



REED COLLEGE

Reed Research Reactor

3203 SE Woodstock Boulevard, Portland, Oregon 97202-8199
phone: 503/777-7222. email: reactor@reed.edu

June 14, 2023

2023-050

Document Control Desk
Attn: Geoffrey Wertz
U.S. Nuclear Regulatory Commission
Washington, DC 20555-001

Re: Reed Research Reactor (Docket No. 50-288/License No. R-112) 2022 Financial Assurance Update

Please find attached to this letter a revision of Reed Institute dba Reed College's 2022 Financial Assurance for Cost of Decommissioning Activities Self-Guarantee Agreement. This revision replaces the previous version dated May 16, 2023.

Sincerely,

Jerry Newhouse
Director, Reed Research Reactor



REED COLLEGE

OFFICE OF THE TREASURER

3203 SE Woodstock Boulevard
Portland, Oregon 97202-8199

June 13, 2023

Financial Assurance for Cost of Decommissioning Activities Self-Guarantee Agreement

Guarantee made by Reed College, a non-profit college, organized under the laws of the State of Oregon, herein referred to as the “guarantor” to the U.S. Nuclear Regulatory commission, on behalf of the college as licensee.

Recitals

1. The guarantor has full authority and capacity to enter into this self-guarantee by the by-laws of the trustees of Reed College.
2. This self-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 50, which require that a holder of, or an applicant for, a materials license issued pursuant to 10 CFR Part 50 provide assurance that funds will for, a materials license issued pursuant to 10 CFR part 50 provide assurance that falls will be available when needed for required decommissioning activities.
3. The self-guarantee is issued to provide financial assurance for decommissioning activities for the licenses and facilities shown.

License# and Docket #	License description	Estimate based on year 2023 dollars	Certified amounts of 2023 Cost estimates
R-112 50-288	Research reactor and related facilities located at Reed College in Portland, Oregon 97202	\$5,473,045.68	\$5,473,045.68
		Subtotal	\$5,473,045.68
		25% Contingency	\$1,368,261.42
		Total Estimated cost	\$6,841,307.10

4. The guarantor meets or exceeds the following financial test for a nonprofit College that issues bonds. Specifically, the current rating for the college is Aa2/VMIGI by Moody’s Investor Services and AA- by Standard & Poor and

- agrees to comply with all notification requirements as specified in 10 CFR part 50, and Appendix A to 10 CFR part 30.
5. The guarantor does not have a parent company holding majority control of its voting stock.
 6. Decommissioning activities as used below refer to activities required by 10 CFR Part 50 for decommissioning of the facilities identified.
 7. Pursuant to the guarantor's authority to enter into this guarantee, the guarantor guarantees to the NRC that the guarantor shall:
 - a. Carry out the required decommissioning activities, as required by the license listed above.
 8. The guarantor agrees to submit revised financial statements, financial test data annually within 90 days of the completion of our fiscal year audit.
 9. The guarantor agrees that if, at the end of any fiscal year before termination of this self-guarantee, it fails to meet the self-guarantee financial test criteria, it shall send in 90 days of the end of the fiscal year, by certified mail to the NRC, that it intends to provide alternative financial assurance as specified in 10 CFR Part 30. Within 120 days after the end of the fiscal year, the guarantor shall establish such financial assurance.
 10. The guarantor agrees that if it determines, at any time either than as described in Recital 9, that it no longer meets the self guarantee financial test criteria or it is disallowed from continuing as a self guarantor, it shall establish alternative financial assurance as specified in 10 CFR part 50 within 30 days.
 11. The guarantor as well as its successors and assigns, agrees to remain bound jointly and severally under this guarantee notwithstanding and all of the following: amendment or modification of the license or NRC-approved decommission 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 licenses pursuant to 10 CFR Parts 50 and 70.
 12. The guarantor agrees that it shall be liable for all litigation costs incurred by the NRC in any successful effort to enforce the agreement against the guarantor.
 13. The guarantor agrees to remain bound under the self-guarantee for as long as it, as licensee, must comply with the applicable financial assurance requirements of 10 CFR Part 50, for the previously listed facilities, except that the guarantor may cancel this self-guarantee by sending notice by certified mail to the NRC, such cancellation to become effective not before an alternative financial assurance mechanism has been put in place by the guarantor
 14. The guarantor agrees that if it, as licensee, fails to provide alternative financial assurance as specific in 10 CFR parts 50 and 70 and obtain written approval of such assurance from the NRC within 90 days after a notice of cancellation by the guarantor is received by the NRC from the guarantor, the grantor shall make full payment under self-guarantee.
 15. The guarantor expressly waives notice of acceptance of this self-guarantee by the NRC. The guarantor expressly waives notice of amendments or modifications of decommissioning requirements.

16. If the guarantor files financial reports with the U.S. Securities and Exchange Commission, then it shall promptly submit them to its independent auditor and to the NRC during each year in which this self-guarantee is in effect.
17. The guarantor agrees that if, at any time before termination of this self-guarantee, its most recent bond issuance ceased to be rated in the category of "A" or above by either Standard & Poor's or Moody's, it shall provide notice in writing of such fact to NRC within 20 days of publication of the change by the rating service.

I hereby certify that this self-guarantee is true and correct to the best of my knowledge.
Effective date: June 13, 2023

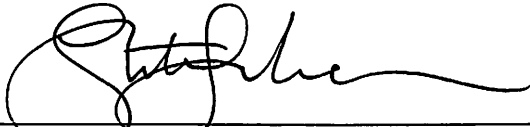
Reed College by:



Lynn Valenter, Vice President and Treasurer

State of Oregon County of Multnomah

Signed before me this 13 day of June, 2023



Stella Aleksandra Lilien, Notary Public – State of Oregon

