

# MIT NUCLEAR REACTOR LABORATORY

AN MIT INTERDEPARTMENTAL CENTER

**John A. Bernard**  
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November 19, 2009

U.S. Nuclear Regulatory Commission  
Attn: Document Control Room  
Washington, DC 20555

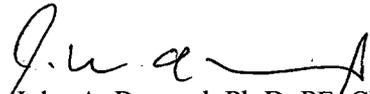
Re: Massachusetts Institute of Technology; License No. R-37; Docket No. 50-20; Update of Escrow Agreement

Dear Sir or Madam:

Attached is the most recent amendment to the escrow agreement for the decommissioning funds for the MIT Research Reactor. It is dated 09/22/09.

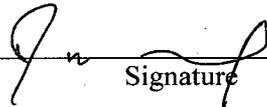
Also, please be aware that MIT has applied to the NRC (JoAnn Simpson, 0-12D3) to change from an escrow arrangement to self-guarantee. That request was submitted 10/22/09 by MIT's Office of the General Counsel.

Sincerely,

  
John A. Bernard, Ph.D, PE/CHP  
Director of Reactor Operations

I declare under the penalty of perjury that the foregoing is true and correct.

Executed on 11-19-09  
Date

  
Signature

cc: William B. Kennedy  
Project Manager  
Research and Test Reactors Branch A  
U.S. Nuclear Regulatory Commission

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WKR

## AMENDED ESCROW AGREEMENT

This Amended Escrow Agreement, dated as of September 22, 2009, amends the Escrow Agreement originally dated as of August 18, 1990, as amended and restated as of March 31, 1994, as further amended and restated as of March 21, 1997, November 29, 2005, and January 10, 2007 (together, the "Escrow Agreement"), between Massachusetts Institute of Technology ("M.I.T.") and U.S. Bank National Association (the "Escrow Agent"), successor to State Street Bank and Trust Company which, in turn, was successor to The First National Bank of Boston, pursuant to Paragraph 12 of the Escrow Agreement.

1. Paragraph 1 of the Escrow Agreement is hereby amended in its entirety to read as follows:

**"1. Establishment of Escrow Account**

M.I.T. hereby establishes an escrow account (the "Escrow Account") with the Escrow Agent pursuant to the terms of this agreement, to provide financial assurance for decommissioning of two M.I.T. facilities, in the amounts shown below:

**First Facility:**

<b><u>Facility name:</u></b>	Massachusetts Institute of Technology
<b><u>Address:</u></b>	77 Massachusetts Avenue Cambridge, Massachusetts 02139
<b><u>License Number:</u></b>	SNM-986
<b><u>Applicable NRC Regulations</u></b>	10 C.F.R. 70
<b><u>Estimated Decommissioning Costs:</u></b>	\$1,125,000.00
<b><u>Amount of Financial Assurance Provided:</u></b>	\$1,125,000.00

**Second Facility:**

<b><u>Facility name:</u></b>	Massachusetts Institute of Technology Research Reactor
<b><u>Address:</u></b>	138 Albany Street Cambridge, Massachusetts 02139
<b><u>License Number:</u></b>	R-37
<b><u>Applicable NRC Regulations</u></b>	10 C.F.R. 50
<b><u>Estimated Decommissioning Costs:</u></b>	\$30,000,000.00
<b><u>Amount of Financial Assurance Provided:</u></b>	\$30,000,000.00"

1. The first sentence of Paragraph 2 of the Escrow Agreement is hereby amended to read as follows:

"It is hereby acknowledged by the parties that cash or other liquid assets with a value of \$31,125,000.00 has been delivered to the Escrow Agent, and they, or assets of equivalent value, less any amounts disbursed pursuant to Paragraph 4 of this agreement, will remain in the Escrow Account until one of the conditions stated in Paragraph 3 of this agreement has been satisfied."

2. The third sentence under the heading "Escrow Account Management" in Paragraph 6 of the Escrow Agreement, beginning with the words "Interest earnings shall be," is hereby amended to read as follows:

"Interest earnings shall be paid immediately upon receipt to Massachusetts Institute of Technology Pool C custody account #00141671 at State Street Bank, , with advice to Manager of Reconciliation and Accounting, MIT Investment Management Company, 238 Main Street, Suite 200, Cambridge, Massachusetts, 02142, or as M.I.T. otherwise directs the Escrow Agent, provided that immediately after such interest payment the market value of the Escrow Account is equal to or greater than the Required Balance.

3. Paragraph 17 of the Escrow Agreement is hereby amended in its entirety to read as follows:

**"17. Notices**

If any notice or communication is required to be given hereunder it shall be deemed given if in writing and mailed by certified or registered mail, postage prepaid, return receipt requested:

If to Escrow Agent: U.S. Bank National Association  
Corporate Trust Services  
Mailcode: EX-MA-FED  
One Federal Street, 3<sup>rd</sup> Floor  
Boston, MA 02110  
Attention: 1990 M.I.T. Escrow

If to M.I.T.: Massachusetts Institute of Technology  
77 Massachusetts Avenue  
Cambridge, Massachusetts 02139  
Attention: Teresa Stone, Executive Vice President and Treasurer

With further notice to: Massachusetts Institute of Technology Investment Management Company  
238 Main Street, Suite 200  
Cambridge MA 02142  
Attention: Seth Alexander, President

If to NRC: U.S. Nuclear Regulatory Commission  
Washington, D.C. 20555"

4. It is the intention of the parties hereto that all provisions, terms and conditions contained in the Escrow Agreement which have not been amended or modified as set forth above, shall remain in full force and effect.

WITNESS the execution hereof under seal as of the date above first written.

U.S. BANK NATIONAL ASSOCIATION

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

By Todd R. DiNezza  
Name Todd R. DiNezza  
Title ASSISTANT VICE PRESIDENT  
Date 9/23/2009

By Seth A  
Name Seth Alexander  
Title President, MIT Investment Management Company  
Date 9/22/2009