

Edgar Filing: EnergySolutions, Inc. - Form SC 13D/A

EnergySolutions, Inc.  
Form SC 13D/A  
November 12, 2010

=====

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D  
Under the Securities and Exchange Act of 1934

(Amendment No. 4)

Energy Solutions, Inc.

-----  
(Name of Issuer)

Common Stock, \$0.01 par value per share

-----  
(Title of Class of Securities)

292756202

-----  
(CUSIP Number)

Allison Bennington, Esq.  
ValueAct Capital  
435 Pacific Avenue, Fourth Floor  
San Francisco, CA 94133  
(415) 362-3700

-----  
(Name, address and telephone number of Person  
Authorized to Receive Notices and Communications)

Allison Bennington, Esq.  
ValueAct Capital  
435 Pacific Avenue, Fourth Floor  
San Francisco, CA 94133  
(415) 362-3700

November 3, 2010

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

This information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP NO. 292756202

Page 2 of 18

1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (entities only)

ValueAct Capital Master Fund, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) ☒ [X]  
(b) ☐ [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)\*

WC\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH	7. SOLE VOTING POWER
	0
	8. SHARED VOTING POWER
	2,495,218**
	9. SOLE DISPOSITIVE POWER
	0

10. SHARED DISPOSITIVE POWER
2,495,218**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,495,218\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.8%

14. TYPE OF REPORTING PERSON

PN

\*See Item 3

\*\*See Item 2 and 5

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## SCHEDULE 13D

CUSIP NO. 292756202

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

VA Partners I, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) ☒

(b) ☐

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

00\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

☐

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER

2,495,218\*\*

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

2,495,218\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,495,218\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

☐

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.8%

14. TYPE OF REPORTING PERSON

00 (LLC)

\*See Item 3

\*\*See Item 2 and 5

## SCHEDULE 13D

CUSIP NO. 292756202

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (entities only)

ValueAct Capital Management, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) ☒ [X]  
(b) ☐ [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

00\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) ☐ [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7. SOLE VOTING POWER
	0
NUMBER OF	8. SHARED VOTING POWER
SHARES	2,495,218**
BENEFICIALLY	
OWNED BY EACH	9. SOLE DISPOSITIVE POWER
PERSON WITH	0
	10. SHARED DISPOSITIVE POWER
	2,495,218**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,495,218\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES ☐ [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.8%

14. TYPE OF REPORTING PERSON

PN

\*See Item 3

\*\*See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 292756202

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (entities only)

ValueAct Capital Management, LLC

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		(a) <input checked="" type="checkbox"/>
		(b) <input type="checkbox"/>
-----		
3. SEC USE ONLY		
-----		
4. SOURCE OF FUNDS*		
00*		
-----		
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		<input type="checkbox"/>
-----		
6. CITIZENSHIP OR PLACE OF ORGANIZATION		
Delaware		
-----		
	7. SOLE VOTING POWER	
	0	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH	8. SHARED VOTING POWER	
	2,495,218**	
	9. SOLE DISPOSITIVE POWER	
	0	
	10. SHARED DISPOSITIVE POWER	
	2,495,218**	
-----		
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
2,495,218**		
-----		
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
-----		
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
2.8%		
-----		
14. TYPE OF REPORTING PERSON		
00 (LLC)		
-----		
*See Item 3		
**See Item 2 and 5		
-----		
SCHEDULE 13D		
-----		
CUSIP NO. 292756202		Page 6 of 18
-----		
1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)		
ValueAct Holdings, L.P.		
-----		
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		(a) <input checked="" type="checkbox"/>
		(b) <input type="checkbox"/>
-----		
3. SEC USE ONLY		

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4. SOURCE OF FUNDS\*

00\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

[ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH	7. SOLE VOTING POWER
	0
	8. SHARED VOTING POWER
	2,495,218**
	9. SOLE DISPOSITIVE POWER
	0

10. SHARED DISPOSITIVE POWER
2,495,218**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,495,218\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

[ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.8%

14. TYPE OF REPORTING PERSON

PN

\*See Item 3

\*\*See Items 2 and 5

SCHEDULE 13D

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (entities only)

ValueAct Holdings GP, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [X]

(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

00\*

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5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

[ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER  
2,495,218\*\*

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
2,495,218\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,495,218\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

[ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.8%

14. TYPE OF REPORTING PERSON

00 (LLC)

\*See Item 3

\*\*See Items 2 and 5

SCHEDULE 13D

CUSIP NO. 292756202

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (entities only)

ValueAct SmallCap Master Fund, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\*

(a) [X]

(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)\*

WC\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

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PURSUANT TO ITEMS 2(d) or 2(e)

[ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH	7. SOLE VOTING POWER
	0
	8. SHARED VOTING POWER
	6,266,252**
	9. SOLE DISPOSITIVE POWER
	0
	10. SHARED DISPOSITIVE POWER
	6,266,252**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,266,252\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

[ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.1%

14. TYPE OF REPORTING PERSON

PN

\*See Item 3

\*\*See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 292756202

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (entities only)

VA SmallCap Partners, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\*

(a) [X]

(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

00\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

[ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION



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Delaware

-----

	7. SOLE VOTING POWER
	0
NUMBER OF	-----
SHARES	8. SHARED VOTING POWER
BENEFICIALLY	6,266,252**
OWNED BY EACH	-----
PERSON WITH	9. SOLE DISPOSITIVE POWER
	0
	-----
	10. SHARED DISPOSITIVE POWER
	6,266,252**

-----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,266,252\*\*

-----

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [x]

-----

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.1%

-----

14. TYPE OF REPORTING PERSON

00 (LLC)

-----

\*See Item 3

\*\*See Item 2 and 5

SCHEDULE 13D

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-----

1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct SmallCap Management, L.P.

-----

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a) [X]

(b) [ ]

-----

3. SEC USE ONLY

-----

4. SOURCE OF FUNDS\*

00\*

-----

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [x]

-----

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----

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7. SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER  
6,266,252\*\*

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
6,266,252\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
6,266,252\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [x]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
7.1%

14. TYPE OF REPORTING PERSON  
PN

\*See Item 3  
\*\*See Item 2 and 5

SCHEDULE 13D

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (entities only)  
ValueAct SmallCap Management, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a) [X]  
(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS\*  
00\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

7. SOLE VOTING POWER  
0

NUMBER OF

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SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER  
6,266,252\*\*

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
6,266,252\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,266,252\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

[x]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.1%

14. TYPE OF REPORTING PERSON

00 (LLC)

\*See Item 3

\*\*See Item 2 and 5

## SCHEDULE 13D

CUSIP NO. 292756202

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (entities only)

David Lockwood

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\*

(a) [X]

(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

00\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

[ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH

8. SHARED VOTING POWER  
6,266,252\*\*

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PERSON WITH 9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
6,266,252\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,266,252\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

[x]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.1%

14. TYPE OF REPORTING PERSON

IN

\*See Item 3

\*\*See Item 2 and 5

CUSIP NO. 292756202

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THE PURPOSE OF THIS AMENDMENT NO. 4 TO SCHEDULE 13D IS TO AMEND ITEM 4 (PURPOSE OF TRANSACTION), ITEM 6 (CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER) AND ITEM 7 (MATERIAL TO BE FILED AS EXHIBITS). THE INFORMATION BELOW SUPPLEMENTS THE INFORMATION PREVIOUSLY PROVIDED.

Item 4. Purpose of Transaction

On November 3, 2010, David Lockwood accepted an appointment as a director of Energy Solutions, Inc. (the "Issuer"). As part of his service on the Issuer's Board of Directors (the "Board"), it is anticipated that Mr. Lockwood will serve on the Compensation Committee and the Nominating and Corporate Governance Committee of the Board.

Mr. Lockwood will be an independent director. Mr. Lockwood's compensation as a director will be provided on the same basis as that provided to the Issuer's other non-management directors. The Issuer and Mr. Lockwood also entered into an Indemnity Agreement in the Issuer's standard form for other directors.

On November 3, 2010 the Issuer issued a press release entitled "Energy Solutions Adds David Lockwood to Board." A copy of the Issuer's press release is attached as Exhibit 99.1 to the Issuer's Current Report on Form 8-K.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

An affiliate of VA Partners I, LLC, which controls ValueAct Master Fund, is also a minority investor in VA SmallCap Partners, LLC (the general partner of ValueAct Small Cap Master Fund, L.P.). Mr. David Lockwood currently controls VA SmallCap Partners, LLC and has sole legal investment

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power and voting control over shares owned by ValueAct SmallCap Master Fund, L.P. (subject to certain emergency/default rights of VA Partners I, LLC which are not exercisable in the ordinary course of business). There are no legal or contractual agreements currently in effect that would give the ValueAct Master Fund Reporting Persons currently exercisable rights to beneficial ownership of the ValueAct SmallCap Master Fund shares or the ValueAct SmallCap Master Fund Reporting Persons currently exercisable rights to beneficial ownership of the ValueAct Master Fund shares. The ValueAct Master Fund Reporting Persons and the ValueAct SmallCap Master Fund Reporting Persons, however, share common facilities and services, have discussed their respective ownership of the Issuer's shares in the past, and may discuss, share ideas and confer with each other on the ownership, disposition and voting of the Issuer's shares in the future. The ValueAct Master Fund Reporting Persons disclaim Beneficial Ownership of the Issuer's 6,266,252 shares owned by ValueAct SmallCap Master Fund. The ValueAct SmallCap Master Fund Reporting Persons disclaim Beneficial Ownership of the Issuer's 2,495,218 shares owned by ValueAct Master Fund.

Other than as described elsewhere in this Report and as previously reported, the Reporting Persons have no understandings, arrangements, relationships or contracts relating to the Issuer's Common Stock which are required to be described hereunder.

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CUSIP NO. 292756202

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### Item 7. Material to Be Filed as Exhibits

(1) Joint Filing Agreement.

(2) Press Release dated November 3, 2010 attached as Exhibit 99.1 to the Issuer's Current Report on Form 8-K dated November 3, 2010 and incorporated by reference herein.

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CUSIP NO. 292756202

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Page 15 of 18  
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### SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

### POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below on this Schedule 13D hereby constitutes and appoints Jeffrey W. Ubben, George F. Hamel, Jr., G. Mason Morfit, David J. Lockwood and Allison Bennington, and each of them, with full power to act without the other, his or its true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or it and in his or its name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments to this Schedule 13D, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as he or it might or could do in person, thereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his

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substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

ValueAct Capital Master Fund L.P., by  
VA Partners I, LLC, its General Partner

By: /s/ George F. Hamel, Jr.  
-----

Dated: November 10, 2010

George F. Hamel, Jr., Chief Operating Officer

VA Partners I, LLC

By: /s/ George F. Hamel, Jr.  
-----

Dated: November 10, 2010

George F. Hamel, Jr., Chief Operating Officer

ValueAct Capital Management, L.P., by  
ValueAct Capital Management, LLC its  
General Partner

By: /s/ George F. Hamel, Jr.  
-----

Dated: November 10, 2010

George F. Hamel, Jr., Chief Operating Officer

ValueAct Capital Management, LLC

By: /s/ George F. Hamel, Jr.  
-----

Dated: November 10, 2010

George F. Hamel, Jr., Chief Operating Officer

SCHEDULE 13D

-----  
CUSIP NO. 292756202  
-----

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ValueAct Holdings, L.P., by  
ValueAct Holdings GP, LLC, its  
General Partner

By: /s/ George F. Hamel, Jr.  
-----

Dated: November 10, 2010

George F. Hamel, Jr., Chief Operating Officer

ValueAct Holdings GP, LLC

By: /s/ George F. Hamel, Jr.  
-----

Dated: November 10, 2010

George F. Hamel, Jr., Chief Operating Officer

VALUEACT SMALLCAP MASTER FUND, L.P. by VA  
SMALLCAP PARTNERS, LLC, its General Partner

By: /s/ David Lockwood  
-----

Dated: November 10, 2010

David Lockwood, Managing Member

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VA SMALLCAP PARTNERS, LLC

By: /s/ David Lockwood

Dated: November 10, 2010

David Lockwood, Managing Member

VALUEACT SMALLCAP MANAGEMENT, L.P. by  
VALUEACT SMALLCAP MANAGEMENT, LLC, its  
General Partner

By: /s/ David Lockwood

Dated: November 10, 2010

David Lockwood, Managing Member

VALUEACT SMALLCAP MANAGEMENT, LLC

By: /s/ David Lockwood

Dated: November 10, 2010

David Lockwood, Managing Member

-----  
CUSIP NO. 292756202

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Exhibit 1

JOINT FILING UNDERTAKING

The undersigned parties hereby agree that the Schedule 13D filed herewith (and any amendments thereto) relating to the Common Stock of Energy Solutions, Inc. is being filed jointly on behalf of each of them with the Securities and Exchange Commission pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended.

ValueAct Capital Master Fund L.P., by  
VA Partners I, LLC, its General Partner

By: /s/ George F. Hamel, Jr.

Dated: November 10, 2010

George F. Hamel, Jr., Chief Operating Officer

VA Partners I, LLC

By: /s/ George F. Hamel, Jr.

Dated: November 10, 2010

George F. Hamel, Jr., Chief Operating Officer

ValueAct Capital Management, L.P., by  
ValueAct Capital Management, LLC its

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General Partner

By: /s/ George F. Hamel, Jr.  
-----

Dated: November 10, 2010

George F. Hamel, Jr., Chief Operating Officer

ValueAct Capital Management, LLC

By: /s/ George F. Hamel, Jr.  
-----

Dated: November 10, 2010

George F. Hamel, Jr., Chief Operating Officer

ValueAct Holdings, L.P., by  
ValueAct Holdings GP, LLC, its  
General Partner

By: /s/ George F. Hamel, Jr.  
-----

Dated: November 10, 2010

George F. Hamel, Jr., Chief Operating Officer

ValueAct Holdings GP, LLC

By: /s/ George F. Hamel, Jr.  
-----

Dated: November 10, 2010

George F. Hamel, Jr., Chief Operating Officer

SCHEDULE 13D

-----  
CUSIP NO. 292756202

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VALUEACT SMALLCAP MASTER FUND, L.P. by VA  
SMALLCAP PARTNERS, LLC, its General Partner

By: /s/ David Lockwood  
-----

Dated: November 10, 2010

David Lockwood, Managing Member

VA SMALLCAP PARTNERS, LLC

By: /s/ David Lockwood  
-----

Dated: November 10, 2010

David Lockwood, Managing Member

VALUEACT SMALLCAP MANAGEMENT, L.P. by  
VALUEACT SMALLCAP MANAGEMENT, LLC, its  
General Partner

By: /s/ David Lockwood  
-----

Dated: November 10, 2010

David Lockwood, Managing Member

VALUEACT SMALLCAP MANAGEMENT, LLC



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By: /s/ David Lockwood

Dated: November 10, 2010

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David Lockwood, Managing Member