



## Report of Independent Accountants

To the President and Fellows  
of Yale University:

We have performed the procedures enumerated below, which were agreed to by Yale University (the "University") and the U.S. Nuclear Regulatory Commission ("NRC"), solely to assist you in evaluating the University's compliance with the NRC financial assurance regulations, 10 CFR Parts 30 and 70, as of June 30, 2020, as detailed in the "Letter from Stephen C. Murphy, Vice President of Finance and Chief Financial Officer of Yale University" dated September 25, 2020 (the "Letter") to be provided to the NRC. The University is responsible for the Letter. The sufficiency of these procedures is solely the responsibility of those 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.

The procedures performed and results thereof are as follows:

1. On June 30, 2020 and September 25, 2020 we compared the Moody's credit rating for each of the Yale University Bond issuances included in the table under the self-guarantee test in the Letter to information obtained from an external, publicly available source ([www.moody.com](http://www.moody.com)) and found the Moody's ratings for each of the Yale University Bond issuances to be in agreement.
2. On June 30, 2020 and September 25, 2020, we compared the Standard and Poors ("S&P") credit rating for each of the Yale University Bond issuances included in the table under the self-guarantee test in the Letter to information obtained from an external, publicly available source ([www.standardandpoors.com](http://www.standardandpoors.com)) and found the S&P ratings for each of the Yale University Bond issuances to be in agreement.

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, the objective of which would be the expression of an opinion or conclusion, respectively, on the 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 Yale University and the U.S. Nuclear Regulatory Commission, and is not intended to be and should not be used by anyone other than these specified parties.

*PricewaterhouseCoopers LLP*

September 25, 2020