

EnergySolutions, Inc.
Form 10-K/A
April 29, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2012

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

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Commission file number 001-33830

EnergySolutions, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

51-0653027

(I.R.S. Employer
Identification Number)

423 West 300 South, Suite 200

Salt Lake City, Utah

(Address of principal executive offices)

84101

(Zip Code)

Registrant's telephone number, including area code: **(801) 649-2000**

Securities registered pursuant to Section 12(b) of the Act:

Title of Class

Common Stock, \$0.01 par value per share

Name of Exchange on which registered

The New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulations S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input checked="" type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant on June 30, 2012, was approximately \$150 million based upon the closing price reported for such date on the New York Stock Exchange. For purposes of this disclosure, shares of common stock held by persons who hold more than 5% of the outstanding shares of common stock and shares held by executive officers and directors of the registrant have been excluded because such persons may be deemed to be affiliates. This determination of executive officer or affiliate status is not necessarily a conclusive determination for other purposes.

As of April 23, 2013 91,052,385 shares of registrant's common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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EXPLANATORY NOTE

References herein to *EnergySolutions*, the Company, we, us or our refer to *EnergySolutions*, Inc. and its consolidated subsidiaries unless the context otherwise requires.

On March 18, 2013, the Company filed its Annual Report on Form 10-K for the year ended December 31, 2012 (the Original Form 10-K) with the Securities and Exchange Commission (the SEC).

Pursuant to Instruction G(3) of Form 10-K, this Amendment No. 1 on Form 10-K/A (Amendment No. 1) is being filed to amend and restate Part III of the Original Form 10-K to include the information required by Part III of Form 10-K due to the fact that the Company s definitive proxy statement for its 2013 Annual Meeting of Stockholders will be filed with the SEC more than 120 days after the end of its 2012 fiscal year. In addition, this Amendment No. 1 amends Item 15 of Part IV of the Original Form 10-K to include new certifications by our principal executive officer and principal financial officer under Section 302 of the Sarbanes-Oxley Act of 2002 as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended. Because this Amendment No. 1 includes no financial statements, we are not including certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Except as set forth in this Amendment No. 1, no other items in the Original Form 10-K are being amended hereby. The Company has not undertaken any obligation to update or supplement any other items in the Original Form 10-K, including, without limitation, the Company s consolidated financial statements included therein (the 2012 Financial Statements), to reflect any events occurring after March 18, 2013 or to modify or update information or disclosures in the Original Form 10-K or the 2012 Financial Statements affected by other subsequent events.

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This Amendment No. 1 contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are based on the current expectations and beliefs of EnergySolutions and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described in the forward-looking statements. Any statements that are not statements of historical fact (such as statements containing the words believes, plans, anticipates, expects, estimates and similar expressions) should be considered forward-looking statements. Among others, the following risks, uncertainties and other factors could cause actual results to differ from those set forth in the forward-looking statements: (i) the risk that the proposed acquisition of EnergySolutions pursuant to that certain Agreement and Plan of Merger, dated January 7, 2013 (as amended, the Merger Agreement), by and among Rockwell Holdco, Inc., a Delaware corporation, which is an affiliate of Energy Capital Partners II, LLC, Rockwell Acquisition Corp. and the Company, pursuant to which, subject to certain conditions, Rockwell Acquisition Corp will merge with and into the Company (the Merger), may not be consummated in a timely manner, if at all; (ii) the risk that the Merger Agreement may be terminated in circumstances that require EnergySolutions to pay Energy Capital Partners Management II, LP or its designee a termination fee of up to \$13,600,000, including the inability to complete the Merger due to the failure to satisfy certain conditions for completion of the Merger; (iii) risks related to the diversion of management's attention from EnergySolutions' ongoing business operations; (iv) risks regarding the failure of Energy Capital Partners to obtain the necessary financing to complete the Merger; (v) the effect of the announcement of the acquisition on EnergySolutions' business relationships (including, without limitation, partners and customers), operating results and business generally as well as the potential difficulties in employee retention as a result of the Merger; (vi) risks related to obtaining the requisite consents to the acquisition, including, without limitation, the timing (including possible delays) and receipt of regulatory approvals from various governmental entities (including any conditions, limitations or restrictions placed on these approvals) and the risk that one or more governmental entities may deny approval; (vii) risks related to the outcome of any legal proceedings that have been, or will be, instituted against EnergySolutions related to the Merger Agreement; and (viii) risks related to the effects of local and national economic, credit and capital market conditions on the economy in general. Additional risk factors that may affect future results are contained in the subsection entitled Risk Factors under Part I, Item 1A of the Original Form 10-K. Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by EnergySolutions. EnergySolutions expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change of expectations with regard thereto or to reflect any change in events, conditions or circumstances.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Directors

Our board of directors (the Board) currently consists of eight members. Certain biographical information regarding our directors, including their ages and dates that they were first elected to our Board, is set forth below. In each individual's biography we have highlighted specific experience, qualifications, and skills that led the Board to conclude that each individual should continue to serve as a director of our Board.

Steven R. Rogel. Mr. Rogel, 70, has served on the Board since September 2009 and was appointed Chairman in February 2010. In 1999, he was elected Chairman of the Board of Weyerhaeuser Company (NYSE: WY), a company that grows and harvests trees, builds homes and manufactures forest products globally, and was President, Chief Executive Officer and a director thereof from December 1997 to January 1, 2008 when he relinquished the role of President. He relinquished the Chief Executive Officer role in April 2008 and retired as Chairman as of April 2009. Before joining Weyerhaeuser Company, Mr. Rogel was Chief Executive Officer, President and a director of Willamette Industries, Inc., a lumber and paper company purchased by Weyerhaeuser Company in 2002. He served as Chief Operating Officer of Willamette Industries, Inc. until October 1995 and before that time, as an Executive and Group Vice President for more than five years. Mr. Rogel is a director of Union Pacific Corporation (NYSE: UNP), a rail transportation service company, where he is the lead independent director and a member of the Corporate Governance and Compensation Committees. He is a director of the Kroger Company (NYSE: KR), a food retailer, where he is a member of the Corporate Governance and Financial Policy Committees and was the former lead director. Mr. Rogel received his Bachelor of Science degree in Chemical Engineering from the University of Washington.

The qualifications of Mr. Rogel identified by the Board include the following: Mr. Rogel has significant executive management, business and corporate governance experience as a result of his years of service in top executive positions with Weyerhaeuser Company and Willamette Industries, Inc., as well as his service on other corporate boards. The Board has determined that Mr. Rogel qualifies as an independent director and he acts as the Company's lead independent director.

David J. Lockwood. Mr. Lockwood, 53, was appointed President and Chief Executive Officer of EnergySolutions in June 2012. Mr. Lockwood has served as a member of the Board since November 2010 and continues to serve on the Board. From 2007 through 2012, Mr. Lockwood was Managing Partner of ValueAct Small Cap, an investment management firm. Prior to that, Mr. Lockwood was Chairman and Chief Executive Officer of Liberate Technologies (NYSE: LBRT), a provider of software to digital media companies, from 2003 to 2006. From 2001 to 2003, Mr. Lockwood was Chief Executive Officer and President of Intertrust (NYSE: ITRU), a company that develops software for digital rights management and licenses intellectual property. Mr. Lockwood has also held a number of positions in the financial services industry, including Managing Director at Goldman Sachs. Mr. Lockwood currently serves as a director of Steinway Musical Instruments, Inc. (NYSE: LVB), a manufacturer of musical instruments and Unwired Planet, Inc. (NASDAQ: UPIP), an intellectual property and technology licensing company. He has been a lecturer on the faculty of the Stanford Graduate School of Business, where he taught courses in corporate leadership. Mr. Lockwood holds a Bachelor of Arts degree from Miami University (Ohio) and a Masters of Business Administration degree from the Graduate School of Business of the University of Chicago.

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The qualifications of Mr. Lockwood identified by the Board include the following: Mr. Lockwood has significant financial, executive management, business and corporate governance experience as a result of his years of experience as an investment manager, investment banking executive and Chief Executive Officer of two public technology companies. Mr. Lockwood also has significant board experience and has lectured in investing and corporate governance at the Stanford Graduate School of Business.

J. *Barnie Beasley, Jr.* Mr. Beasley, 61, has served on the Board since October 2008, when he retired as Chairman, President and Chief Executive Officer of Southern Nuclear Operating Company, a subsidiary of Southern Company (NYSE: SO) that provides electricity in the southeastern United States. He served as its President and Chief Executive Officer since September 2004 and Chairman since June 2005. Mr. Beasley's career with Southern Nuclear Operating Company began in 1997, where he served as a Vice President and later as Executive Vice President and Chief Nuclear Officer. Prior to joining Southern Nuclear Operating Company, Mr. Beasley spent 27 years in various roles with Georgia Power Company, including 5 years as Plant General Manager at the Vogtle Nuclear Generating Station. He has held a Senior Reactor Operator's license from the U.S. Nuclear Regulatory Commission, and he currently holds a Professional Engineering License in the State of

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Georgia as an Electrical Engineer. He is a member of both the Georgia Society and the National Society of Professional Engineers. From January 2007 to January 2011, Mr. Beasley served as a member of the National Nuclear Accrediting Board, which is responsible for accrediting nuclear power plant training programs. Since April 2011, Mr. Beasley has served as an independent nuclear safety and operations expert to the Board of Directors of the Tennessee Valley Authority, a large electric utility servicing portions of several states in the southeastern United States. He previously served on the Board of Directors and several committees of the Nuclear Energy Institute, including the Executive Committee and the Organization and Compensation Committee. Additionally, he served on the Board of Directors and Audit Committee of the Foundation for Nuclear Studies, a Washington, D.C. based organization that seeks to promote sound national policy on the use and development of nuclear technologies. Mr. Beasley also previously served as a director of Southeastern Electric Exchange, a non-profit, non-political trade association of investor-owned electric utility companies, as a director of Junior Achievement of Greater Birmingham, and on the advisory board of INROADS/Birmingham, a program that prepares talented minority youth for corporate and community leadership. Mr. Beasley currently serves on the University of Georgia Engineering Advisory Board and has previously served as its Chairman. Mr. Beasley graduated from the University of Georgia with a Bachelor of Science degree in Engineering.

The qualifications of Mr. Beasley identified by the Board include the following: Mr. Beasley has decades of experience in the nuclear and power industries, including high level executive management and business oversight experience. Mr. Beasley also has education and experience in the engineering fields and experience on boards and committees in the nuclear industry. Mr. Beasley has cultivated strong relationships with U.S. industry leaders and is experienced in communicating and working with U.S. federal government and state representatives and administrators. The Board has determined that Mr. Beasley qualifies as an independent director.

Dr. Pascal Colombani. Dr. Colombani, 67, has served on the Board since June 2009. Dr. Colombani is a member of the French Academy of Technology and has been a senior advisor for high technology and energy at A.T. Kearney Paris, a private global management consulting company, since 2003. He also serves as the non-executive chairman of Valeo SA (Paris: FR), a company that designs, produces and sells automobile components globally, as a non-executive director of Alstom SA (Paris: ALO), a company that develops innovative transport and energy technology, and as a non-executive director of Technip SA (Paris: TECNV), a global engineering, technology and project management company for the oil and gas industry. Dr. Colombani has held a number of positions in the nuclear energy sector, including Chairman and Chief Executive Officer of the French Atomic Energy Commission (CEA), Chairman of the Supervisory Board of Areva (Paris: CEI), a global supplier of carbon-free electric power, non-executive director of Électricité de France (EDF) (Paris: EDF), a nuclear utility company that provides electricity in Europe, North and South America, Asia, the Middle East and Africa, and non-executive director of EDF's subsidiary British Energy plc, a utility company that owns nuclear power stations in the United Kingdom.. Dr. Colombani also served as a non-executive director of Rhodia SA (Paris: RHA), a global chemical manufacturing company. Previously he had an industrial career with Schlumberger Limited (NYSE: SLB), an oilfield services provider in Europe, the United States, Japan and China. Dr. Colombani graduated from École Normale Supérieure at Saint-Cloud in France, holds a Ph.D. in nuclear physics from the University of Paris Sud and performed post-doctoral work in France and California.

The qualifications of Dr. Colombani identified by the Board include the following: Dr. Colombani has extensive international energy industry experience as a result of his work with Schlumberger Limited, A.T. Kearney Paris, and as a member of the French Academy of Technology. Dr. Colombani has important government experience and relationships, particularly in light of his service as Chairman and Chief Executive Officer of the French Atomic Energy Commission from January 2000 to December 2002. Dr. Colombani also has doctorate and post-doctoral experience in nuclear science and corporate management and experience gained from years of service on other international boards of directors and in various advisory positions. The Board has determined that Dr. Colombani qualifies as an independent director.

J.I. Chip Everest, II. Mr. Everest, 56, has served on the Board since July 2007. Since 2012, Mr. Everest has served as Chief Financial Officer of Sustainable Power Group, LLC, a renewable energy development company. From July 2007 through February 2009, Mr. Everest held the office of Vice Chairman of the Company. Prior to that, Mr. Everest served as our Executive Vice President and Chief Financial Officer from 2005 until July 2007. From 1989 to 1992, Mr. Everest was the Director of Finance and Corporate Development at USPCI, a Union Pacific Corporation hazardous waste company. He became Vice President, Finance at ECDC Environmental in 1992 after its acquisition by USPCI and Laidlaw Environmental. In 1997, Mr. Everest co-founded ISG Resources, Inc., a provider of coal combustion products management and

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marketing services to the electric power industry, after acquiring JTM Industries from Laidlaw. In 2002, Headwaters Incorporated (NYSE: HW), a global company providing products, technologies and services in the building products, construction material and energy industries, acquired ISG and Mr. Everest became the Vice President of Corporate Development and Treasurer of Headwaters Incorporated. In 2003, Mr. Everest co-founded Western Pacific Group, a small

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private equity fund focused on making long-term investments in a wide cross section of companies and real estate. Mr. Everest is a member of the British North American Committee of the Atlantic Council. Mr. Everest holds a Bachelor of Arts degree from Southern Methodist University and a Masters of Business Administration degree from the University of Texas.

The qualifications of Mr. Everest identified by the Board include the following: Mr. Everest has extensive knowledge of the Company's unique challenges, regulatory environment and history as a result of being an executive officer of the Company from 2005 through February 2009. Mr. Everest also has extensive management experience at companies in related industries, such as USPCI, ISG Resources, Inc. and Headwaters Incorporated, as well as finance and private equity experience. Mr. Everest also has valuable relationships with key government representatives and influential local and national industry and government leaders. The Board has determined that Mr. Everest qualifies as an independent director.

Clare Spottiswoode, CBE. Ms. Spottiswoode, 60, has served on the Board since July 2009. Ms. Spottiswoode was appointed as Chair of EnergySolutions EU Limited, a subsidiary of the Company, in January 2010. Since 2001, she has held a number of non-executive directorships, including Deputy Chair of British Energy, a utility company that owns nuclear power stations, from 2001 to 2007; Deputy Chair of Bergesen Worldwide Gas, a gas and shipping company, from 2005 to 2009; and director of Tullow Oil plc (LSE: TLW), an oil and gas exploration and production company, from 2002 to 2011. Currently, Ms. Spottiswoode is a non-executive director of Ilika, plc, a research and development company, a non-executive director of G4S plc (formerly Group 4 Securior) (LSE: GFS), a global security services company, a non-executive director of Enquest plc (LSE: ENQ), an oil and gas development and production company, and Chairman of Energetix Group plc (listed on the AIM sub-market of the LSE (LSE: EGX)), an alternative energy products company. Ms. Spottiswoode served as Director General of the Office of Gas Supply, the regulator of the gas industry in the United Kingdom from 1993 to 1998. From November 2006 to December 2009, she served as the first policyholder advocate representing the interests of one million policyholders in Norwich Union's (a subsidiary of Aviva plc (NYSE: AV)) proposed reattribution of inherited estates. From June 2010 to September 2011, Ms. Spottiswoode served as a commissioner on the five-member Independent Commission on Banking which was established to consider structural and related non-structural reforms to the United Kingdom banking sector to promote financial stability and competition. During her career, she has also acted as an economist at HM Treasury, the United Kingdom's economic and finance ministry responsible for formulating and implementing the government's financial and economic policy, lectured at London Business School, and set up and managed private business interests. Ms. Spottiswoode holds a Master of Philosophy degree in Economics from Yale University and a Master of Arts degree in Mathematics and Economics from Cambridge University.

The qualifications of Ms. Spottiswoode identified by the Board include the following: Ms. Spottiswoode has significant executive management, regulatory, corporate governance and board level experience in related industries in the United Kingdom, a strategically important area for significant operations of the Company. Ms. Spottiswoode also has strong relationships with influential government, academic and industry leaders in the United Kingdom.

Robert A. Whitman. Mr. Whitman, 59, has served on the Board since July 2008. Mr. Whitman has been a director of Franklin Covey Co. (NYSE: FC), a global consulting and training company, since May 1997 and has served as Chairman of its Board of Directors since June 1999 and Chief Executive Officer since January 2000. Mr. Whitman served as a director of Covey Leadership Center from 1994 to 1997. Prior to joining the Franklin Covey Co., Mr. Whitman served as President and Co-Chief Executive Officer of The Hampstead Group, a private equity investment firm focused in the lodging and senior housing industries. During his tenure at The Hampstead Group, Mr. Whitman served as a director of Bristol Hotels and Resorts, Inc. (formerly NYSE) from 1998 to 2000, as a director and Vice-Chairman of the Board of Directors of Bristol Hotel Corporation (formerly NYSE) from 1994 to 1996, as a director of the Wyndham Hotel Corporation (now Wyndham Worldwide Corporation (NYSE: WYN)) from 1996 to 1998, and as Chairman and Chief Executive Officer of Forum Group, Inc., (formerly NASDAQ) an owner/operator of senior living facilities, from 1993 to 1996. Prior to that time, Mr. Whitman was a Senior Partner and member of both the Board of Directors and Executive Committee for the Trammell Crow Group, a real estate development and investment firm. While at Trammell Crow, he served as Co-Managing Partner and Co-Chief Executive Officer of Trammell Crow Interests (the hotel development, management, hospitals and other medical operations and international development unit of Trammell Crow Company), Chief Financial Officer of Trammell Crow Group and Trammell Crow Company, and Managing Partner and Chief Executive Officer of Trammell Crow Ventures (the real estate

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investment, banking and investment management unit of Trammell Crow Company). Mr. Whitman received his Bachelor of Arts degree in Finance from the University of Utah and a Masters of Business Administration degree from Harvard Business School.

The qualifications of Mr. Whitman identified by the Board include the following: Mr. Whitman has strong executive management, accounting and business skills arising from his extensive experience in executive and board level positions with

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Franklin Covey Co. and other public and private companies, and his related educational background. The Board has determined that Mr. Whitman qualifies as an independent director.

David B. Winder. Mr. Winder, 74, has served on the Board since our initial public offering in November 2007. Mr. Winder was a certified public accountant with KPMG LLP, as an employee from 1963 to 1972 and as a partner from 1972 until his retirement in 1997. Since his retirement from KPMG LLP, Mr. Winder was Executive Director, Department of Community and Economic Development for the State of Utah from March 1997 to April 2002 and Special Assistant to the Governor of the State of Utah from April 2002 to March 2004, where he was responsible for various projects following the Olympic Winter Games in Salt Lake City. Since November 2002, Mr. Winder also has been a director of and consultant to various for-profit and not-for-profit organizations. Mr. Winder is currently a director and Chair of the Audit Committee of GE Capital Bank, Inc., a subsidiary of GE Capital Inc., a subsidiary of General Electric Company (NYSE: GE), and is a director of AlSCO, Inc., a multi-national textile services company, and Savage Companies, a supply chain services company. He is the immediate past Chair of the Board of Directors of the Utah chapter of the National Association of Corporate Directors. From 2003 to 2011, Mr. Winder was a member of the Board of Directors of the Utah Retirement Systems and Public Employees Health Program, where he also served as Board President and Audit Committee Chair. Mr. Winder received an A.B. degree in Social Sciences from Stanford University with highest honors.

The qualifications of Mr. Winder identified by the Board include the following: Mr. Winder has strong management, business and accounting skills as a result of his years of work with KPMG LLP, service as executive director of the Utah Department of Community and Economic Development and other roles. Mr. Winder provides to the Board important accounting experience and strong relationships with key government leaders. The Board has determined that Mr. Winder qualifies as an independent director.

Executive Officers

In addition to David J. Lockwood, whose biographical information is set forth above, the following individuals serve as executive officers of the Company:

Greg Wood, Executive Vice President, Chief Financial Officer. Mr. Wood, 54, was appointed Executive Vice President and Chief Financial Officer for EnergySolutions in June 2012. From February 2010 to June 2012, he served in various capacities for Actian Corporation, a provider of database and data analytics software, including as Co-President and Chief Financial Officer. Mr. Wood currently serves as a director of Steinway Musical Instruments, Inc. (NYSE: LVB), a manufacturer of musical instruments. Prior to joining Actian, Mr. Wood held Chief Financial Officer roles at numerous public and private companies, including Silicon Graphics, Liberate Technologies, and InterTrust Technologies. A certified public accountant (inactive), Mr. Wood holds a Bachelor of Business Administration degree in Accounting from the University of San Diego and a Juris Doctor degree from the University of San Francisco School of Law.

John A. Christian, President, Logistics, Processing and Disposal Group. Mr. Christian, 56, was appointed as President, Logistics, Processing and Disposal Group in September 2012. Prior to this appointment, he served as President, Long-Term Stewardship Group from January 2011 to September 2012, as President, Commercial Group from April 2010 to January 2011 and as President, Commercial Services, from March 2006, when he joined the Company as part of the BNG America, LLC acquisition, until April 2010. Prior to the acquisition, Mr. Christian served in various executive positions within BNG America from 2000 to 2006 including Chief Operating Officer from 2003 to 2006. He received a Bachelor of Science degree in Engineering from Duke University and a Master of Engineering degree from the University of Florida.

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Mark Morant, President, Products and Technology Group. Mr. Morant, 56, was appointed as President, Products and Technology Group in September 2012. Global Commercial Group in November 2010. Prior to this appointment, he served as President, Global Commercial Group from November 2010 until September 2012 and as President, International Group, from January 2007 to November 2010. From 1991 to 2007, Mr. Morant served as Managing Director of Magnox Electric (now owned by EnergySolutions EU Limited), Managing Director of Alfa, a division of British Nuclear Fuels Limited that managed liabilities and contract performance, and Director of Privatization, a group that helped transition British Nuclear Fuels Limited from a public company to a private company. Prior to those positions, Mr. Morant worked for a European change management consultancy supporting clients in the nuclear, aerospace, transport and engineering industries. Mr. Morant has been a member of the Institute of Chartered Accountants since 1981. Mr. Morant received a Bachelor of Science degree in Economics from Nottingham University.

Alan Parker, President, Project Group and Government Group. Mr. Parker, 60, was appointed as President, Project Group in September 2012 and continues to serve as President, Government Group, to which he was appointed in

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March 2010. Prior to these appointments, Mr. Parker served as Executive Vice President supporting the Company's International Division from December 2008 to March 2010 and Chief Operating Officer from November 2006 to December 2008. Before joining the Company, Mr. Parker served as President, Federal Group of CH2M Hill, a global company engaged in engineering, consulting and construction, in 2006, and Chief Executive Officer of CH2M Hill-Washington Group Idaho, a joint venture entity, from 2005 to 2006. Prior to that, Mr. Parker was Chief Executive Officer of Kaiser-Hill, LLC (a subsidiary of the Kaiser Group Holdings, Inc. (NASDAQ: KGHI)), the prime contractor for the Department of Energy's \$7 billion closure of the Rocky Flats site from 2001 to 2004. Mr. Parker also has 20 years of experience in various project management and executive positions with Morrison Knudsen Corporation, a construction company (acquired by Washington Group International, which was later acquired by URS Corporation (NYSE: URS)). Mr. Parker received a Bachelor of Science degree in Mining Engineering from the University of Idaho.

Russell G. Workman, General Counsel and Corporate Secretary. Mr. Workman, 50, was appointed as General Counsel and Corporate Secretary on September 18, 2012. Prior to his appointment, Mr. Workman accumulated 22 years of experience as a corporate attorney and business advisor representing U.S. and international companies in commercial transactions, litigation and corporate governance. Mr. Workman is licensed to practice law in Utah and admitted to practice before the U.S. Court of Appeals for the 10th Circuit. He received a Juris Doctor degree from the University of Utah College of Law.

Brent H. Shimada, Senior Vice President Human Resources. Mr. Shimada, 52, joined the Company as Senior Vice President of Human Resources in July 2011. Prior to joining the Company, he was Vice President Administration and General Counsel for Otix Global, Inc. (formerly Sonic Innovations, Inc.), where he had been employed since October 2004. From May 1999 to October 2004, he was Human Resources Director for American Express Global Travelers Cheque Operations Group. Mr. Shimada served as Senior Corporate Counsel for grocery and drug retail conglomerate American Stores Company from 1996 to 1999. He was Legal Counsel for Alliant Techsystems, Inc. (formerly Hercules Incorporated), a government contractor, from 1985 to 1996. Mr. Shimada earned Bachelor of Science in Finance, Master of Business Administration and Juris Doctor degrees from the University of Utah.

There are no family relationships among any directors or executive officers of the Company.

CORPORATE GOVERNANCE

Governance Principles

Our Corporate Governance Guidelines and Principles, our Code of Business Conduct and Ethics, the charters of our Audit Committee, Compensation Committee, Corporate Responsibilities Committee and Nominating and Corporate Governance Committee and other corporate governance information are published in the Investor Relations section of the Company's website under Corporate Governance at www.energysolutions.com. These materials are also available in print to any stockholder upon written request to the Company's Corporate Secretary, 423 West 300 South, Suite 200, Salt Lake City, Utah 84101. The information on our website is not a part of this report and is not incorporated into any of our filings made with the SEC. The Board regularly reviews corporate governance developments and modifies its Corporate Governance Guidelines and Principles, committee charters and key practices as warranted.

Meetings of Non-Management and Independent Directors

Non-management directors meet without management present a minimum of four times per year. Additionally, if any of the non-management directors do not qualify as an independent director as set forth in the Corporate Governance Guidelines and Principles, at least two additional executive sessions are held annually, attended only by independent directors. The non-management and independent directors may meet without management present at such other times as determined by a majority of the non-management or independent directors, as applicable, or by the current presiding non-management or independent director. Mr. Rogel, Chairman of the Board, presides at such meetings.

Code of Business Conduct and Ethics

The Board has adopted a written Code of Business Conduct and Ethics and a Supplemental Code of Conduct for the CEO and Senior Officers (collectively referred to herein as the Codes), both of which are published on the Company s website at www.energysolutions.com in the Corporate Governance section under Investor Relations and which are available in print to any stockholder upon written request. Any and all amendments to the Codes will be published on the Company s website at the link previously listed.

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The Company requires all directors, officers and employees to act ethically at all times in accordance with the Codes. The Codes require avoidance of conflicts of interest, compliance with all laws and other legal requirements, conduct of business in an honest and ethical manner, integrity and actions in the Company's best interest.

Under the Board's Corporate Governance Guidelines and Principles, any waiver of any ethics policy for any director or executive officer must be approved by the Board and promptly disclosed on the Company's website. If an actual or potential conflict of interest arises for a director, the director is required to promptly inform the Chief Executive Officer and the General Counsel. If a significant conflict exists and cannot be resolved, the director should resign. All directors are required to recuse themselves from any discussion or decision affecting their personal, business or professional interests.

BOARD OF DIRECTORS AND COMMITTEES

Our Board currently consists of eight directors. The Board held 19 meetings during 2012. No director attended fewer than 75% of the aggregate of the Board meetings and committee meetings on which the director served, except for Mr. Whitman who attended 70% of the aggregate of the Board meetings and committee meetings on which he served. It is the Board's policy that the directors should attend our Annual Meeting of Stockholders absent exceptional cause. Messrs. Beasley, Christensen, Colombani, Everest, Rogel, Whitman and Winder attended our 2012 Annual Meeting of Stockholders.

The Board's standing committees include: the Audit Committee, the Compensation Committee, the Corporate Responsibilities Committee and the Nominating and Corporate Governance Committee. The Board has adopted a written charter for each of its four standing committees, and those charters are published in the Investor Relations section of the Company's website under Corporate Governance at www.energysolutions.com. All members of the Audit Committee, the Compensation Committee and Nominating and Corporate Governance Committee are independent directors.

Audit Committee

The Audit Committee has responsibility for, among other things: (i) overseeing management's maintenance of the reliability and integrity of our accounting policies and financial reporting and our disclosure practices; (ii) overseeing management's establishment and maintenance of processes to assure that an adequate system of internal control is functioning; (iii) reviewing our annual and quarterly financial statements prior to their filing and prior to the release of earnings; and (iv) selecting, appointing and evaluating the independent registered public accounting firm and considering and approving any non-audit services proposed to be performed by the independent registered public accounting firm.

The Board has determined that each of the members of the Audit Committee is independent. Messrs. Beasley, Everest, Whitman and Winder currently serve on the Audit Committee, with Mr. Everest serving as the Committee Chair. Mr. Whitman served as the Committee Chair until his appointment as Chair of the Compensation Committee in September 2012, at which time Mr. Everest was appointed Committee Chair. The Board has determined that each of Messrs. Beasley, Everest, Whitman and Winder are financial experts, as that term is defined by the applicable SEC and NYSE rules. No member of the Audit Committee serves on the audit committee of more than three public companies, including the Company. The Audit Committee has the power to investigate any matter brought to its attention within the scope of its duties and to retain counsel for this purpose where appropriate. The Audit Committee held seven meetings in 2012.

Compensation Committee

The Compensation Committee has responsibility for, among other things: (i) reviewing key employee compensation policies, plans and programs; (ii) monitoring performance and compensation of our officers and other key employees; (iii) preparing recommendations and periodic reports to the Board concerning these matters; (iv) reviewing director compensation annually; and (v) administering the Company's 2007 Equity Incentive Plan and annual non-equity incentive plans.

The Board has determined that each of the members of the Compensation Committee is independent. Messrs. Beasley, Everest, Rogel and Whitman currently serve on the Compensation Committee, with Mr. Whitman serving as the Committee Chair. Mr. Lockwood served as the Committee Chair until his resignation from the Committee in June 2012 which occurred in connection with his appointment as President and Chief Executive Officer. In September 2012, Mr. Whitman was appointed as Chair of the Compensation Committee and Messrs. Everest and Beasley were also appointed to the Compensation Committee. The Compensation Committee, by resolution approved by a majority of the Compensation Committee, may form and delegate any of its responsibilities to a subcommittee so long as such subcommittee is solely comprised of one or more members of the Compensation Committee and such delegation is not otherwise inconsistent with

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law and applicable rules and regulations of the SEC, the Internal Revenue Service and the NYSE. The Compensation Committee held four meetings in 2012.

Additional information on the Compensation Committee's processes and procedures for consideration of executive compensation are addressed in the Compensation Discussion and Analysis section below.

Corporate Responsibilities Committee

The Corporate Responsibilities Committee has responsibility, among other things, to: (i) review and monitor the Company's government relations and communications strategy and activities; (ii) assist the Board in fulfilling its responsibilities to oversee and monitor the Company's policies, procedures and programs with respect to regulatory compliance, environmental, health and safety matters and associated risk management, and enterprise risk management matters not assigned to the Audit Committee; (iii) review and monitor the Company's support of charitable, civic, educational and philanthropic contributions and activities, directly or through the EnergySolutions Foundation or otherwise; and (iv) review and take action as appropriate concerning current and emerging strategic issues and trends relating to corporate citizenship and responsibility, including social, political and public policy that may have an impact on the Company's operations, financial performance or public image.

Messrs. Beasley, Colombani, Everest and Lockwood and Ms. Spottiswoode currently serve on the Corporate Responsibilities Committee, with Mr. Beasley serving as the Committee Chair. The Corporate Responsibilities Committee held four meetings in 2012.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee has responsibility for, among other things: (i) recommending persons to be selected by the Board as nominees for election as directors and to fill any vacancies on the Board; (ii) considering and recommending to the Board qualifications for the position of director and policies concerning the term of office of directors and the composition of the board; and (iii) considering and recommending to the Board other actions relating to corporate governance.

The Board has determined that each of the members of the Nominating and Corporate Governance Committee are independent. Messrs. Colombani, Rogel and Winder currently serve on the Nominating and Corporate Governance Committee, with Mr. Winder serving as the Committee Chair. The Nominating and Corporate Governance Committee held four meetings during 2012.

Section 16(a) Beneficial Ownership Reporting Compliance

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Section 16(a) of the Exchange Act requires the Company's directors and officers, and persons who beneficially own more than ten percent of our common stock, to file initial reports of ownership and reports of changes in ownership of our common stock and our other equity securities with the SEC. As a practical matter, the Company assists its directors and officers by monitoring transactions and completing and filing Section 16 reports on their behalf.

Other than as set forth below, we believe all filings required to be made by reporting persons during 2012 were timely made in accordance with the requirements of the Exchange Act.

- A report on Form 3 for Mr. Shimada was filed on February 15, 2013 that should have been filed by September 18, 2012.
- A report on Form 4 reporting one transaction for Mr. Shimada was filed on February 15, 2013 that should have been filed by October 10, 2012.
- A report on Form 4 reporting one transaction for Mr. Workman was filed on October 17, 2012 that should have been filed by October 10, 2012.

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Item 11. Executive Compensation.

EXECUTIVE COMPENSATION

Compensation Policies and Procedures

The Compensation Committee has reviewed the Company's compensation program as it relates to all of the Company's full-time employees and believes there are no risks arising from the Company's compensation programs that are likely to have a material adverse effect on the Company. As a matter of best practice, the Compensation Committee continues to monitor the Company's compensation program as part of its risk oversight activities to ensure that the compensation program continues to align the interests of the Company's employees with those of the Company's long-term stockholders while avoiding unnecessary or excessive risk.

Compensation Committee Report

The report of the Compensation Committee and the information contained therein shall not be deemed to be solicited material or filed or incorporated by reference in any filing we make under the Securities Act or under the Exchange Act, irrespective of any general statement incorporating by reference this Amendment No. or our Original Form 10-K into any such filing, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that we specifically incorporate this information by reference into a document we file under the Securities Act or the Exchange Act.

The Compensation Committee has reviewed and discussed with management the disclosures contained in the Compensation Discussion and Analysis section. Based upon this review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis section be included in this Annual Report on Form 10-K, to be filed with the SEC.

Compensation Committee*

Robert A. Whitman, Committee Chair
Steven R. Rogel
J.I. Chip Everest, II
J. Barnie Beasley, Jr.

* Mr. Lockwood served as Chair of the Compensation Committee until his resignation from the Committee in June 2012 which occurred in connection with his appointment as President and Chief Executive Officer. In September 2012, Mr. Whitman was appointed as Chair of the Compensation Committee and Messrs. Everest and Beasley were also appointed to the Compensation Committee.

Compensation Discussion and Analysis

A. Introduction

The following discussion and analysis provides information regarding the Company's executive compensation objectives, principles, procedures, practices and decisions, and is provided to give perspective to the numbers and narratives that follow in the tables in this section. Compensation of the following named executive officers of the Company will be addressed:

Name of Officer	Position
David J. Lockwood	President and Chief Executive Officer
Greg Wood	Executive Vice President and Chief Financial Officer
John A. Christian	President, Logistics, Processing and Disposal Group
Mark Morant	President, Products and Technology Group
Alan Parker	President, Projects Group and Government Group
Val John Christensen	Former President and Chief Executive Officer
William R. Benz	Former Executive Vice President and Chief Financial Officer

B. Executive Compensation Overview

1. Executive Compensation Objectives

The primary goal of the Company's named executive officer compensation program is the same as its goal for operating the Company to create long-term value for the Company's stockholders. The Company's executive compensation programs are designed and implemented to attract a talented, entrepreneurial and creative team of

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executive officers, reward the named executive officers for sustained financial and operating performance and leadership excellence, to align their interests with those of its stockholders and to encourage them to remain with the Company for long and productive careers. Each of the Company's compensation program elements is intended to fulfill one or more of our performance, alignment, recruiting and retention objectives. In deciding on the type and amount of compensation for each executive, the Company focuses on such executive's current pay and opportunity to receive future compensation. The Company combines the compensation program elements for each executive in a manner it believes optimizes the executive's contribution to the Company.

2. Key 2012 Highlights

Fiscal 2012 was a period of transition during which the Company faced many challenges. On June 11, 2012, the Company announced changes in its senior leadership team as part of an ongoing effort to increase stockholder value. On June 10, 2012, the Company accepted the resignation of Val J. Christensen as the Company's President and Chief Executive Officer and as a director of the Company, and of William R. Benz as the Company's Chief Financial Officer. Effective June 11, 2012, the Board appointed David J. Lockwood as the Company's President and Chief Executive Officer, and Greg Wood as the Company's Executive Vice President and Chief Financial Officer.