>	<b>\$ 1,151,045</b>	<b>\$ 1,085,540</b>	<b>\$ 1,055,109</b>	<b>\$ 1,273,683</b>	<b>\$ 1,006,956</b>	<b>\$ 986,923</b>	<b>\$ 998,683</b>
<b>Discounted Value</b>	<b>\$ 739,955</b>	<b>\$ 715,664</b>	<b>\$ 638,237</b>	<b>\$ 586,615</b>	<b>\$ 669,633</b>	<b>\$ 500,617</b>	<b>\$ 463,979</b>	<b>\$ 443,979</b>
<b>Requested S-K Credit**</b>								
<b>Revised Discounted Value</b>	<b>\$ 739,955</b>	<b>\$ 715,664</b>	<b>\$ 638,237</b>	<b>\$ 586,615</b>	<b>\$ 669,633</b>	<b>\$ 500,617</b>	<b>\$ 463,979</b>	<b>\$ 443,979</b>

**Notes:**

All estimates assume facility closure began in September-02

\* Trustee Compensation to be increased by \$125,000. \$1 Trustee Compensation has been or will have been paid to Trustee by Safety-Kleen (Pinewood), Inc.

\*\* Includes reductions in credits to provide \$125,000 for Trustee Compensation and additional funds for Closure Closure care.

*AW 12-5-03*  
*WAS 12/5/03*

**Safety-Kleen Pinewood Facility**  
**Estimated Closure and Post-Closure Costs**

Inflation Rate 1.92%  
Discount Rate 5.75%

Fiscal year (Sep. 1 - Aug. 31)	2018	2019	2020	2021	2022	2023	2024	2025	2026
Facility Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cell Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Facility Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Environmental Monitoring	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244
Replace Monitoring Wells	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -
Leachate transportation and disposal	\$ 300,261	\$ 288,355	\$ 277,085	\$ 258,376	\$ 248,274	\$ 220,510	\$ 210,199	\$ 202,411	\$ 186,244
Leachate operation & maintenance	\$ 81,354	\$ 77,629	\$ 74,104	\$ 70,766	\$ 67,606	\$ 58,921	\$ 55,943	\$ 53,259	\$ 50,717
Leachate System maintenance & calibration	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Leachate Tank Farm inspection & maintenance	\$ -	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ 8,000
Secondary Sump Sampling	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980
Opal Claystone Wells	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Railspur inspection & maintenance	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 18,700	\$ 700	\$ 700	\$ 700
Facility Operational Cost	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741
Remediation	\$ 4,160	\$ 4,160	\$ 4,160	\$ 4,160	\$ 4,160	\$ 4,160	\$ 222,160	\$ 4,160	\$ 4,160
<b>Subtotal 1</b>	<b>\$ 670,440</b>	<b>\$ 674,809</b>	<b>\$ 640,014</b>	<b>\$ 657,967</b>	<b>\$ 604,705</b>	<b>\$ 606,256</b>	<b>\$ 772,967</b>	<b>\$ 564,495</b>	<b>\$ 533,786</b>
Credit for Trustee Costs included in SK Estimates Above	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)
Credit for Insurance incl. in SK Estimates Above	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)
<b>Subtotal (Credit) 2</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>						
Insurance (Gen. Liability, Prof. Liability and Fiduciary)	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Trustee Compensation*	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
<b>Total (Including Insurance &amp; Trust Admin.)</b>	<b>\$ 713,440</b>	<b>\$ 717,809</b>	<b>\$ 683,014</b>	<b>\$ 700,967</b>	<b>\$ 647,705</b>	<b>\$ 649,256</b>	<b>\$ 815,967</b>	<b>\$ 607,495</b>	<b>\$ 576,786</b>
<b>Inflated value</b>	<b>\$ 958,028</b>	<b>\$ 982,402</b>	<b>\$ 952,729</b>	<b>\$ 996,545</b>	<b>\$ 938,503</b>	<b>\$ 958,813</b>	<b>\$ 1,228,146</b>	<b>\$ 931,922</b>	<b>\$ 901,802</b>
<b>Discounted Value</b>	<b>\$ 402,747</b>	<b>\$ 390,538</b>	<b>\$ 358,148</b>	<b>\$ 354,250</b>	<b>\$ 315,478</b>	<b>\$ 304,780</b>	<b>\$ 369,166</b>	<b>\$ 264,893</b>	<b>\$ 242,394</b>
<b>Requested S-K Credit**</b>									
<b>Revised Discounted Value</b>	<b>\$ 402,747</b>	<b>\$ 390,538</b>	<b>\$ 358,148</b>	<b>\$ 354,250</b>	<b>\$ 315,478</b>	<b>\$ 304,780</b>	<b>\$ 369,166</b>	<b>\$ 264,893</b>	<b>\$ 242,394</b>

**Notes:**

All estimates assume facility closure began in September-02

\* Trustee Compensation to be increased by \$125,000. \$: Trustee Compensation has been or will have been paid to Trustee by Safety-Kleen (Pinewood), Inc.

\*\* Includes reductions in credits to provide \$125,000 for: Trustee Compensation and additional funds for Closure Closure care.

*PW*  
*12-503*  
*WAS*  
*12/5/03*

**Safety-Kleen Pinewood Facility**  
**Estimated Closure and Post-Closure Costs**

Inflation Rate 1.92%  
Discount Rate 5.75%

Fiscal year (Sep. 1 - Aug. 31)	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
Facility Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cell Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Facility Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Environmental Monitoring	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244
Replace Monitoring Wells	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000
Leachate transportation and disposal	\$ 178,546	\$ 171,254	\$ 164,347	\$ 149,763	\$ 143,564	\$ 137,691	\$ 103,190	\$ 103,190	\$ 103,190
Leachate operation & maintenance	\$ 48,309	\$ 46,027	\$ 43,867	\$ 41,819	\$ 39,880	\$ 38,043	\$ 35,000	\$ 35,000	\$ 35,000
Leachate System maintenance & calibration	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Leachate Tank Farm inspection & maintenance	\$ -	\$ -	\$ -	\$ -	\$ 56,032	\$ -	\$ -	\$ -	\$ -
Secondary Sump Sampling	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980
Opal Claystone Wells	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Railspur inspection & maintenance	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 18,700	\$ 700	\$ 700
Facility Operational Cost	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741
Remediation	\$ 4,160	\$ 4,160	\$ 4,160	\$ 4,160	\$ 4,160	\$ 4,160	\$ 4,160	\$ 4,160	\$ -
<b>Subtotal 1</b>	<b>\$ 535,680</b>	<b>\$ 506,106</b>	<b>\$ 517,039</b>	<b>\$ 480,407</b>	<b>\$ 548,301</b>	<b>\$ 464,559</b>	<b>\$ 465,015</b>	<b>\$ 427,015</b>	<b>\$ 442,855</b>
Credit for Trustee Costs included in SK Estimates Above	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)
Credit for Insurance incl. In SK Estimates Above	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)
<b>Subtotal (Credit) 2</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>				
Insurance (Gen. Liability , Prof. Liability and Fiduciary)	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Trustee Compensation*	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
<b>Total (Including Insurance &amp; Trust Admin.)</b>	<b>\$ 578,680</b>	<b>\$ 549,106</b>	<b>\$ 560,039</b>	<b>\$ 523,407</b>	<b>\$ 591,301</b>	<b>\$ 507,559</b>	<b>\$ 508,015</b>	<b>\$ 470,015</b>	<b>\$ 485,855</b>
<b>Inflated value</b>	<b>\$ 922,134</b>	<b>\$ 891,808</b>	<b>\$ 927,028</b>	<b>\$ 883,026</b>	<b>\$ 1,016,721</b>	<b>\$ 889,486</b>	<b>\$ 907,379</b>	<b>\$ 855,625</b>	<b>\$ 901,442</b>
<b>Discounted Value</b>	<b>\$ 234,382</b>	<b>\$ 214,349</b>	<b>\$ 210,699</b>	<b>\$ 189,786</b>	<b>\$ 206,638</b>	<b>\$ 170,950</b>	<b>\$ 164,906</b>	<b>\$ 147,045</b>	<b>\$ 146,496</b>
<b>Requested S-K Credit**</b>									
<b>Revised Discounted Value</b>	<b>\$ 234,382</b>	<b>\$ 214,349</b>	<b>\$ 210,699</b>	<b>\$ 189,786</b>	<b>\$ 206,638</b>	<b>\$ 170,950</b>	<b>\$ 164,906</b>	<b>\$ 147,045</b>	<b>\$ 146,496</b>

**Notes:**

All estimates assume facility closure began in September-02

\* Trustee Compensation to be increased by \$125,000. \$: Trustee Compensation has been or will have been paid to Trustee by Safety-Kleen (Pinewood), Inc.

\*\* Includes reductions in credits to provide \$125,000 for : Trustee Compensation and additional funds for Closure Closure care.

*DW 12-5-03*  
*WAS 12/5/03*

**Safety-Kleen Pinewood Facility**  
**Estimated Closure and Post-Closure Costs**

Inflation Rate 1.92%  
Discount Rate 5.75%

Fiscal year (Sep. 1 - Aug. 31)	2036	2037	2038	2039	2040	2041	2042	2043	2044
Facility Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cell Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Facility Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Environmental Monitoring	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244
Replace Monitoring Wells	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -
Leachate transportation and disposal	\$ 103,190	\$ 103,190	\$ 103,190	\$ 103,190	\$ 103,190	\$ 103,190	\$ 103,190	\$ 66,168	\$ 66,168
Leachate operation & maintenance	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000
Leachate System maintenance & calibration	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Leachate Tank Farm inspection & maintenance	\$ 8,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ -	\$ -
Secondary Sump Sampling	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980
Opal Claystone Wells	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Railspur inspection & maintenance	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 18,700	\$ 700
Facility Operational Cost	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741
Remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal 1</b>	<b>\$ 430,855</b>	<b>\$ 442,855</b>	<b>\$ 422,855</b>	<b>\$ 442,855</b>	<b>\$ 422,855</b>	<b>\$ 462,855</b>	<b>\$ 422,855</b>	<b>\$ 423,833</b>	<b>\$ 385,833</b>
Credit for Trustee Costs included in SK Estimates Above	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)
Credit for Insurance incl. in SK Estimates Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal (Credit) 2</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>					
Insurance (Gen. Liability , Prof. Liability and Fiduciary)	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Trustee Compensation*	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
<b>Total (Including Insurance &amp; Trust Admin.)</b>	<b>\$ 473,855</b>	<b>\$ 485,855</b>	<b>\$ 465,855</b>	<b>\$ 485,855</b>	<b>\$ 465,855</b>	<b>\$ 505,855</b>	<b>\$ 465,855</b>	<b>\$ 466,833</b>	<b>\$ 428,833</b>
<b>Inflated value</b>	<b>\$ 896,057</b>	<b>\$ 936,389</b>	<b>\$ 915,082</b>	<b>\$ 972,692</b>	<b>\$ 950,558</b>	<b>\$ 1,051,995</b>	<b>\$ 987,410</b>	<b>\$ 1,008,481</b>	<b>\$ 944,178</b>
<b>Discounted Value</b>	<b>\$ 137,703</b>	<b>\$ 136,077</b>	<b>\$ 125,750</b>	<b>\$ 126,398</b>	<b>\$ 116,806</b>	<b>\$ 122,242</b>	<b>\$ 108,498</b>	<b>\$ 104,788</b>	<b>\$ 92,772</b>
<b>Requested S-K Credit**</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>					
<b>Revised Discounted Value</b>	<b>\$ 137,703</b>	<b>\$ 136,077</b>	<b>\$ 125,750</b>	<b>\$ 126,398</b>	<b>\$ 116,806</b>	<b>\$ 122,242</b>	<b>\$ 108,498</b>	<b>\$ 104,788</b>	<b>\$ 92,772</b>

**Notes:**

All estimates assume facility closure began in September-02

\* Trustee Compensation to be increased by \$125,000. \$1 Trustee Compensation has been or will have been paid to Trustee by Safety-Kleen (Pinewood), Inc.

\*\* Includes reductions in credits to provide \$125,000 for Trustee Compensation and additional funds for Closure Closure care.

*PAJ*  
*12-5-03*  
*WAS*  
*12/5/03*

**Safety-Kleen Pinewood Facility**  
**Estimated Closure and Post-Closure Costs**

Inflation Rate 1.92%  
Discount Rate 5.75%

Fiscal year (Sep. 1 - Aug. 31)	2045	2046	2047	2048	2049	2050	2051	2052
Facility Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cell Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Facility Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Environmental Monitoring	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244
Replace Monitoring Wells	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -
Leachate transportation and disposal	\$ 66,168	\$ 66,168	\$ 66,168	\$ 66,168	\$ 66,168	\$ 66,168	\$ 66,168	\$ 66,168
Leachate operation & maintenance	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000
Leachate System maintenance & calibration	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Leachate Tank Farm inspection & maintenance	\$ -	\$ 8,000	\$ -	\$ -	\$ -	\$ -	\$ 56,032	\$ -
Secondary Sump Sampling	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980
Opal Claystone Wells	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Railspur inspection & maintenance	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700
Facility Operational Cost	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741
Remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal 1</b>	<b>\$ 405,833</b>	<b>\$ 393,833</b>	<b>\$ 405,833</b>	<b>\$ 385,833</b>	<b>\$ 405,833</b>	<b>\$ 385,833</b>	<b>\$ 461,865</b>	<b>\$ 385,833</b>
Credit for Trustee Costs included in SK Estimates Above	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)
Credit for Insurance incl. In SK Estimates Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal (Credit) 2</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>
Insurance (Gen. Liability , Prof. Liability and Fiduciary)	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Trustee Compensation*	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
<b>Total (Including Insurance &amp; Trust Admin.)</b>	<b>\$ 448,833</b>	<b>\$ 436,833</b>	<b>\$ 448,833</b>	<b>\$ 428,833</b>	<b>\$ 448,833</b>	<b>\$ 428,833</b>	<b>\$ 504,865</b>	<b>\$ 428,833</b>
<b>Inflated value</b>	<b>\$ 1,007,187</b>	<b>\$ 999,079</b>	<b>\$ 1,046,234</b>	<b>\$ 1,018,806</b>	<b>\$ 1,086,795</b>	<b>\$ 1,058,304</b>	<b>\$ 1,269,863</b>	<b>\$ 1,099,333</b>
<b>Discounted Value</b>	<b>\$ 93,582</b>	<b>\$ 87,782</b>	<b>\$ 86,926</b>	<b>\$ 80,045</b>	<b>\$ 80,744</b>	<b>\$ 74,352</b>	<b>\$ 84,364</b>	<b>\$ 69,064</b>
<b>Requested S-K Credit**</b>								
<b>Revised Discounted Value</b>	<b>\$ 93,582</b>	<b>\$ 87,782</b>	<b>\$ 86,926</b>	<b>\$ 80,045</b>	<b>\$ 80,744</b>	<b>\$ 74,352</b>	<b>\$ 84,364</b>	<b>\$ 69,064</b>

**Notes:**

All estimates assume facility closure began in September-02

\* Trustee Compensation to be increased by \$125,000. \$1 Trustee Compensation has been or will have been paid to Trustee by Safety-Kleen (Pinewood), Inc.

\*\* Includes reductions in credits to provide \$125,000 for Trustee Compensation and additional funds for Closure Closure care.

*NJ 12-5-03*  
*WAS 12/5/03*

**Safety-Kleen Pinewood Facility**  
**Estimated Closure and Post-Closure Costs**

Inflation Rate 1.92%  
 Discount Rate 5.75%

Fiscal year (Sep. 1 - Aug. 31)	2053	2054	2055	2056	2057	2058	2059	2060
Facility Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cell Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Facility Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Environmental Monitoring	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244
Replace Monitoring Wells	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -
Leachate transportation and disposal	\$ 44,985	\$ 44,985	\$ 44,985	\$ 44,985	\$ 44,985	\$ 44,985	\$ 44,985	\$ 44,985
Leachate operation & maintenance	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000
Leachate System maintenance & calibration	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Leachate Tank Farm inspection & maintenance	\$ -	\$ -	\$ -	\$ 8,000	\$ -	\$ -	\$ -	\$ -
Secondary Sump Sampling	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980
Opal Claystone Wells	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Railspur inspection & maintenance	\$ 18,700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700
Facility Operational Cost	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741
Remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal 1</b>	<b>\$ 402,650</b>	<b>\$ 364,650</b>	<b>\$ 384,650</b>	<b>\$ 372,650</b>	<b>\$ 384,650</b>	<b>\$ 364,650</b>	<b>\$ 384,650</b>	<b>\$ 364,650</b>
Credit for Trustee Costs included in SK Estimates Above	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)
Credit for Insurance incl. In SK Estimates Above	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)
<b>Subtotal (Credit) 2</b>	<b>\$ (12,000)</b>							
Insurance (Gen. Liability , Prof. Liability and Fiduciary)	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Trustee Compensation*	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
<b>Total (Including Insurance &amp; Trust Admin.)</b>	<b>\$ 445,650</b>	<b>\$ 407,650</b>	<b>\$ 427,650</b>	<b>\$ 415,650</b>	<b>\$ 427,650</b>	<b>\$ 407,650</b>	<b>\$ 427,650</b>	<b>\$ 407,650</b>
<b>Inflated value</b>	<b>\$ 1,164,379</b>	<b>\$ 1,085,544</b>	<b>\$ 1,160,667</b>	<b>\$ 1,149,758</b>	<b>\$ 1,205,665</b>	<b>\$ 1,171,345</b>	<b>\$ 1,252,407</b>	<b>\$ 1,216,757</b>
<b>Discounted Value</b>	<b>\$ 69,173</b>	<b>\$ 60,983</b>	<b>\$ 61,658</b>	<b>\$ 57,757</b>	<b>\$ 57,272</b>	<b>\$ 52,617</b>	<b>\$ 53,199</b>	<b>\$ 48,874</b>
<b>Requested S-K Credit**</b>								
<b>Revised Discounted Value</b>	<b>\$ 69,173</b>	<b>\$ 60,983</b>	<b>\$ 61,658</b>	<b>\$ 57,757</b>	<b>\$ 57,272</b>	<b>\$ 52,617</b>	<b>\$ 53,199</b>	<b>\$ 48,874</b>

**Notes:**

All estimates assume facility closure began in September-02

\* Trustee Compensation to be increased by \$125,000. \$! Trustee Compensation has been or will have been paid to Trustee by Safety-Kleen (Pinewood), Inc.

\*\* Includes reductions in credits to provide \$125,000 for Trustee Compensation and additional funds for Closure Closure care.

*NJ 12-5-03*  
*WAS 12/5/03*

**Safety-Kleen Pinewood Facility**  
**Estimated Closure and Post-Closure Costs**

Inflation Rate 1.92%  
Discount Rate 5.75%

Fiscal year (Sep. 1 - Aug. 31)	2061	2062	2063	2064	2065	2066	2067	2068
Facility Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cell Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Facility Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Environmental Monitoring	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244
Replace Monitoring Wells	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -
Leachate transportation and disposal	\$ 44,985	\$ 44,985	\$ 32,800	\$ 32,800	\$ 32,800	\$ 32,800	\$ 32,800	\$ 32,800
Leachate operation & maintenance	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000
Leachate System maintenance & calibration	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Leachate Tank Farm inspection & maintenance	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ 8,000	\$ -	\$ -
Secondary Sump Sampling	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980
Opal Claystone Wells	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Railspur inspection & maintenance	\$ 700	\$ 700	\$ 18,700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700
Facility Operational Cost	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741
Remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal 1</b>	<b>\$ 404,650</b>	<b>\$ 364,650</b>	<b>\$ 390,465</b>	<b>\$ 352,465</b>	<b>\$ 372,465</b>	<b>\$ 360,465</b>	<b>\$ 372,465</b>	<b>\$ 352,465</b>
Credit for Trustee Costs included in SK Estimates Above	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)
Credit for Insurance incl. In SK Estimates Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal (Credit) 2</b>	<b>\$ (12,000)</b>							
Insurance (Gen. Liability, Prof. Liability and Fiduciary)	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Trustee Compensation*	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
<b>Total (Including Insurance &amp; Trust Admin.)</b>	<b>\$ 447,650</b>	<b>\$ 407,650</b>	<b>\$ 433,465</b>	<b>\$ 395,465</b>	<b>\$ 415,465</b>	<b>\$ 403,465</b>	<b>\$ 415,465</b>	<b>\$ 395,465</b>
<b>Inflated value</b>	<b>\$ 1,361,803</b>	<b>\$ 1,263,929</b>	<b>\$ 1,369,773</b>	<b>\$ 1,273,685</b>	<b>\$ 1,363,791</b>	<b>\$ 1,349,829</b>	<b>\$ 1,416,664</b>	<b>\$ 1,374,358</b>
<b>Discounted Value</b>	<b>\$ 51,726</b>	<b>\$ 45,398</b>	<b>\$ 46,525</b>	<b>\$ 40,909</b>	<b>\$ 41,421</b>	<b>\$ 38,768</b>	<b>\$ 38,475</b>	<b>\$ 35,297</b>
<b>Requested S-K Credit**</b>								
<b>Revised Discounted Value</b>	<b>\$ 51,726</b>	<b>\$ 45,398</b>	<b>\$ 46,525</b>	<b>\$ 40,909</b>	<b>\$ 41,421</b>	<b>\$ 38,768</b>	<b>\$ 38,475</b>	<b>\$ 35,297</b>

**Notes:**

All estimates assume facility closure began in September-02

\* Trustee Compensation to be increased by \$125,000. \$1 Trustee Compensation has been or will have been paid to Trustee by Safety-Kleen (Pinewood), Inc.

\*\* Includes reductions in credits to provide \$125,000 for Trustee Compensation and additional funds for Closure Closure care.

*AD 12-5-03*  
*WAS 12/5/03*

**Safety-Kleen Pinewood Facility**  
**Estimated Closure and Post-Closure Costs**

Inflation Rate 1.92%  
Discount Rate 5.75%

Fiscal year (Sep. 1 - Aug. 31)	2069	2070	2071	2072	2073	2074	2075	2076
Facility Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cell Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Facility Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Environmental Monitoring	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244
Replace Monitoring Wells	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -
Leachate transportation and disposal	\$ 32,800	\$ 32,800	\$ 32,800	\$ 32,800	\$ 25,767	\$ 25,767	\$ 25,767	\$ 25,767
Leachate operation & maintenance	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000
Leachate System maintenance & calibration	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Leachate Tank Farm inspection & maintenance	\$ -	\$ -	\$ 56,032	\$ -	\$ -	\$ -	\$ -	\$ 8,000
Secondary Sump Sampling	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980
Opal Claystone Wells	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Railspr Inspection & maintenance	\$ 700	\$ 700	\$ 700	\$ 700	\$ 18,700	\$ 700	\$ 700	\$ 700
Facility Operational Cost	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741
Remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal 1</b>	<b>\$ 372,465</b>	<b>\$ 352,465</b>	<b>\$ 428,497</b>	<b>\$ 352,465</b>	<b>\$ 383,432</b>	<b>\$ 345,432</b>	<b>\$ 365,432</b>	<b>\$ 353,432</b>
Credit for Trustee Costs included in SK Estimates Above	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)
Credit for Insurance incl. In SK Estimates Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal (Credit) 2</b>	<b>\$ (12,000)</b>							
Insurance (Gen. Liability , Prof. Liability and Fiduciary)	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Trustee Compensation*	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
<b>Total (Including Insurance &amp; Trust Admin.)</b>	<b>\$ 415,465</b>	<b>\$ 395,465</b>	<b>\$ 471,497</b>	<b>\$ 395,465</b>	<b>\$ 426,432</b>	<b>\$ 388,432</b>	<b>\$ 408,432</b>	<b>\$ 396,432</b>
<b>Inflated value</b>	<b>\$ 1,471,586</b>	<b>\$ 1,427,640</b>	<b>\$ 1,734,798</b>	<b>\$ 1,482,987</b>	<b>\$ 1,629,816</b>	<b>\$ 1,513,084</b>	<b>\$ 1,621,539</b>	<b>\$ 1,604,116</b>
<b>Discounted Value</b>	<b>\$ 35,739</b>	<b>\$ 32,786</b>	<b>\$ 37,674</b>	<b>\$ 30,454</b>	<b>\$ 31,650</b>	<b>\$ 27,785</b>	<b>\$ 28,158</b>	<b>\$ 26,341</b>
<b>Requested S-K Credit**</b>								
<b>Revised Discounted Value</b>	<b>\$ 35,739</b>	<b>\$ 32,786</b>	<b>\$ 37,674</b>	<b>\$ 30,454</b>	<b>\$ 31,650</b>	<b>\$ 27,785</b>	<b>\$ 28,158</b>	<b>\$ 26,341</b>

**Notes:**

All estimates assume facility closure began in September-02

\* Trustee Compensation to be increased by \$125,000. \$: Trustee Compensation has been or will have been paid to Trustee by Safety-Kleen (Pinewood), Inc.

\*\* Includes reductions in credits to provide \$125,000 for : Trustee Compensation and additional funds for Closure Closure care.

*AW 12-5-03*  
*WTS 12/5/03*

**Safety-Kleen Pinewood Facility**  
**Estimated Closure and Post-Closure Costs**

Inflation Rate 1.92%  
Discount Rate 5.75%

Fiscal year (Sep. 1 - Aug. 31)	2077	2078	2079	2080	2081	2082	2083	2084
Facility Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cell Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Facility Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Environmental Monitoring	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244
Replace Monitoring Wells	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -
Leachate transportation and disposal	\$ 25,767	\$ 25,767	\$ 25,767	\$ 25,767	\$ 25,767	\$ 25,767	\$ 21,551	\$ 21,551
Leachate operation & maintenance	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000
Leachate System maintenance & calibration	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Leachate Tank Farm inspection & maintenance	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ -
Secondary Sump Sampling	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980
Opal Claystone Wells	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Railspur inspection & maintenance	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 18,700	\$ 700
Facility Operational Cost	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741
Remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal 1</b>	<b>\$ 365,432</b>	<b>\$ 345,432</b>	<b>\$ 365,432</b>	<b>\$ 345,432</b>	<b>\$ 385,432</b>	<b>\$ 345,432</b>	<b>\$ 379,216</b>	<b>\$ 341,216</b>
Credit for Trustee Costs included in SK Estimates Above	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)
Credit for Insurance incl. In SK Estimates Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal (Credit) 2</b>	<b>\$ (12,000)</b>							
Insurance (Gen. Liability , Prof. Liability and Fiduciary)	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Trustee Compensation*	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
<b>Total (Including Insurance &amp; Trust Admin.)</b>	<b>\$ 408,432</b>	<b>\$ 388,432</b>	<b>\$ 408,432</b>	<b>\$ 388,432</b>	<b>\$ 428,432</b>	<b>\$ 388,432</b>	<b>\$ 422,216</b>	<b>\$ 384,216</b>
<b>Inflated value</b>	<b>\$ 1,684,404</b>	<b>\$ 1,632,679</b>	<b>\$ 1,749,706</b>	<b>\$ 1,695,976</b>	<b>\$ 1,906,540</b>	<b>\$ 1,761,727</b>	<b>\$ 1,951,720</b>	<b>\$ 1,810,163</b>
<b>Discounted Value</b>	<b>\$ 26,155</b>	<b>\$ 23,974</b>	<b>\$ 24,295</b>	<b>\$ 22,268</b>	<b>\$ 23,672</b>	<b>\$ 20,685</b>	<b>\$ 21,669</b>	<b>\$ 19,005</b>
<b>Requested S-K Credit**</b>								
<b>Revised Discounted Value</b>	<b>\$ 26,155</b>	<b>\$ 23,974</b>	<b>\$ 24,295</b>	<b>\$ 22,268</b>	<b>\$ 23,672</b>	<b>\$ 20,685</b>	<b>\$ 21,669</b>	<b>\$ 19,005</b>

**Notes:**

All estimates assume facility closure began in September-02

\* Trustee Compensation to be increased by \$125,000. \$ Trustee Compensation has been or will have been paid to Trustee by Safety-Kleen (Pinewood), Inc.

\*\* Includes reductions in credits to provide \$125,000 for Trustee Compensation and additional funds for Closure Closure care.

*Rad*  
12-5-03  
*WAS*  
12/5/03

**Safety-Kleen Pinewood Facility**  
**Estimated Closure and Post-Closure Costs**

Inflation Rate 1.92%  
Discount Rate 5.75%

Fiscal year (Sep. 1 - Aug. 31)	2085	2086	2087	2088	2089	2090	2091	2092
Facility Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cell Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Facility Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Environmental Monitoring	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244
Replace Monitoring Wells	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -
Leachate transportation and disposal	\$ 21,551	\$ 21,551	\$ 21,551	\$ 21,551	\$ 21,551	\$ 21,551	\$ 21,551	\$ 21,551
Leachate operation & maintenance	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000
Leachate System maintenance & calibration	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Leachate Tank Farm inspection & maintenance	\$ -	\$ 8,000	\$ -	\$ -	\$ -	\$ -	\$ 56,032	\$ -
Secondary Sump Sampling	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980
Opal Claystone Wells	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Railspur inspection & maintenance	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700
Facility Operational Cost	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741
Remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal 1</b>	<b>\$ 361,216</b>	<b>\$ 349,216</b>	<b>\$ 361,216</b>	<b>\$ 341,216</b>	<b>\$ 361,216</b>	<b>\$ 341,216</b>	<b>\$ 417,248</b>	<b>\$ 341,216</b>
Credit for Trustee Costs included in SK Estimates Above	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)
Credit for Insurance incl. in SK Estimates Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal (Credit) 2</b>	<b>\$ (12,000)</b>							
Insurance (Gen. Liability , Prof. Liability and Fiduciary)	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Trustee Compensation*	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
<b>Total (Including Insurance &amp; Trust Admin.)</b>	<b>\$ 404,216</b>	<b>\$ 392,216</b>	<b>\$ 404,216</b>	<b>\$ 384,216</b>	<b>\$ 404,216</b>	<b>\$ 384,216</b>	<b>\$ 460,248</b>	<b>\$ 384,216</b>
<b>Inflated value</b>	<b>\$ 1,940,954</b>	<b>\$ 1,919,493</b>	<b>\$ 2,016,202</b>	<b>\$ 1,953,239</b>	<b>\$ 2,094,368</b>	<b>\$ 2,028,964</b>	<b>\$ 2,477,138</b>	<b>\$ 2,107,624</b>
<b>Discounted Value</b>	<b>\$ 19,270</b>	<b>\$ 18,021</b>	<b>\$ 17,900</b>	<b>\$ 16,398</b>	<b>\$ 16,626</b>	<b>\$ 15,231</b>	<b>\$ 17,585</b>	<b>\$ 14,148</b>
<b>Requested S-K Credit**</b>	<b>\$ -</b>							
<b>Revised Discounted Value</b>	<b>\$ 19,270</b>	<b>\$ 18,021</b>	<b>\$ 17,900</b>	<b>\$ 16,398</b>	<b>\$ 16,626</b>	<b>\$ 15,231</b>	<b>\$ 17,585</b>	<b>\$ 14,148</b>

**Notes:**

All estimates assume facility closure began in September-02

\* Trustee Compensation to be increased by \$125,000. \$ Trustee Compensation has been or will have been paid to Trustee by Safety-Kleen (Pinewood), Inc.

\*\* Includes reductions in credits to provide \$125,000 for Trustee Compensation and additional funds for Closure Closure care.

*Paul 12-5-03*  
*WHS 12/5/03*

**Safety-Kleen Pinewood Facility**  
**Estimated Closure and Post-Closure Costs**

Inflation Rate 1.92%  
Discount Rate 5.75%

Fiscal year (Sep. 1 - Aug. 31)	2093	2094	2095	2096	2097	2098	2099	2100
Facility Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cell Closure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Facility Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Environmental Monitoring	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244
Replace Monitoring Wells	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -
Leachate transportation and disposal	\$ 19,215	\$ 19,215	\$ 19,215	\$ 19,215	\$ 19,215	\$ 19,215	\$ 19,215	\$ 19,215
Leachate operation & maintenance	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000
Leachate System maintenance & calibration	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Leachate Tank Farm inspection & maintenance	\$ -	\$ -	\$ -	\$ 8,000	\$ -	\$ -	\$ -	\$ -
Secondary Sump Sampling	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980
Opal Claystone Wells	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Railspur inspection & maintenance	\$ 18,700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700
Facility Operational Cost	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741
Remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal 1</b>	<b>\$ 376,880</b>	<b>\$ 338,880</b>	<b>\$ 358,880</b>	<b>\$ 346,880</b>	<b>\$ 358,880</b>	<b>\$ 338,880</b>	<b>\$ 358,880</b>	<b>\$ 338,880</b>
Credit for Trustee Costs included in SK Estimates Above	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)
Credit for Insurance incl. In SK Estimates Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal (Credit) 2</b>	<b>\$ (12,000)</b>							
Insurance (Gen. Liability, Prof. Liability and Fiduciary)	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Trustee Compensation*	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
<b>Total (Including Insurance &amp; Trust Admin.)</b>	<b>\$ 419,880</b>	<b>\$ 381,880</b>	<b>\$ 401,880</b>	<b>\$ 389,880</b>	<b>\$ 401,880</b>	<b>\$ 381,880</b>	<b>\$ 401,880</b>	<b>\$ 381,880</b>
<b>Inflated value</b>	<b>\$ 2,347,482</b>	<b>\$ 2,176,023</b>	<b>\$ 2,333,954</b>	<b>\$ 2,307,737</b>	<b>\$ 2,424,438</b>	<b>\$ 2,348,016</b>	<b>\$ 2,518,430</b>	<b>\$ 2,439,045</b>
<b>Discounted Value</b>	<b>\$ 14,901</b>	<b>\$ 13,062</b>	<b>\$ 13,248</b>	<b>\$ 12,387</b>	<b>\$ 12,306</b>	<b>\$ 11,270</b>	<b>\$ 11,431</b>	<b>\$ 10,468</b>
<b>Requested S-K Credit**</b>	<b>\$ -</b>							
<b>Revised Discounted Value</b>	<b>\$ 14,901</b>	<b>\$ 13,062</b>	<b>\$ 13,248</b>	<b>\$ 12,387</b>	<b>\$ 12,306</b>	<b>\$ 11,270</b>	<b>\$ 11,431</b>	<b>\$ 10,468</b>

**Notes:**

All estimates assume facility closure began in September-02

\* Trustee Compensation to be increased by \$125,000. \$1 Trustee Compensation has been or will have been paid to Trustee by Safety-Kleen (Pinewood), Inc.

\*\* Includes reductions in credits to provide \$125,000 for Trustee Compensation and additional funds for Closure Closure care.

*NJ*  
*12-5-03*  
*WAS*  
*12/5/03*

**Safety-Kleen Pinewood Facility**  
**Estimated Closure and Post-Closure Costs**

Inflation Rate 1.92%  
Discount Rate 5.75%

Fiscal year (Sep. 1 - Aug. 31)	2101	2102	2103	2104	Total Costs Closure Period	Total Costs Post Closure Period
Facility Closure	\$ -	\$ -	\$ -	\$ 187,417	\$ 1,840,050	\$ 187,417
Cell Closure	\$ -	\$ -	\$ -	\$ -	\$ 5,444,000	\$ -
Facility Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 334,000
Environmental Monitoring	\$ 160,244	\$ 160,244	\$ 160,244	\$ 160,244	\$ 320,488	\$ 16,024,400
Replace Monitoring Wells	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ -	\$ 1,000,000
Leachate transportation and disposal	\$ 19,215	\$ 19,215	\$ 19,215	\$ 19,215	\$ 1,323,199	\$ 12,263,864
Leachate operation & maintenance	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 697,660	\$ 5,334,476
Leachate System maintenance & calibration	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 58,500	\$ 1,000,000
Leachate Tank Farm inspection & maintenance	\$ 20,000	\$ -	\$ -	\$ -	\$ 38,208	\$ 460,160
Secondary Sump Sampling	\$ 5,980	\$ 5,980	\$ 5,980	\$ 5,980	\$ 11,960	\$ 598,000
Opal Claystone Wells	\$ -	\$ -	\$ -	\$ -	\$ 160,000	\$ -
Railspur inspection & maintenance	\$ 700	\$ 700	\$ 18,700	\$ 700	\$ 18,700	\$ 250,000
Facility Operational Cost	\$ 107,741	\$ 107,741	\$ 107,741	\$ 107,741	\$ 1,197,468	\$ 11,707,820
Remediation	\$ -	\$ -	\$ -	\$ -	\$ 2,475,716	\$ 560,800
<b>Subtotal 1</b>	<b>\$ 378,880</b>	<b>\$ 338,880</b>	<b>\$ 376,880</b>	<b>\$ 526,297</b>	<b>\$ 13,585,949</b>	<b>\$ 49,720,937</b>
Credit for Trustee Costs included in SK Estimates Above	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (422,830)	\$ (1,291,880)
Credit for Insurance incl. In SK Estimates Above	\$ -	\$ -	\$ -	\$ -	\$ (197,000)	\$ (178,000)
<b>Subtotal (Credit) 2</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>	<b>\$ (12,000)</b>		
Insurance (Gen. Liability, Prof. Liability and Fiduciary)	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 85,000	\$ 1,550,000
Trustee Compensation*	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 1,080,000	\$ 4,400,000
<b>Total (Including Insurance &amp; Trust Admin.)</b>	<b>\$ 421,880</b>	<b>\$ 381,880</b>	<b>\$ 419,880</b>	<b>\$ 569,297</b>	<b>\$ 14,131,119</b>	<b>\$ 54,201,057</b>
Inflated value	\$ 2,746,258	\$ 2,533,604	\$ 2,839,203	\$ 3,923,463	\$ 14,373,610	\$ 144,953,135
Discounted Value	\$ 11,146	\$ 9,724	\$ 10,304	\$ 13,465	\$ 13,675,714	\$ 18,758,928
Requested S-K Credit**	\$ -	\$ -	\$ -	\$ -	\$ 2,564,865	\$ -
<b>Revised Discounted Value</b>	<b>\$ 11,146</b>	<b>\$ 9,724</b>	<b>\$ 10,304</b>	<b>\$ 13,465</b>	<b>\$ 11,110,849</b>	<b>\$ 18,758,928</b>

**Notes:**

All estimates assume facility closure began in September-02

\* Trustee Compensation to be increased by \$125,000. \$1 Trustee Compensation has been or will have been paid to Trustee by Safety-Kleen (Pinewood), Inc.

\*\* Includes reductions in credits to provide \$125,000 for Trustee Compensation and additional funds for Closure Closure care.

*RJ*  
*12-5-03*  
*WKS*  
*12/8/03*

**Safety-Kleen Pinewood Facility**  
**Estimated Closure and Post-Closure Costs**

Inflation Rate 1.92%  
Discount Rate 5.75%

Fiscal year (Sep. 1 - Aug. 31)	<b>Total Closure and Post Closure Cost</b>	
Facility Closure	\$ 2,027,467	Simple Sum
Cell Closure	\$ 5,444,000	Simple Sum
Facility Maintenance	\$ 334,000	Simple Sum
Environmental Monitoring	\$ 16,344,888	Simple Sum
Replace Monitoring Wells	\$ 1,000,000	Simple Sum
Leachate transportation and disposal	\$ 13,587,063	Simple Sum
Leachate operation & maintenance	\$ 6,032,136	Simple Sum
Leachate System maintenance & calibration	\$ 1,058,500	Simple Sum
Leachate Tank Farm inspection & maintenance	\$ 498,368	Simple Sum
Secondary Sump Sampling	\$ 609,960	Simple Sum
Opal Claystone Wells	\$ 160,000	Simple Sum
Railspur inspection & maintenance	\$ 268,700	Simple Sum
Facility Operational Cost	\$ 12,905,288	Simple Sum
Remediation	\$ 3,036,516	Simple Sum
<b>Subtotal 1</b>	<b>\$ 63,306,886</b>	Simple Sum
Credit for Trustee Costs included in SK Estimates Above	\$ (1,714,710)	Simple Sum
Credit for Insurance incl. In SK Estimates Above	\$ (375,000)	Simple Sum
<b>Subtotal (Credit) 2</b>		
Insurance (Gen. Liability , Prof. Liability and Fiduciary)	\$ 1,635,000	Simple Sum
Trustee Compensation*	\$ 5,480,000	Simple Sum
<b>Total (Including Insurance &amp; Trust Admin.)</b>	<b>\$ 68,332,176</b>	Simple Sum
<b>Inflated value</b>	<b>\$ 159,326,745</b>	Simple Sum of Inflated Values
<b>Discounted Value</b>	<b>\$ 32,434,643</b>	Present Worth With Trust Mgt. And Insurance
<b>Requested S-K Credit**</b>	<b>\$ 2,564,865</b>	
<b>Revised Discounted Value</b>	<b>\$ 29,869,778</b>	Present Worth of Total Less S-K Credit

**Notes:**

All estimates assume facility closure began in September-02

\* Trustee Compensation to be increased by \$125,000. \$! Trustee Compensation has been or will have been paid to Trustee by Safety-Kleen (Pinewood), Inc.

\*\* Includes reductions in credits to provide \$125,000 for Trustee Compensation and additional funds for Closure Closure care.

*RJ*  
*12-5-03*  
*WAS 12/5/03*

**Attachment 1A to Site Trust Agreement**

**Scope of Fiduciary Duties**

**Attachment 1-A  
Scope of Fiduciary Duties  
Closure and Post Closure**

The following list provides some of the expected duties of the Trustee with respect to Closure and Post-Closure of the Pinewood Trust site. It is not intended to be all inclusive, but rather to describe some of the more important responsibilities intended to carry out the fiduciary obligations of the Trustee with respect to the Trust.

The Trustee will provide supervision of the activities identified to accomplish closure and post closure care of the Trust site. This will be accomplished through technical services between the Trustee and third-party vendors, contractors, and consultants.

The Trustee will not directly perform technical services required for Closure and Post Closure. Such technical activities are not part of the fiduciary obligations of the Trustee under this Trust Agreement. The Trustee will not contract with itself in its individual capacity for technical services.

## Trustee Duties, Closure

### General Responsibilities

1. Establishment and periodic review of operating procedures for Trust and communication with the Beneficiary, SCDHEC, concerning those proposed procedures (budgeting, scheduling, contracting, disbursing of funds, bookkeeping, auditing, regulatory reporting, etc.) for the closure and post-closure care of the Trust site.
2. Dialogue with third parties, as identified and suggested by DHEC, who have an interest in understanding the Trust and its operation.

### Specific Responsibilities

#### 1. Planning and Budgeting

- a. Preparation, periodic review, and modification of a master plan for management and operation of the Trust assets, including time schedules and financial budgets.
- b. Preparation of quarterly spending projections for annuity company to fund income to the Trust for its expenses

#### 2. Support Staffing

- a. Interviewing, hiring and managing employees and professionals to provide legal, accounting and bookkeeping assistance to the Trustee

#### 3. Financial Management and Regulatory Reporting

- a. Preparing and managing budgeting, tracking, and financial projections.
- b. Maintaining financial records.
- c. Providing financial information concerning the Trust budgets and costs to the Beneficiary on a periodic basis as indicated in the Trust Agreement.
- d. Managing and paying accounts payable according to established procedures.
- e. Obtaining an annual, independent audit of the Trust's financial records and providing a copy of the audit to the Beneficiary.

f. Providing periodic public reports concerning the status of the closure and post closure of the Trust site and the Trust's budget.

g. Preparing and providing to the Beneficiary an annual report of the financial, closure, and post closure activities of the Trust with the report being provided by March 1 of the year following the year of the report.

h. Investigating, analyzing, and undertaking opportunities to generate income from Trust assets for the benefit of the Trust, which opportunities are compatible with the purposes of the Trust.

#### 4. Trust Site Information Transfer and Organization

a. Preparing and implementing procedures to catalog, review and document paper and electronic files, their organization and storage, of the prior owner of the Trust assets and prepare a summary report of the files' current condition upon transfer to the Trustee.

b. Analyzing and budgeting for improvements and changes to paper and electronic files to bring records into regulatory compliance status and efficient order.

c. Reorganizing paper and electronic files to enhance effective use for closure and post-closure of the Trust site.

d. Securing critical information or documents from third parties to verify the completeness, integrity, accuracy and viability of information essential to closure and post-closure of the Trust site.

#### 5. Contractor and Consultant Oversight

a. Developing contracting procedures and documentation for the Trustee to use in hiring vendors, contractors and consultants to perform closure and post-closure.

b. Selecting, negotiating and contracting with, and managing vendors, consultants and contractors and establishing performance standards and procedure for review, renewal or termination of contracts for services, materials and work product.

c. Reviewing performance of vendors, contractors and consultants on a periodic and regular basis and directing action to be taken to verify performance in accordance with established standards.

#### 6. Closure Plan Oversight

a. Evaluating existing closure activities upon transfer of assets to the Trust and identifying adjustments to improve efficiency within budgetary constraints of available Trust income and other Trust expenses.

b. Preparing or managing the preparation of bid documents and contracts for specific closure projects including: remediation of solid waste management portions of the Trust site; removal, disposal and decontamination of RCRA and non-RCRA portions of the Trust site and structures; regrading of land contours and stormwater management features; miscellaneous other Trust site projects delineated by the closure plan for the Trust site.

c. Preparing or managing the preparation of competitive procurement and contract negotiation and documentation for vendors, contractors, and consultants for closure of the Trust site.

d. Conducting monthly financial reviews of contractors, vendors, and consultants and their performance to verify that Trust funds being allocated and expended correlate with the existing closure plan budget.

#### 7. Post-Closure Care Oversight.

a. Preparing or managing the preparation of bid documents and contracts for post-closure care of the Trust site including: mowing and landscape maintenance; fence repairs/replacement; cap repairs; security; miscellaneous maintenance of structures and utilities of the Trust site.

b. Preparing or managing the preparation of competitive procurement and contract negotiation and documentation for vendors and contractors for post-closure care of the Trust site.

c. Establishing a process of evaluating post-closure plan requirements as new data, governmental regulations and the like become available or applicable to the Trust site.

d. Evaluating and monitoring changing and emerging technologies to take advantage of lower cost options relevant to post-closure care of the Trust site and activities such as monitoring and leachate management.

e. Conducting monthly financial reviews of contractors and vendors and their performance to verify that Trust funds being allocated and expended correlate with the detailed post-closure plan budget.

f. Evaluating and assessing work performed by post-closure vendors, contractors and consultants on a periodic basis to verify that the post-closure plan is being implemented for the Trust site.

**Attachment 2**  
**Investment Guidelines**

**INVESTMENT GUIDELINES**  
For  
**Pinewood Site Environmental Trust**

The Trustee agrees that, with the understanding income to the Trust is tax exempt, the investment objective it will seek to accomplish is to emphasize return on investment while reducing the risk of principal loss by adhering to the following general guidelines and, to the extent not specifically provided herein, South Carolina statutes regarding investments by a trustee, in investing the principal and income of the Trust:

I. Investment Guidelines

A. Types of Investment

Fixed Deposits under FDIC Coverage Limits  
Certificates of Deposit under FDIC Coverage Limits  
Commercial Paper  
Medium-term Notes  
Floating Rate Notes  
Government Bonds  
US Agency Securities  
Tax Exempt Issues  
Money Market Funds which only invest in the foregoing

B. Maturity Parameters

The Trustee expects to authorize investments that have maturities with maximum maturities not be greater than 12 months during the term of the Trust unless reserve funds are established by the Trustee. If reserve funds are established, the maximum maturity for any investment will not be greater than 5 years.

C. Restrictions on Credit Quality of Investments

Unless otherwise recommended by Trustee's bank investment adviser and with the prior written consent of the Beneficiary of the Trust, all investments will be obligations of an entity, the outstanding debt of which is rated 'AAA/Aaa' or 'A1/P1' by S & P and/or Moody's.

II. Restrictions on markets in which transaction may be undertaken

- A. Only US dollar denominated investments will be acquired
- B. No equity or commodity investments will be made

III. Restrictions on the percentage of the fund's investments to be invested in any one Investment.

- A. The size of the holding in any one issue will not exceed a maximum of 2% of the issue size or US \$1 million, whichever is the greater.
- B. The aggregate of holdings of debt instruments issued by any one corporate borrower will not exceed 10% of the market value of the Trust.

**IV. Tax Exempt Municipal Securities**

Municipal securities in the following counties may be considered for inclusion in the Trust at the discretion of the Trustee upon the advice of the Trustee's bank investment adviser and with the limitations provided: municipal bonds of Sumter, Richland, Kershaw, Lee, Florence, Clarendon, or Calhoun Counties or the municipalities within such counties, as long as such securities otherwise meet the investment criteria set forth in these Guidelines. Such investments may be made with the understanding that the Trust may receive lower after tax yields relative to comparable taxable securities. The aggregate of municipal debt instruments will not exceed 10% of the market value of the Trust fund.

- V. The Trustee reserves the right to amend these Investment Guidelines with the prior written consent of SCDHEC.

**Attachment 3  
Names and Addresses for Notices**

1. **Reorganized Company of Safety-Kleen  
General Counsel  
5400 Legacy Drive  
Cluster II, Building 3  
Plano, TX 75024**
2. **South Carolina Public Service Authority (Santee Cooper)  
c/o Elizabeth H. Warner, Esquire  
Associate General Counsel  
Post Office Box 2946101  
Moncks Corner, South Carolina 29461-2901**
3. **Sierra Club  
c/o Jimmy Chandler, Esquire  
South Carolina Environmental Project  
Post Office Box 1380  
Pawley's Island, South Carolina 29585**
4. **South Carolina Department of Natural Resources  
James A. Quinn, Esquire  
217 Fort Johnson Rd.  
Charleston, South Carolina 29412**
5. **The Honorable Phil P. Leventis  
Post Office Box 1592  
Sumter, South Carolina 29151**
6. **Citizens Asking For a Safe Environment (CASE)  
Post Office Box 3370  
Sumter, South Carolina 29151**
7. **Other Interested parties who request notice of amendments of the Pinewood  
Site Custodial Trust Agreement**