

ILLINOIS POLLUTION CONTROL BOARD
April 6, 1995

IN THE MATTER OF:)
)
PETITION OF WASTE MANAGEMENT)
OF ILLINOIS, INC. FOR AN)
ADJUSTED STANDARD FROM 35) AS 94-12
Ill. Adm. Code Sections) (Adjusted Standard)
807.665(b) and 811.714(b).)

DISSENTING OPINION (by J. Theodore Meyer):

I respectfully dissent from the majority's order. The Board granted Waste Management of Illinois (WMI) an adjusted standard to the Board's rule of general applicability for financial assurance found at 35 Ill. adm. code 807.665(b) and 811.714(b). I believe that WMI has not established their position that allowing National Guaranty to provide its closure/post-closure insurance coverage will place the state of Illinois in a more secure financial position.

National Guaranty is not licensed in Illinois and is only three years old, a fairly young company by insurance industry standards. In addition, National Guaranty is a subsidiary of WMI's parent company, WMX Technologies, Inc. In effect, WMI is providing self-insurance, a situation which does not provide for proper checks and balances. Finally, in its response to the Petition for Adjusted Standard, the Illinois Environmental Protection Agency noted that some states where National Guaranty is licensed have notoriously lax licensing requirements for insurance companies. This statement indicates some degree of concern on the Agency's part.

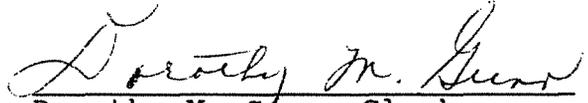
Recent catastrophes in the financial world--the failure of Britain's Barings Bank, the default of California's Orange County bonds, the collapse of the Mexican peso and the U.S. dollar's own decline--all point to a lack of stability. Now is the time to err on the side of caution and avoid risks with citizens' money, for it is the Illinois taxpayer who will suffer in the event National Guaranty fails to remain solvent.

For the above reasons, I respectfully dissent.



J. Theodore Meyer
Board Member

I, Dorothy M. Gunn, Clerk of the Illinois Pollution Control Board, hereby certify that the above dissenting opinion was filed on the 7th day of April, 1995.



Dorothy M. Gunn, Clerk
Illinois Pollution Control Board