



University Radiation Safety Office

Dennis Lawyer,
Health Physicist
Licensing Assistance Team
US Nuclear Regulatory Commission Region I,
2100 Renaissance Boulevard, Suite 100
King of Prussia, PA 19406-2713.

Mail Control No. 592876

601468

December 14, 2017

NRC License No. 47-05972-02
Docket 03001142

Dear Mr. Lawyer,

This letter is written in response to your e-mail of November 21, 2017 regarding Marshall University's financial assurance information.

Attached is a special auditors report that confirms the A1 bond rating from Moody's Investor Services that was used to demonstrate passage of the financial test. Also attached is the *Self Guarantee Financial Test* and a revised CEO's letter. The CEO's letter was revised because the CEO letter dated October 12, 2017 referred to Fitch Ratings.

Sincerely,

William D. McCumbee

William D. McCumbee, Ph.D.
Radiation Safety Officer

Marshall University
University Radiation Safety Office
BBSC 301J
One John Marshall Drive
Huntington, WV 25755
Telephone: (304) 696-7366
e-mail: mccumbee@marshall.edu

WE ARE... **MARSHALL**

301J BBSC, One John Marshall Drive • Huntington, West Virginia 25755-2505 • Tel 304/696-6755
A State University of West Virginia • An Affirmative Action/Equal Opportunity Employer

REC'D IN LW 12/14/2017

CONFIDENTIAL



Office of the President
November 30, 2017

U.S. Nuclear Regulatory Commission
Region I
Division of Nuclear Materials Safety
2100 Renaissance Blvd
King of Prussia, PA 19406-2713

To Whom It May Concern:

I am the chief executive officer of Marshall University, One John Marshall Drive, Huntington WV 25755, a non-profit state university. This letter is in support of this firm's use of the self-guarantee financial test to demonstrate financial assurance, as specified in 10 CFR Part 30. This firm has no parent company holding majority control of its voting stock.

This firm guarantees, through the self-guarantee submitted to demonstrate compliance under 10 CFR Part 30, the decommissioning of the following facilities owned or operated by 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>
Marshall University	47-05972-02	Huntington, WV	\$ 1,125,000

The fiscal year of this firm ends on June 30. The figures for the following items are derived from this firm's independently audited, year-end financial statements and footnotes for the latest completed fiscal year, ended June 30, 2017. A link to the University's most recent financial statements is enclosed.

I hereby certify that Marshall University is currently a going concern, and that it possesses positive tangible net worth in the amount of \$424,897,512. The net worth can be categorized as follows:


Invested in Capital Assets	\$	317,840,351
Restricted Net Assets		32,685,519
Unrestricted Net Assets		<u>74,371,642</u>
Total Net Assets	\$	424,897,512

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 firm satisfies the following self-guarantee test:

Marshall University's current rating for its most recent uninsured, uncollateralized and unencumbered bond issuance as issued by Moody's Investor Services is A1.

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



Jerome A. Gilbert, Ph.D.
President

WE ARE... MARSHALL.

A.9.6 Model Self-Guarantee Financial Test for Nonprofit Colleges and Universities that Issue Bonds (10 CFR Part 30, Appendix E)

1. Current bond rating of most recent uninsured, uncollateralized, and unencumbered issuance of this institution

Rating: A1

Name of rating service: Moody's Ratings

2. Date of issuance of bond: 2011

3. Date of maturity of bond: 2041

Yes No

4. Is the current rating specified on line 1 AAA, AA, or A (including adjustments of + and -), if issued by Standard & Poor's, or Aaa, Aa, or A (including adjustments of 1, 2, or 3), if issued by Moody's?

X



CliftonLarsonAllen

CliftonLarsonAllen LLP
CLAconnect.com

**INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES**

Governing Board
Marshall University
Huntington, West Virginia
and the U.S. Nuclear Regulatory Commission

We have performed the procedures enumerated below, which were agreed to by Marshall University (the University) and the U.S. Nuclear Regulatory Commission (NRC) (the specified parties), on the Chief Executive Officer's Letter (referred to as the CEO's Letter) of the University as of November 30, 2017. The University's management is responsible for the CEO's Letter. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and associated findings are as follows:

- a. **Procedure:** Agree the bond rating per the rating agency to the description furnished in the CEO's letter in response to regulations.

Results and Findings: The bond rating included in the CEO's Letter agrees to the rating issued by Moody's Investors Service, Inc. dated September 21, 2016.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the CEO's Letter. Accordingly, we do not express such an opinion or conclusion. 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 University and the NRC and is not intended to be and should not be used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
December 13, 2017