

NON-PROPRIETARY



Westinghouse

Daniel L. Roderick
President and
Chief Executive Officer

Westinghouse Electric Company
1000 Westinghouse Drive, Suite 100
Cranberry Township, PA 16066
U.S.A.

Tel. 1-412-374-6500
Fax: 1-724-940-8506
E-mail RoderiDL@westinghouse.com
www.westinghousenuclear.com

NON - PROPRIETARY

June 20, 2013

Roman Przygodzki
U.S. Nuclear Regulatory Commission
Mail Stop T-8F5
11545 Rockville Pike
Rockville, MD 20852

To the U.S. Nuclear Regulatory Commission

I am the Chief Executive Officer of Westinghouse Electric Company LLC, a Delaware limited liability company, located at 1000 Westinghouse Drive, Cranberry Township, PA 16066. This letter is in support of this firm's use of the parent guarantee to demonstrate financial assurance, as specified in 10 CFR, Part 30, 40, and 70.

I hereby certify that Westinghouse Electric Company is currently a going concern, and that it possesses positive tangible net worth as defined in Financial Test II set forth in A.13.7 of Appendix A of NUREG-1757 Vol. 3 in the amount of approximately []^d.

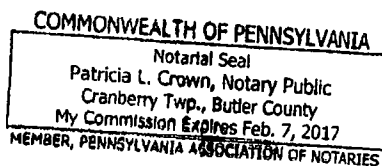
This firm is not required to file a Form 10-K with the U. S. Securities and Exchange Commission for the latest fiscal year. This fiscal year of this firm ends on March 31.

I hereby certify that the content of this letter is true and correct to the best of my knowledge.

Very truly yours,

Daniel L. Roderick
President and Chief Executive Officer

Sworn to and subscribed before me
this 20 day of June, 2012



Patricia L. Crown
Notary Public

NON-PROPRIETARY

Roman Przygodzki
United States Nuclear Regulatory Commission
Mail Stop: T-8F5
Washington, DC 20555-0001

To the United States Nuclear Regulatory Commission:

I am the chief financial officer of Toshiba Corporation, a corporation organized by the laws of Japan. This letter is in support of this firm's use of the financial test to demonstrate financial assurance, as specified in 10 CFR Part 30, 40 and 70.

This firm guarantees, through the parent company guarantee submitted to demonstrate compliance under 10 CFR Part 30, 40 and 70, the decommissioning of the following facilities owned or operated by subsidiaries of this firm. The current cost estimates or certified amounts for decommissioning, so guaranteed, are shown for each facility:

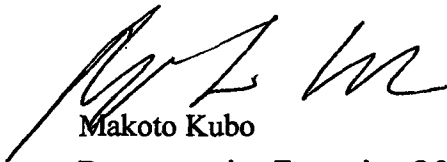
<u>Name of Facility</u>	<u>License Number</u>	<u>Location of Facility</u>	<u>Certified Amounts or Current Cost Estimates</u>
Hematite	SNM-33	3300 State Rd P Festus, Mo 63028	[] ^d
Columbia	SNM-1107	5801 Bluff Road Hopkins, SC 29061	[] ^d
		total	[] ^d

This firm is not required to file a Form 10-K with the U.S. Securities and Exchange Commission for the latest fiscal year.

This fiscal year of this firm ends on March 31. The figures for the items marked with an asterisk in the attachment are derived from this firm's independently audited, year-end financial statements and footnotes for the latest completed fiscal year, ended March 31, 2013. A copy of this firm's most recent financial statements is enclosed.

NON-PROPRIETARY

I hereby certify that the content of this letter is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read 'Makoto Kubo', written in a cursive style.

Makoto Kubo

Representative Executive Officer

Corporate Senior Executive Vice President

June 25, 2013

PARENT COMPANY GUARANTEE

Guarantee made this June 25, 2013 by Toshiba Corporation, a corporation organized under the laws of Japan, herein referred to as "guarantor," to the U.S. Nuclear Regulatory Commission ("NRC"), beneficiary, on behalf of our subsidiary Westinghouse Electric Company LLC, of 1000 Westinghouse Drive, Cranberry Township, PA 16066 ("Westinghouse").

Recitals

1. The guarantor has full authority and capacity to enter into this guarantee under its bylaws, articles of incorporation, and the laws of Japan. Guarantor has approval from its Board of Directors to enter into this guarantee.
2. This guarantee is being issued to comply with regulations issued by NRC, an agency of the U.S. Government, pursuant to the Atomic Energy Act of 1954, as amended, and the Energy Reorganization Act of 1974. NRC has promulgated regulations in title 10, Chapter I of the *Code of Federal Regulations*, Part 30, 40 and 70 which require that a holder of, or an applicant for, a materials license issued pursuant to 10 CFR Part 30, 40 and 70 provide assurance that funds will be available when needed for required decommissioning activities.
3. The guarantee is issued to provide financial assurance for decommissioning activities for:
 - (i) Name of Facility: Westinghouse Columbia Fuel Fabrication Facility
License Number: SNM-1107
Location of Facility: Columbia (Hopkins), South Carolina; and
 - (ii) Name of Facility: Westinghouse Hematite Decommissioning Project
License Number: SNM-33
Location of Facility: Festus, Missourias required by 10 CFR Part 30, 40 and 70.
The decommissioning costs for these activities are as follows:

Columbia Fuel Fabrication Facility – []	^(d)
Hematite Decommissioning Project – []	^(d)
4. The guarantor meets or exceeds the following financial test criteria (b)(i) through (b)(iv) and agrees to comply with all notification requirements as specified in 10

NON-PROPRIETARY

CFR Part 30, 40 and 70 and Appendix A to 10 CFR Part 30.

The guarantor meets one of the following two financial tests:

- (a)(i) Two of the following three ratios: a ratio of total liabilities to net worth less than 2.0; a ratio of the sum of net income plus depreciation, depletion, and amortization to total liabilities greater than 0.1; and a ratio of current assets to current liabilities greater than 1.5; and
- (a)(ii) Net working capital and tangible net worth each at least six times the costs covered by financial tests; and
- (a)(iii) Tangible net worth of at least \$10 million; and
- (a)(iv) Assets located in the United States amounting to at least 90 percent of total assets or at least six times the costs covered by financial tests.

OR

- (b)(i) A current rating for its most recent bond issuance of AAA, AA, A, or BBB as issued by Standard & Poor's, or Aaa, Aa, A or Baa as issued by Moody's; and
- (b)(ii) Tangible net worth at least six times the costs covered by financial tests; and
- (b)(iii) Tangible net worth of at least \$10 million; and
- (b)(iv) Assets located in the United States amounting to at least 90 percent of total assets or at least six times the costs covered by financial tests.

5. The guarantor has majority control of the voting stock for the following licensees covered by this guarantee:

- (i) Westinghouse Electric Company LLC
Columbia Fuel Fabrication Facility
License Number: SNM-1107
5801 Bluff Road
Hopkins, South Carolina 29061; and
- (ii) Westinghouse Electric Company LLC
Hematite Decommissioning Project
License Number: SNM-33
3300 State Road P
Festus, Missouri 63028

NON-PROPRIETARY

6. Decommissioning activities as used below refer to the activities required by 10 CFR Part 30, 40 and 70 for decommissioning of the facilities identified above.
7. For value received from Westinghouse, and pursuant to the guarantor's authority to enter into this guarantee, the guarantor guarantees to NRC that, if the licensee fails to perform the required decommissioning activities, as required by Licenses No. SNM-1107 and SNM-33, the guarantor shall:
 - (a) carry out the required activities, or
 - (b) set up a trust fund in favor of the above identified beneficiary in the amount of the current cost estimates for these activities.
8. The guarantor agrees to submit revised financial statements, financial test data, and an auditor's special report and reconciling schedule annually within 90 days of the close of the parent guarantor's fiscal year.
9. The guarantor agrees that if, at the end of any fiscal year before termination of this guarantee, it fails to meet the financial test criteria, the licensee shall send within 90 days of the end of the fiscal year, by certified mail, notice to NRC that the licensee intends to provide alternative financial assurance as specified in 10 CFR Part 30, 40 and 70. Within 120 days after the end of the fiscal year, the guarantor shall establish such financial assurance if Westinghouse has not done so.
10. The guarantor also agrees to notify the beneficiary promptly if the ownership of the licensee or the parent firm is transferred and to maintain this guarantee until the new parent firm or the licensee provides alternative financial assurance acceptable to the beneficiary.
11. The guarantor agrees that if it determines, at any time other than as described in Recital 9, that it no longer meets the financial test criteria or it is disallowed from continuing as a guarantor, it shall establish alternative financial assurance as specified in 10 CFR Part 30, 40 and 70, as applicable, within 30 days, in the name of Westinghouse unless Westinghouse has done so.
12. The guarantor as well as its successors and assigns agree to remain bound jointly and severally under this guarantee notwithstanding any or all of the following:

NON-PROPRIETARY

amendment or modification of license or NRC-approved decommissioning funding plan for that facility, the extension or reduction of the time of performance of required activities, or any other modification or alteration of an obligation of the licensee pursuant to 10 CFR Part 30, 40 and 70.

13. The guarantor agrees that all bound parties shall be jointly and severally liable for all litigation costs incurred by the beneficiary, NRC, in any successful effort to enforce the agreement against the guarantor.
14. The guarantor agrees to remain bound under this guarantee for as long as Westinghouse must comply with the applicable financial assurance requirements of 10 CFR Part 30, 40 and 70, for the previously listed facilities, except that the guarantor may cancel this guarantee by sending notice by certified mail to NRC and to Westinghouse, such cancellation to become effective no earlier than 120 days after receipt of such notice by both NRC and Westinghouse as evidenced by the return receipts.
15. The guarantor agrees that if Westinghouse fails to provide alternative financial assurance as specified in 10 CFR Part 30, 40 and 70 as applicable, and obtain written approval of such assurance from NRC within 90 days after a notice of cancellation by the guarantor is received by both NRC and Westinghouse from the guarantor, the guarantor shall provide such alternative financial assurance in the name of Westinghouse or make full payment under the guarantee.
16. The guarantor expressly waives notice of acceptance of this guarantee by NRC or by Westinghouse. The guarantor also expressly waives notice of amendments or modifications of the decommissioning requirements and of amendments or modifications of the license.
17. If the guarantor files financial reports with the U.S. Securities and Exchange Commission, then it shall promptly submit them to NRC during each year in which this guarantee is in effect.

I hereby certify that this guarantee is true and correct to the best of my knowledge.

Effective date: June 25, 2013

Toshiba Corporation

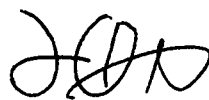


Makoto Kubo

Representative Executive Officer

Corporate Senior Executive Vice President

Signature of Witness:



Isao Ueda

Group Manager

Finance & Accounting Div.

Power Systems Company

Toshiba Corporation

Parent Company Guarantee Financial Test II

1. Current decommissioning cost estimates or certified amounts

a. Decommissioning amounts covered by this parent company guarantee [_____]^d

b. All decommissioning amounts covered by other NRC or Agreement State parent company guarantees or self guarantees [_____]^d

c. All amounts covered by parent company guarantees, self-guarantees, or financial tests of other Federal or State agencies(e.g. EPA) _____

TOTAL _____^d

2. Current bond rating of most recent usecured issuance of this firm
 Rating BBB
 Name of rating service Standard & Poor's

3. Date of issuance of bond 5/30/2013

4. Date of maturity of bond 5/29/2020

*5. Tangible net worth ** (if any portion of estimates for decommissioning is included in total liabilities on your firm's financial statements, you may add the amount of that portion to this line) [_____]^d

*6. Total assets in United States ***(required only if less than 90 percent of firm's assets are located in the United States) [_____]^d

	Yes	No
7. Is line 5 at least \$10 million?	<u>X</u>	_____
8. Is line 5 at least 6 times line 1?	<u>X</u>	_____
9. Are at least 90 percent of firm's assets located in the United States? If not, complete line 10.	_____	<u>X</u>
10. Is line 6 at least 6 times line 1?	<u>X</u>	_____
11. Is the rating on line 2 "BBB" or better (if issued by Standard & Poor's) or "Baa" or better (if issued by Moody's)?	<u>X</u>	_____

Notes:

* Denotes figures derived from financial statements.

** Tangible net worth is defined as net worth minus goodwill, patents, trademarks and copyrights add estimates for decommissioning in total liabilities.

NON-PROPRIETARY
Schedule Reconciling Amounts Contained in Chief Financial Officer's
Letter with Amounts in Financial Statements

(USD)

Per Line Number in CFO's Letter	Per Financial Statements	Reconciling Items	CFO's Letter
*5	Total Assets		
	\$64,965,234,000.00		
	Total Liabilities		
	<u>\$49,895,851,000.00</u>		
	Net Worth		
	\$15,069,383,000.00		
	Goodwill		
	\$5,849,329,000.00		
*a	Patents	[] ^d	
*b	Trademarks	[] ^d	
	Copyrights	[] ^d	
	sub total Goodwill Adjustment		
	\$6,317,127,000.00		
	Tangible Net Worth		
	\$8,752,256,000.00		
	Decommissioning costs in Total liabilities	[] ^d	
	the net book value of the nuclear unit(s)	[] ^d	
	Tangible Net Worth (plus decommissioning costs and minus the nuclear unit(s))		<u>[]^d</u>
*6	Total Assets in North America	[] ^d	
	Total assets in Canada	[] ^d	
	Total assets in United States		<u>[]^d</u>

Notes:

(Balance of schedule is not illustrated.)

This illustrates the form of schedule that is contemplated. Details and reconciling items will differ in specific situations.

*a Portion of "other []^d of Other intangible assets subject to amortization

*b Brand name = Trade Mark

NON-PROPRIETARY

Auditor's Special Report



Ernst & Young ShinNihon LLC
Hibiya Kokusai Bldg.
2-2-3 Uchisaiwai-cho
Chiyoda-ku, Tokyo, Japan 100-0011

Tel: +81 3 3503 1100
Fax: +81 3 3503 1197

Auditor's Special Report

Confirmation of Chief Financial Officer's Letter

To the Board of Directors of Toshiba Corporation

We have audited the consolidated financial statements of Toshiba Corporation (the "Company") for the year ended March 31, 2013 which is in conformity with U.S. generally accepted accounting principles, and have issued our report thereon dated June 25, 2013. Our audits were made in accordance with auditing standards generally accepted in the United States and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary.

Toshiba Corporation has prepared documents to demonstrate its financial responsibility under NRC's financial assurance regulations, 10 CFR Part 30, 40, and 70. This letter is furnished to assist the licensee, Westinghouse Electric Company LLC holder of the following NRC licenses: SNM-33 and SNM-1107, in complying with these regulations and should not be used for other purposes.

The attached schedule reconciles the specified information furnished in the chief financial officer's (CFO's) letter in response to the regulations with the Company's consolidated financial statements. In connection therewith, we have

1. Confirmed that the amounts in the column "Per Financial Statements" agree with amounts contained in the Company's consolidated financial statements for the year ended March 31, 2013;
2. Confirmed that the amounts in the column "Per CFO's Letter" agree with the letter prepared in response to NRC's request;
3. Confirmed that the amounts, if any, in the column "Reconciling Items" are adequately explained in the attached schedule, that each reconciling item represents an appropriate adjustment to the financial data, and that the amount of each reconciling item is accurate; and
4. Recomputed the totals and percentages.

Because the procedures in 1-4 above do not constitute a full examination made in accordance with generally accepted auditing standards, we do not express an opinion on the manner in which the amounts were derived in the items referred to above. In connection with the procedures referred to above, no matters came to our attention that cause us to believe that the CFO's letter and supporting information should be adjusted.

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

Ernst & Young ShinNihon LLC

June 25, 2013

NON-PROPRIETARY

**Schedule Reconciling Amounts Contained in Chief Financial Officer's Letter with
Amounts in Financial Statements**

(Thousands of U.S. dollars)

<u>Per Line Number in CFO's Letter</u>	<u>Per Financial Statements</u>	<u>Reconciling Items</u>	<u>CFO's Letter</u>
*5	Total assets		
	\$64,965,234		
	Total liabilities		
	49,895,851		
	Net worth		
	\$15,069,383		
	Goodwill		
	\$ 5,849,329		
	Patents (*a)	[] ^d	
	Trademarks (*b)	[] ^d	
	Copyrights	[] ^d	
	Adjustment	[] ^d	
	Tangible net worth	[] ^d	
	Accrued decommissioning costs included in total liabilities	[] ^d	
	The net book value of the nuclear units	[] ^d	
	Tangible net worth (plus accrued decommissioning costs included in total liabilities and minus the net book value of the nuclear units) (*c)		[] ^d
*6	Total assets in North America	[] ^d	
	Total assets in Canada	[] ^d	
	Total assets in United States		[] ^d

Notes:

(Balance of schedule is not illustrated.)

This illustrates the form of schedule that is contemplated. Details and reconciling items will differ in specific situations.

(*a) Portion of "Other" ^d of Other intangible assets subject to amortization

(*b) Brand name

(*c) Tangible net worth is defined as net worth minus goodwill, patents, trademarks, copyrights and the net book value of the nuclear units and plus estimates for decommissioning included in total liabilities.

Attachment to Chief Financial Officer's Letter

Parent Company Guarantee Financial Test II

(Thousands of U.S. dollars)

*5. Tangible net worth **	<u>]</u> ^d
*6. Total assets in United States	<u>]</u> ^d

Notes:

- * Denotes figures derived from financial statements.
- ** Tangible net worth is defined as net worth minus goodwill, patents, trademarks, copyrights and the net book value of the nuclear units and plus estimates for decommissioning included in total liabilities.

(注)

Chief Financial Officer's Letter に添付される Parent Company Guarantee Financial Test II のうち Special report の確認対象項目のみ抜粋したものである。