



Glen Shor, Executive Vice President and Treasurer

September 29, 2022

U.S. Nuclear Regulatory Commission  
Office of Nuclear Material Safety and Safeguards  
11545 Rockville Pike  
Two White Flint Building  
Mailstop 2WF-04D46  
Rockville, Maryland 20852  
Attention: Richard Jervey  
**Via Federal Express**

Re: Compliance Submissions, Self-Guarantee Agreement Pursuant to 10 CFR Part 50, 10 CFR Part 70 and NUREG-1757, Vol.3

Dear Mr. Jervey:

In my capacity as the Executive Vice President and Treasurer of the Massachusetts Institute of Technology (“MIT”), a nonprofit university, I serve as MIT’s Chief Financial Officer. This letter is in support of MIT’s use of the self-guarantee financial test to demonstrate financial assurance, as specified in 10 CFR Part 70 and 10 CFR Part 72, as ongoing compliance with MIT’s Self-Guarantee Agreement, dated May 3, 2010 (the “Agreement”), and approved by the Nuclear Regulatory Commission on July 16, 2010.

In order to demonstrate ongoing compliance with the Agreement and 10 CFR Part 70 and 10 CFR Part 72, and MIT’s ability to self-guarantee the decommissioning of the following facilities owned or operated by MIT, the current cost estimates or certified amounts for decommissioning each facility, so guaranteed, are shown below, along with their calculation (if applicable), and supporting attachments are enclosed:

<u>Name of Facility</u>	<u>License Number</u>	<u>Location of Facility</u>	<u>Certified Amounts or Current Cost Estimates</u>
MIT	SNM-986	77 Massachusetts Ave. Cambridge, MA 02139	\$1,125,000.00
MIT Research Reactor	R-37	138 Albany St. Cambridge, MA 02139	\$43,500,000.00

A. License No. SNM-986

Based upon the applicable quantities of special nuclear materials stored at this facility, in accordance with 10 C.F.R. 70.25(d), MIT must guarantee the statutory minimum of \$1,125,000 for the proper disposal of these materials.



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B. License No. R-37

New Decommissioning Estimate:

We estimate the 2022 decommissioning cost of the MIT Reactor to be \$43.5 million, an increase of 4.0% from last year. The 2020 decommissioning cost of \$40.2 million was obtained from an independent cost study done in calendar year 2020 to estimate the cost of ceasing operations, decommissioning, and demolishing the MIT Reactor, with removal of all structures and material, in order to meet NRC and Commonwealth of Massachusetts Department of Public Health release criteria for unrestricted future use of the site. The quoted cost is a Class 3 estimate and includes the recommended 30% contingency above the baseline estimate. Because the last decommissioning study was done in 2004, it was timely to conduct another study.

The 2020 decommissioning estimate of \$40.2 million was grown at 4.0% per year to arrive at the \$43.5 million as reported above. The inflation factor for 2021 and 2022 of 4.0% was developed from the construction indexes MIT uses for our campus projects and took into consideration the increased costs of ceasing operations, decommissioning, and demolishing the MIT Reactor, with removal of all structures and material.

**Self-Guarantee**

I hereby certify that MIT is currently a going concern, and that it possesses positive tangible net worth in the amount of \$ 36.4 billion, as of the fiscal year ending on June 30, 2021. This figure is derived from MIT's independently audited, year-end financial statements and footnotes for the most recently audited fiscal year, which is enclosed. MIT's independent auditor, PricewaterhouseCoopers, has included its review of this letter, which is also enclosed.

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

MIT satisfies the following self-guarantee test:

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

Rating: AAA

Name of rating service: Standard & Poor's Financial Services LLC

2. Date of issuance of bonds: March 8, 2022

3. Description and date of maturity of bonds:

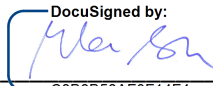
Amount	Interest Rate	Maturity Date	Description
\$ 500,000,000	3.067%	April 1, 2052	Taxable Series H



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4. Is the rating specified on line 1 "A" or better? Yes

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

Signature  C8B8B58AF0F14F4...

Name: Glen Shor

Title: Executive Vice President and Treasurer  
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