
Midwest Interstate Low-Level Radioactive Waste Compact Commission

Annual Report

for the period from July 1, 2007 to June 30, 2008

**A Report to the Citizens of the Midwest Compact Region
on the Activities of the Midwest Interstate Low-Level
Radioactive Waste Compact Commission**

November 2008



Midwest Interstate Low-Level Radioactive Waste Compact Commission

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Annual Report for the period from July 1, 2007 to June 30, 2008

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Introduction

An interstate compact is a formal agreement between two or more states. Under Article 1, Section 10 of the U.S. Constitution, states may form compacts with the consent of Congress to resolve conflicts or address common problems. More than 120 such compacts have focused on various subjects, including water, education, transportation, fisheries, health, and waste.

The Midwest Interstate Low-Level Radioactive Waste Compact is an agreement between the states of Indiana, Iowa, Minnesota, Missouri, Ohio, and Wisconsin that provides for the cooperative and safe disposal of commercial low-level radioactive waste. The Compact was enacted into law by each member state legislature during the period from 1982 through 1984, and received Congressional consent in 1985.

During the late 1970s, prior to formation of the Compact, all of the nation's low-level radioactive waste was shipped to three disposal facilities located in Nevada, South Carolina, and Washington. With the support of the National Governors' Association and the National Conference of State Legislatures, these three states demanded a more equitable distribution of waste disposal responsibility and development of new disposal facilities. Congress responded by enacting the Low-Level Radioactive Waste Policy Act of 1980. (This Act was later replaced by the Low-Level Radioactive Waste Policy Amendments Act of 1985.) The federal legislation made disposal of Class A, B, and C low-level radioactive waste a state responsibility.

To reduce the number of new disposal facilities, Congress encouraged states to form regional compacts, and it gave compacts the unique authority to exclude waste from outside the boundaries of the compact region. States found this approach attractive because access to a regional disposal facility could be restricted solely to members of the compact. In addition, the approach allowed compact states to share the development costs for new disposal facilities.

Today, the Midwest Compact is one of 10 regional low-level radioactive waste compacts in the United States. There are 6 states not part of a compact.

This is the twenty-third in the series of annual reports published by the Midwest Compact Commission, the Compact's administrative body. The report summarizes activities and actions during the preceding fiscal year (July 1, 2007 through June 30, 2008). As required by Article 111(k) of the Compact, the report also contains the Commission's FY 2008 audited financial statements and the report of its independent, certified public accountant.

In accordance with another provision of the Compact, Article III(i)(2), this annual report will be submitted to the member state governors and appropriate legislative officers.

The Commission

The Midwest Interstate Low-Level Radioactive Waste Compact Commission (the Commission) is the administrative body of the Compact. It consists of one voting Commissioner from each of the six member states. Each state determines how it will appoint its Commissioner, and the state's Governor must provide written notification to the Commission of the appointment of a Commissioner and

any Alternate Commissioners. Advance notice is given for all meetings, which are open to the public, and actions are recorded in meeting minutes.

The Commission holds an annual meeting in June of each year to elect officers and approve a general fund budget. During FY 2007, Roger Suppes, Ohio, served as Vice-Chair. Stanley York, Wisconsin, served as Executive Di-

rector, the administrative officer of the Commission. The State Of Wisconsin Division of Public Health provides clerical support and maintains a Commission address and telephone for the transaction of Commission business.

The following persons served as Commissioners and Alternate Commissioners during the period from July 1, 2007 to June 30, 2008:

Commissioners

INDIANA

Vacant

IOWA

Liz Christiansen, Deputy Director
Iowa Department of Natural Resources
Wallace State Office Building
Des Moines, IA 50319
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Alternate Commissioners

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Jeff Vonk, Director
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Paul Schmidt, Chief
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Fax: 608.267.3695
e-mail: paul.Schmidt@wisconsin.gov

The following are under contract with the Commission:

Commission Counsel	Richard Ihrig, Lindquist & Venum. P.L.L.P.
Commission Auditor	James F. Warner, Boulay, Heutmaker, Zibell & Co. P.L.L.P.
Commission Clerical Support	Susan Hagstrom, Wisconsin Division of Public Health

Annual Meeting

Annual Meeting 2008

Article III (d) of the Midwest Compact requires that the Commission hold an annual meeting, and the Commission's By-laws specify that "the annual meeting shall include, but not be limited to, election of officers and adoption of a budget for the following fiscal year." The Commission amended its by-laws to permit meeting by teleconference. Meeting notices designate a place in each state where the public can participate in the meeting. The Commission scheduled its Annual Meeting as a teleconference for June 25, 2008. Five of the six Commissioners attended. The Executive Director reported on the activities of the Low-Level Radioactive Forum, Inc., in which the Compact has made a heavy invest-

ment. The Commission received the FY 2007 audit from the auditor and adopted a budget for FY 2009. The Commission reviewed the availability of disposal sites nationally.

The Commission noted that York was again available to be Chair. He was duly elected Chair. Suppes was reelected to the position of Vice Chair. The Commission asked Wisconsin to continue the present arrangement for salary for the Executive Director and clerical support. Wisconsin indicated that they would continue the present arrangements. York was appointed Executive Director for an indefinite term.

Public Involvement

To encourage public involvement, the Midwest Compact Commission maintains a mailing list of nearly 200 people who have expressed an interest in the Commission's activities. The mailing list includes individuals who have attended Commission meetings; generators; special interest groups in the Midwest Compact region; persons and groups from outside the region; and federal, state and local officials concerned with the disposal of low-level radioactive waste. Those on the mailing list receive meeting announcements, agendas, meeting summaries, and other information regarding Commission activities.

The Commission encourages public attendance at all of its meetings. Commission meetings are open to the public and noticed at least twenty days before the meeting. Public comment on agenda items is invited at the meetings.

Member states also distribute material on the subject within their jurisdiction.

Figure 1

What is Commercial Low-Level Radioactive Waste?

Commercial low-level radioactive waste is material that is contaminated with radioactivity. In 1995, there were 187 potential generators of such waste in the Midwest Compact region (including nuclear power plants, hospitals, universities, research institutions, government agencies, and industries) of which 49 actually shipped waste that was received at commercial disposal.

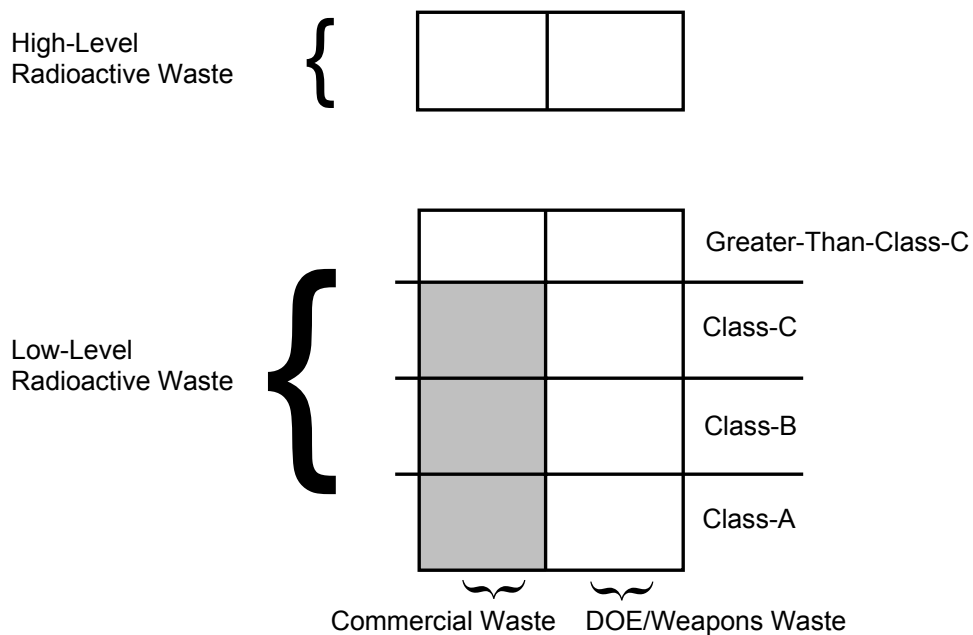
The number of generators shipping waste for disposal during any given year is subject to variation. The reasons for this variation can include the following: changes in product line or services offered, substitution of different radioactive or nonradioactive materials, periodic maintenance, equipment replacement, decontamination and dismantlement activities, and temporary storage of waste pending collection of amounts sufficient for economical shipment.

The waste can consist of clothing, wipe rags, lab equipment and glassware, luminous dials, hand tools, sealed radiation sources (e.g., measurement devices), filters and filter resins, consumer products (e.g., smoke detectors), internal reactor parts, and demolition debris. Most of this waste (Class A) has low concentrations of radionuclides, although a very small amount of the waste (Class B and Class C) has higher concentrations and different management requirements.

Low level radioactive waste shipped to commercial disposal facilities does not include spent fuel from nuclear reactors, atomic weapons production waste, or uranium mine and mill residues. Nor does it include liquid waste that is explosive, pyrophoric, or chemically hazardous.

Figure 2

Radioactive Waste Disposal Responsibility (chart not proportional)



■ Waste that is the disposal responsibility of the Midwest Compact
□ Waste that is a federal disposal responsibility

Figure 3

Midwest Compact Commission Budgets for FY 04, 05, 06, 07, 08 and 09

Activity	FY 2004 Budget	FY 2005 Budget	FY 2006 Budget	FY 2007 Budget	FY 2008 Budget	FY 2009 Budget
Reimbursement to WI for executive	\$10,000	\$10,000	\$8,000	\$8,000	\$8,000	\$8,000
Reimbursement to WI for clerical	700	800	500	500	500	500
Telephone, fax	40	0	0	0	0	0
Travel	3,000	1,500	1,000	1,000	1,000	1,000
Office supplies	100	100	0	0	0	0
Printing	1,200	2,000	1,200	1,200	1,400	1,400
Meeting expense	2,000	500	70	70	50	50
Publications, subscriptions	0	0	0	0	0	0
Accounting, audit	6,500	6,500	8,400	8,400	8,400	8,500
Legal counsel	3,000	3,000	3,000	3,000	3,000	3,000
Web Page	600	600	600	600	600	400
Record storage	200	200	0	0	200	200
Forum support	7,500	7,500	7,500	7,500	8,500	8,500
MCC other	0	25,000	0	0	0	0
Forum other	0	0	3,000	0	0	0
Total	\$34,840	\$57,700	\$33,470	\$30,270	\$31,650	\$31,550

Rebate Fund balance 7/1/07 \$1,633,806.18
 Rebate Fund balance 6/30/08 \$1,697,255.55
 Net gain (after expenses) \$63,449.37

Interregional Cooperation

The Midwest Compact Commission regularly interacts with other compacts and states. Among the notable activities and actions involving other compacts and states were the following:

Low-Level Radioactive Waste Forum

The Commission continues to participate actively in the Low-Level Radioactive Waste Forum, Inc. (LLW Forum). The LLC Forum is a national association of representatives of compacts, host states, unaffiliated states, and states with currently operating disposal facilities, established to facilitate the implementation of the 1985 Low-Level Radioactive Waste Policy Amendments Act. The LLW Forum provides an opportunity for compacts and states to share information and exchange views with officials of federal agencies and other interested parties. LLW Forum participants

also serve as liaisons to other entities, including the Conference of State Radiation Control Program Directors, the Conference of State Legislatures, and the Federal Facility Compliance Act Task Force. The Commission is represented on the LLW Forum by its Vice Chair.

Export and Disposal of Midwest Compact Waste

By action of the Atlantic Compact, Midwest Compact region generators no longer have access to the Energy Solutions, Inc., disposal facility in Barnwell, South Carolina.

Generators have access to the Energy Solutions, Inc., disposal facility in Clive, Utah. The Energy Solutions facility generally accepts high volume, low activity Class A waste that does not exceed license limitations on radionuclide concentrations. Energy Solutions of Utah has over 300 million cubic feet of unused capacity.

Since access to the Barnwell facility has been lost, generators of Class B and Class C waste will have to find temporary storage facilities until more permanent arrangements can be made. Although undesirable from a waste management standpoint, most utilities and large waste generators have sufficient storage capacity for periods of time ranging from five to ten years. Smaller generators may also have similar waste storage capacity, or could rely on vendors for storage needs.

The state of Texas is moving toward the establishment of a disposal site. The impact on the Midwest Compact is unclear at this time.

Looking Ahead

Exploration of Disposal Alternatives

The Commission intends to continue its exploration of opportunities that may arise for consolidation, contractual disposal arrangements, or other means of assuring generator access to existing disposal facilities. This includes review of the situation of currently operating facilities, as well as possibilities related to proposed new, privately-developed disposal facilities.

Continued Support for New Disposal Capacity in Other Compacts

Although no longer developing a site of its own, the Commission will continue to actively support development activities in other compacts. Development efforts in other compacts are followed closely.

Commission Staffing

During FY 2008 the Commission decided to vest the administrative function in the Executive Director, and to contract with the State of Wisconsin to provide administrative backup to the Executive Director and decided to continue the arrangement.

The Commission's office address and phone are located in the Office of Radiation Protection, Division of Public Health, Department of Health and Family Services, of the State of Wisconsin.

Figure 4a

Commercial LLRW Disposed at Barnwell, Beatty, Richland, and Envirocare: 1986-1996

VOLUME (ft3)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Indiana	295.51	2,257.06	1,891.97	2,150.31	1,956.01	5,723.62	2,715.14	967.15	1,622.81	100.78	328.98
Iowa	9,975.20	18,795.26	7,206.61	6,055.37	5,557.86	12,815.37	5,447.79	1,979.32	3,179.02	2,058.00	3,639.22
Minnesota	28,655.60	20,250.67	15,477.16	21,954.29	26,985.22	43,520.53	40,197.42	5,056.68	1,932.46	2,466.63	3,215.22
Missouri	27,307.48	28,782.69	11,911.77	18,802.64	19,609.59	19,055.46	11,271.86	3,178.02	5,896.82	6,998.54	14,305.99
Ohio	16,541.70	20,882.17	22,585.21	58,866.18	24,146.85	24,335.89	22,339.31	6,637.84	20,833.52	49,464.57	158,310.23
Wiscon-	6,252.10	9,792.73	10,599.36	6,880.93	9,217.32	7,228.19	6,884.60	2,225.38	5,892.17	1,050.86	2,396.65
TOTALS	89,027.59	100,760.58	69,672.08	114,709.72	87,472.85	112,679.06	88,856.12	20,044.39	39,356.80	62,139.38	182,196.29

CONTINUED THROUGH 2006 ON PAGE 13

Source: The DOE MIMS system

Figure 4a**Commercial LLRW Disposed at Barnwell, Beatty, Richland, and Envirocare: 1997-2007****VOLUME (ft3)**

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Indiana	380.93	73.71	568.62	60.73	6,134.40	191.78	137.01	310.75	83.90	462.96	450.80
Iowa	1,410.46	1,035.88	1,529.39	943.95	8,485.82	3,530.80	448.42	240.70	20,034.79	1,654.87	10,791.12
Minne-	1,751.67	1,316.63	1,838.92	3,268.80	1,616.01	3,696.18	10,850.35	31,735.38	22,131.37	8,288.81	8,525.20
Missouri	7,578.69	16,362.11	7,643.48	7,842.32	412,278.44	26,875.32	8,813.37	93,371.42	82,705.78	3,442.15	13,406.41
Ohio	155,673.80	127,469.69	75,478.78	64,211.13	31,214.69	15,041.75	32,139.30	216,802.48	107,011.70	39,091.27	21,309.73
Wiscon-	1,282.43	1,544.07	2,689.17	1,268.50	4,702.41	12,584.83	3,194.55	7,485.49	12,908.23	4,596.59	17,302.73
TOTALS	168,077.98	147,802.09	89,748.36	77,595.43	464,431.77	61,920.66	55,583.00	349,946.22	244,875.77	57,536.65	71,785.99

GRAND TOTAL 1986 THROUGH 2007: 2,756,218.78 ft3

Source: The DOE MIMS system

Figure 4b

Commercial LLRW Disposed at Barnwell, Beatty, Richland, and Envirocare: 1986-1996

ACTIVITY (curies)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Indiana	0	34.78	58.75	63.13	43.67	370.39	26.89	6.75	128.92	35.61	9.61
Iowa	21,664.13	1,067.71	400.98	16,953.42	37,807.79	528.67	42,085.40	51,341.86	1,632.89	209.38	552.04
Minnesota	28,332.33	1,042.42	2,327.71	60,952.08	1,657.09	4,030.69	59,979.20	1,449.65	1,738.82	365.12	1,406.00
Missouri	30.54	310.46	1,166.45	793.03	919.62	3,046.88	1,127.67	444.13	1,200.21	183.47	150.54
Ohio	339.00	309.46	836.96	1,211.40	4,315.70	3,839.66	3,440.21	2,370.27	582.69	552.77	50,021.82
Wisconsin	1,564.88	1,885.48	1,215.25	1,074.88	569.68	1,011.62	570.65	345.09	879.26	347.92	153.07
TOTALS	51,930.88	4,650.31	6,006.10	81,047.94	45,313.55	12,827.91	107,230.02	55,957.75	6,162.79	1,694.27	52,293.08

CONTINUED THROUGH 2006 ON PAGE 15

Source: The DOE MIMS system

Figure 4b

Commercial LLRW Disposed at Barnwell, Beatty, Richland, and Envirocare: 1997-2007

ACTIVITY (curies)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Indiana	0.89	45.32	65.00	0.74	16.61	7.00	2.38	0.61	0.64	5.21	0.55
Iowa	114.33	266.70	1,721.81	150.27	88.01	108.39	1.17	1.35	0.82	16,049.79	110.00
Minnesota	82.73	313.95	128.05	127.09	113.59	30.49	45,932.72	13,453.55	250.05	121.72	264.47
Missouri	1,670.60	811.53	3,923.94	174.23	511.57	358.30	80.34	309.67	42.38	923.40	166.51
Ohio	1,077.37	99.69	402.45	283.83	140.73	1,218.51	362.08	11,002.21	1,154.63	2,510.02	39,997.38
Wisconsin	1,343.55	8.05	441.60	183.14	133.67	205.46	257.99	87.49	387.83	5,959.10	9,958.02
TOTALS	4,289.47	1,545.24	6,682.85	919.30	1,004.18	1,928.15	46,636.68	24,854.88	1,836.35	25,569.24	50,496.93

GRAND TOTAL 1986 THROUGH 2007: 590,877.87 curies

Source: The DOE MIMS system



**MIDWEST INTERSTATE LOW-LEVEL
RADIOACTIVE WASTE COMPACT COMMISSION**

Financial Statements

Year Ended June 30, 2008



**MIDWEST INTERSTATE LOW-LEVEL
RADIOACTIVE WASTE COMPACT COMMISSION**

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Boulay, Heutmaker, Zibell & Co. P.L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Member of the International Group of
Accounting Firms with Offices in Principal Cities



REPORT OF INDEPENDENT AUDITORS

Commissioners
Midwest Interstate Low-Level Radioactive Waste Compact Commission
Madison, Wisconsin

We have audited the accompanying statement of financial position of Midwest Interstate Low-Level Radioactive Waste Compact Commission (a non-profit organization) as of June 30, 2008 and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Midwest Interstate Low-Level Radioactive Waste Compact Commission as of June 30, 2007, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Boulay, Heutmaker, Zibell & Co. P.L.L.P.
Certified Public Accountants

Minneapolis, Minnesota
September 28, 2008

**MIDWEST INTERSTATE LOW-LEVEL
RADIOACTIVE WASTE COMPACT COMMISSION**

Statement of Financial Position

ASSETS	June 30, 2008		
	General Fund	Rebate Fund	Total
Investments	\$ -	\$ 1,696,871	\$ 1,696,871
Interest receivable	-	7,724	7,724
Total assets	\$ -	\$ 1,704,595	\$ 1,704,595
 <u>LIABILITIES AND NET ASSETS</u>			
Liabilities			
Deferred rebate	\$ -	\$ 1,704,595	\$ 1,704,595
Total liabilities	-	1,704,595	1,704,595
Net Assets, unrestricted	-	-	-
Total liabilities and net assets	\$ -	\$ 1,704,595	\$ 1,704,595

Notes to Financial Statements are an integral part of this Statement.



**MIDWEST INTERSTATE LOW-LEVEL
RADIOACTIVE WASTE COMPACT COMMISSION**

Statement of Activities

Year Ended June 30, 2008

Revenue

Rebate Fund revenue transfers	\$	38,771
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Expenses

Contract services	2,842
Legal	16,646
Accounting	8,125
Dues	8,500
Travel	628
Meetings	54
Web site	300
Annual report	1,383
LLW development	293
Total expenses	<u>38,771</u>

Change in Net Assets	-
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Net Assets - Beginning of Year	<u>-</u>
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Net Assets - End of Year	<u><u>\$ -</u></u>
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Notes to Financial Statements are an integral part of this Statement.



**MIDWEST INTERSTATE LOW-LEVEL
RADIOACTIVE WASTE COMPACT COMMISSION**

Statement of Cash Flows

Year Ended June 30, 2008

Cash Flows Used for Operating Activities

Change in net assets	\$ -
Adjustments to reconcile change in net assets to net cash from operating activities:	
Unrealized gain on investments, net	(60,723)
Realized gain on investments, net	(2,342)
Changes in assets and liabilities:	
Interest receivable	7,553
Deferred rebate	55,512
Net cash used for operating activities	<u>-</u>
Net Change in Cash	-
Cash - Beginning of Year	<u>-</u>
Cash - End of Year	<u><u>\$ -</u></u>
Supplemental Disclosure of Non-cash Investing Activities	
Proceeds of investments re-invested	\$ 2,078,090

Notes to Financial Statements are an integral part of this Statement.



**MIDWEST INTERSTATE LOW-LEVEL
RADIOACTIVE WASTE COMPACT COMMISSION**

Notes to Financial Statements

June 30, 2008

1. NATURE OF ORGANIZATION

The Midwest Interstate Low-Level Radioactive Waste Compact (the Midwest Compact) was formally established in October 1983, to meet state responsibilities under the Federal Low-Level Radioactive Waste Policy Act of 1980 (PL 96-573) and the Low-Level Radioactive Waste Policy Amendments Act of 1985 (PL 99-240). The Midwest Compact consists of six states: Indiana, Iowa, Minnesota, Missouri, Ohio and Wisconsin. The Midwest Compact established the Midwest Interstate Low-Level Radioactive Waste Compact Commission (the Commission), composed of one voting representative from each member state.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The Commission follows the guidelines established in Statement of Financial Accounting Standards (SFAS) No. 116, "Accounting for Contributions Received and Contributions Made" and SFAS No. 117, "Financial Statements of Not-for-Profit Organizations." In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. In accordance with SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Commission has no temporarily or permanently restricted net assets. As permitted, the Commission has also presented its statement of financial position by fund. The Organization classifies its funds as follows:

General Fund - The General Fund is the operational fund of the Commission. From inception through June 30, 1989, the Midwest Compact's state members contributed to the Fund based on an approved projected annual budget. When future operational funding became available from Rebate Funds received by the Commission, the member states suspended contributions to the General Fund.



**MIDWEST INTERSTATE LOW-LEVEL
RADIOACTIVE WASTE COMPACT COMMISSION**

Notes to Financial Statements

June 30, 2008

Rebate Fund - Rebate funds are derived from disposal surcharges that were levied on generators of low-level radioactive waste from January 1986 through December 1992. The surcharges were mandated by the 1985 Low-Level Radioactive Waste Policy Amendments Act, and 25% of the surcharges were placed in an escrow account administered by the Department of Energy. Rebates of the escrowed amounts served as an incentive to regions and states to meet Federal milestones for the development of their own disposal facilities. Use of these funds is restricted by law, and all amounts, including investment earnings, are classified as a deferred item in the accompanying financial statements. However, consistent with the Amendments Act, Rebate Fund monies may be withdrawn and used by the Commission to the extent needed for general operations.

Accounting Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Revenue Recognition

The Commission recognizes revenues from the Rebate Fund based on the accrual basis and transfers revenues for general operations. All revenue is considered to be available for general use unless specifically restricted.

Cash and Equivalents

Investments in cash equivalents within the Rebate Fund are included in investments in the accompanying statement of financial position due to the nature and the terms of the fund. Cash equivalents include money market funds which are not insured.

The Commission considers money market with an original maturity of three months or less to be cash and equivalents.



**MIDWEST INTERSTATE LOW-LEVEL
RADIOACTIVE WASTE COMPACT COMMISSION**

Notes to Financial Statements

June 30, 2008

Investments

The Commission's investments are recorded at fair value based on quoted market prices. Realized and unrealized gains and losses are restricted under the terms of the Rebate Fund and are recorded in the same manner as a deferred item as are interest and dividend earnings within the fund.

Income Tax Status

The Commission has been declared tax exempt under the Internal Revenue Code and, accordingly, there is no provision for income taxes in the accompanying financial statements.

Recently Issued Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 157 (SFAS 157), Fair Value Measurements. SFAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The statement is effective for (1) financial assets and liabilities in financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years and (2) certain non-financial asset and liabilities in financial statements issued for fiscal years beginning after November 15, 2008, and interim periods within those fiscal years. The Company is evaluating the effect, if any, that the adoption of SFAS 157 will have on its results of operations, financial position, and the related disclosures.

In February 2007, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 159, (SFAS 159), The Fair Value Option for Financial Assets and Financial Liabilities – Including an amendment of FASB Statement No. 115 (Accounting for Certain Investments in Debt and Equity Securities). SFAS 159 provides companies with an option to report selected financial assets and liabilities at fair value and is effective for fiscal years beginning after November 15, 2007 with early adoption permitted. The Company is evaluating the effect, if any, that the adoption of SFAS 159 will have on its results of operations, financial position, and the related disclosures.



**MIDWEST INTERSTATE LOW-LEVEL
RADIOACTIVE WASTE COMPACT COMMISSION**

Notes to Financial Statements

June 30, 2008

3. INVESTMENTS

Investments are recorded at market value, and consist of the following at June 30, 2008:

Money market funds	\$ 43,451
3.25% Countrywide Bk Alexandria VA, due in 2008	100,000
3.20% National Bk S C Sumter CD, due in 2008	100,000
3.20% Firstbank P R Santurce CD, due in 2008	100,000
3.20% Alpine Bks Colo Glenwood Springs CD, due in 2009	100,000
3.25% Discover Bk Greenwood Del CD, due in 2009	99,331
3.25% Omni Natl Bk Atlanta GA CD, due in 2009	98,944
3.30% Georgian Bk Atlanta GA CD, due in 2009	98,981
4.80% Bank of Elk River Minn CD, due in 2009	30,199
3.25% Security Bk Bibb Cnty Macon GA CD, due in 2009	49,789
4.00% Eurobank Hato Rey P R CD, due in 2009	49,789
3.30% Crescent St Bk Cary North Carolina CD, due in 2010	98,397
3.35% First Bk Beverly Hills FSF Calabasas Calif CD, due in 2010	98,463
3.60% Indymac Bk F S B Pasadena Calif CD, due in 2010	19,740
3.70% Heritage Bk Comm San Jose Calif CD, due in 2010	49,334
3.55% Paragon Coml Bk Raleigh NC CD, due in 2010	54,888
3.25% Community First Bk Prineville Ore CD, due in 2011	96,710
3.60% Independence Bk Newport Beach Calif CD, due in 2011	45,842



**MIDWEST INTERSTATE LOW-LEVEL
RADIOACTIVE WASTE COMPACT COMMISSION**

Notes to Financial Statements

June 30, 2008

3.75% Capital One Natl Assn VA CD, due in 2011	97,896
3.85% BMW Bk North Amer Salt Lake City Utah CD, due in 2011	98,114
4.10% Centennial Bk Fountain VY CALif CD, due in 2011	49,184
4.85% Talbot St Bk Woodland GA CD, due in 2020	23,657
5.50% Federal Home Ln Mtg Corp Seriel CD, due is 2034	<u>45,222</u>
Total	<u>\$ 1,696,871</u>

Given the nature and legal restrictions of the Rebate Fund, the Commission records investment earnings as an agency fund and thus they are accumulated with the “deferred rebate” account of the Fund until legal restrictions are satisfied. At that time, earnings are then recognized as revenue within the statement of activities.

A reconciliation of investment accounts including earnings follow:

	<u>Rebate Fund</u>
Investments at July 1, 2007	\$ 1,633,806
Interest earnings	75,006
Unrealized loss, net	24,488
Transfers	<u>(38,771)</u>
Investments at June 30, 2008	<u>\$ 1,696,871</u>

4. FUTURE OPERATIONS

The Commission intends to monitor national and regional developments regarding management of low-level radioactive waste, and will continue to review office and staffing requirements during the fiscal year 2009.



NOTES:



NOTES:



