



# REED COLLEGE

REACTOR FACILITY

3203 Southeast

Woodstock Boulevard

Portland, Oregon

97202-8199

*telephone*

503/777-7222

*fax*

503/777-7274

*email*

reactor@reed.edu

*web*

<http://reactor.reed.edu>

July 6, 2010

ATTN: Document Control Desk  
U S. Nuclear Regulatory Commission  
Washington, DC 20555-0001

Docket: 50-288  
License No: R-112  
Subject: RAI TAC NO. ME1583

Attached is the letter required by the subject RAI dated December 10, 2009. I believe this is the last item remaining from that RAI. The response and attachments do not contain any sensitive information.

Please contact us if you have any questions. Thank you.

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

Executed on 7-6-10

Stephen G. Frantz  
Director, Reed Research Reactor.

ADZD  
NRR



**KPMG LLP**  
Suite 3800  
1300 South West Fifth Avenue  
Portland, OR 97201

### **Independent Accountants' Report on Applying Agreed-Upon Procedures**

The Board of Trustees  
The Reed Institute:

We have performed the procedures enumerated below, which were agreed to by The Reed Institute (Reed College), solely to assist the specified party in evaluating Reed College's compliance with the NRC's financial assurance regulations, Appendix E to 10 CFR Part 30, related to use of financial tests and self-guarantee for providing reasonable assurance of funds for decommissioning its nuclear reactor facility, as of June 30, 2009. Reed College's management is responsible for compliance with those regulations. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of the party specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

- (a) Reed College has asserted that its 2008 State of Oregon Bonds have a credit rating of "AA-" from Standard & Poor's and a rating of "Aa2" from Moody's. We compared such ratings to a letter from Standard & Poor's Rating Services to Reed College dated June 11, 2009 and to a letter from Moody's Investors Service to Reed College dated July 16, 2009, respectively, and found such ratings to be in agreement;
- (b) We inquired of Reed College's management and were informed that the ratings above are current;
- (c) Reed College has asserted that its 2008 State of Oregon Bonds is an uninsured uncollateralized, and unencumbered bond. We agreed such assertions to the related information contained in the Official Statement dated April 21, 2008 pertaining to such Bonds.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

**KPMG LLP**

June 21, 2010