



## Report of Independent Accountants

To the Corporation of Massachusetts Institute of Technology:

We have performed the procedures enumerated in the Consolidated NMAA Decommissioning Guidance – Financial Assurance, Recordkeeping, and Timeliness (NUREG-1757, Volume 3, Revision 1, Appendix A) which were agreed to by management of the Massachusetts Institute of Technology (the “Institute,”) and the U.S. Nuclear Regulatory Commission (“NRC”), solely to assist you in evaluating the Institute’s compliance with the Nuclear Regulatory Commission’s financial assurance regulations 10 CFR Part 70 and 72 with respect to NRC MIT licenses SNM-986 and R-37 (the “Subject Matter”). The Institute is responsible for the Subject Matter and we have no responsibility for verification of any underlying data.

In an agreed-upon procedures engagement, we perform specific procedures that the Institute has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and we report on findings based on the procedures performed. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. The parties specified in this report have agreed to and acknowledged that the procedures performed are appropriate for their purposes. This report may not be suitable for any other purpose.

The procedures performed and results thereof are as follows.

1. We obtained the CFO Letter which states on page 2 total tangible net worth, We agreed the amount stated to total net assets as stated in the Institute’s financial statements for the year ended June 30, 2021, which we have audited in accordance with auditing standards generally accepted in the United States of America and have issued our report thereon dated October 13, 2021. A comparison of the financial statements to the CFO’s Letter is shown in the accompanying schedule to this report.

We inquired of management as to the existence of any reconciling items between tangible net worth and total net assets as shown on the schedule. Management responded that there were no reconciling items.

2. Mathematical accuracy checks over a schedule of reconciling items was not performed. Based on procedure 1, no reconciling items between tangible net worth and total net assets were noted.
3. We compared the bond ratings in the CFO Letter to data obtained from external, publicly available source as follows:

Rating per the CFO Letter	Rating per External Source	External Source
AAA	AAA	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>



4. We inquired of management as to the existence of any off-balance sheet arrangements. We obtained from management a schedule of off-balance sheet arrangements totaling \$5.2 million. We recalculated the totals of off-balance sheet arrangements as shown in the schedule. We compared the total of the off-balance sheet arrangements to the to the tangible net worth of \$36.4 billion in the CFO letter. No exceptions were noted.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). We were not engaged to and did not conduct an audit or an examination engagement, the objective of which would be the expression of an opinion, or a review engagement, the objective of which would be the expression of a conclusion, on the Institute's compliance with the Subject Matter. 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.

In performing this engagement, we are required to be independent of the Institute and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of management and the Corporation of Massachusetts Institute of Technology 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.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Boston, MA  
September 29, 2022



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

**Massachusetts Institute of Technology  
Year Ended June 30, 2021**

	Per Financial Statements	Per CFO's Letter
Total net worth (thousands)	\$36,446,369	
Total net worth, rounded (billions)	\$36.4	
Tangible net worth (billions)		\$36.4