



PennState

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Joseph J. Doncsecz
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The Pennsylvania State University
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December 17, 2021

Attn: Rick Jervey
Division of Fuel Management
Office of Nuclear Material Safety and Safeguards
U.S. Nuclear Regulatory Commission
Washington, DC 20555-0001

Subj: Audited Financial Statements – Fiscal Year Ending June 30, 2021 and Self-Guarantee Agreement

License numbers: SNM-95 Penn State University Docket 070-00113

Dear Sir or Madam,

As required in 10 CFR 30.35.(f).(2), the financial test and self-guarantee method of 10 CFR 30 Appendix E will be used. The Pennsylvania State University (the "University") certifies the following:

- (i) 10 CFR 30 Appendix E Paragraph II.A.(1) – The University currently holds a rating for its most recent bond issuance of **AA** as issued by Standard and Poor's, and a bond rating of **Aa1** as issued by Moody's, and
- (ii) The University is currently a going concern, and it possessed positive net assets in the amount of \$12,406,671,000 on June 30, 2021. The calculation of the University's net assets on June 30, 2021 was derived from the university's independently audited, year-end financial statements and footnotes for the fiscal year ended June 30, 2021. The University is not required to file a Form 10-K with the Securities and Exchange Commission for the latest fiscal year.
- (iii) 10 CFR 30 Appendix E Paragraph II.C.(1) – Audited financial statements are attached as Attachment A. In addition to the enclosed report, an electronic version may also be found at:
https://controller.psu.edu/sites/controller/files/psu_2021_financial_statements_-_final.pdf

Attachment B contains Penn State University's Self-Guarantee Agreement for Financial Assurance for Cost of Decommissioning Activities. Attachment C contains the Independent

Accountant's Report on Applying Agreed-Upon Procedures for the year ended June 30, 2021. In addition, Attachment D contains an Affidavit regarding proprietary information.

Please contact Yuanqing Guo at 814-865-6391 or yxg14@psu.edu and Aaron Wilmot (adw154@psu.edu) if you have any questions.

Sincerely,



Joseph J. Doncsecz
Associate Vice President for Finance and Corporate Controller

Attachment A – Audited financial statements
Attachment B – Penn State University's self-guarantee agreement
Attachment C – Independent Accountant's Report on Applying Agreed-Upon Procedures
Attachment D – Affidavit

cc: Yuanqing Guo, Radiation Safety Officer
Aaron Wilmot, Assistant Radiation Safety Officer
Kenan Ünlü, Director, Radiation Science and Engineering Center
Jody Murawski, Controllers Office, University Park