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Update

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What's Inside

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USEC Milestones:
Four years of
breaking new
ground

USEC adopts new logo:



Four years of accomplishment at USEC have also brought many changes in the way we do business in a global competitive marketplace. Although USEC is still a work in progress, its achievements are evident. To reflect these achievements and our focus on the future, this issue of *UpDate* introduces the new USEC logo.

The USEC logo's geometric design features four impellers which symbolize USEC's emphasis upon VALUE, SERVICE, INNOVATION and TRUST.

Watch for a Brown Bag lunch to learn more about the logo. Also, a Logo Guide is nearly ready to help show you how it should be used. Rather than scrap all paper carrying the previous logo, there will be a paced introduction of the new logo. As stationery supplies are exhausted, new supplies will be printed with the new logo.

As we rev up for the privatization and increasing competition in the global market place, USEC will sport this new look.

FOUR!



No, it isn't a wild shot at the Kemper Open; it's USEC's fourth anniversary.

Happy fourth anniversary USEC! Today, July 1, 1997, marks USEC's fourth birthday. Unlike most companies that have been around for just four years, USEC is a mature, well-established \$1.5-billion business and the world leader in providing uranium enrichment services to electric utilities in 14 countries.

The Energy Policy Act of 1992 created USEC and set it on the road to privatization. USEC, which took over the Department of Energy's uranium enrichment enterprise, began operations as a newly formed and wholly owned government corporation on July 1, 1993. Since that time, USEC has enjoyed many milestones (see pages 2 and 3), growing from about a handful of employees to about 165 today.

In the months prior to the July 1st official start date, USEC was a combination of a handful of new employees, consultants and "detailees" from the Department of Energy (DOE). During those transition months, everyone had responsibilities but no one had a title. People were focused

on their work and everyone — from those handling secretarial duties to those putting together the corporate structure — had their say at staff meetings.

USEC UpDate interviewed five employees, including president and CEO Nick Timbers, who worked at USEC during the transition period prior to the July 1 start-up. Here are some of their observations as USEC celebrates another birthday:

Nick Timbers

President and CEO

"The foundation of the uranium enrichment business was already in place when we started.

Basically, we had an opportunity to build a brand new house on top of that foundation, formulating a distinct culture and a new environ-

ment from scratch. We've evolved by design into a company that is lean and flat in its organizational structure. There's not a lot of hierarchy.

"What impressed me then and what

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