

Nuclear Power is Not the Answer

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Taxpayers alert! The atomic power corporations are beating on the doors in Washington to make you guarantee their financing for more giant nuclear plants. They are pouring money and applying political muscle to Congress for up to \$50 billion in loan guarantees, to persuade an uninterested Wall Street that Uncle Sam will pay for any defaults on industry construction loans.

Since 1974, there has not been a filled order for a nuclear power plant. Following the Three Mile Island near-melt down, many spills and shutdowns, then the Chernobyl disaster in Ukraine, the electric utility bosses found a negative Wall Street and a protesting public in their communities too much to overcome. They dropped nuclear power like it was a radioactive hot potato.

It was just too financially risky, bogged down with delays and cost over-runs, with too many spent fuel rods filling pools at the plants because no permanent storage sites for deadly radioactive wastes had been certified. Big time financing also dried up. Finally, risks of sabotage and nuclear proliferation became prominent national security problems in the post-9/11 era.

But the atomic power industry does not give up. Not as long as Uncle Sam can be dragooned to be its subsidizing, immunizing partner. Ever since the first of over 100 plants opened in 1957, corporate socialism has fed this insatiable Atomic goliath with many types of subsidies

Still, it's tough to have to admit that after over half a century, this coddled industry still can not pursue its capitalist path into the market standing on its own feet.

So for years, the Nuclear Energy Institute, mouthpiece for the industry, dangled new, smaller, allegedly less risky (on paper, at least) designs as a way back.

Then the big break came-global warming fed by the burning of coal, oil and gas. Violá, atomic energy, its proponents declared, produces no greenhouse gases (apart from massive coal fuel emissions to enrich the uranium). "Nuclear power can be the answer." This became the hyped theme for millions of dollars in advertisements and propaganda reports.

During its fallow period of the past quarter century, the atomic power industry's lawyers worked over the Nuclear Regulatory Commission to severely contract the stages and restrict the mode of participation in public hearings and court reviews by people protesting the proposed construction of plants in their communities.

Now on Capitol Hill this fall, the stage is set for the industry's oligarchs to connect with the

government's autocrats for the final shackling of taxpayers.

This July, Senator Pete V. Domenici (R-NM) turned his back on the huge solar energy potential of his sunny state and got the Democrats to accept a provision in the energy bill to provide for tens of billions of dollars of taxpayer loan guarantees for 100% of a plant's Wall Street loans. That's right, the industry argued that 90% was not enough because Wall Streeters did not even want to risk 10% of their dollars to the verdict of the marketplace!

All these goodies are on top of existing federal government subsidies for any regulatory and litigation-linked delays (for which you the taxpayers will pay \$750 million for the next six nuclear plants). Once producing electricity-(imagine a more complex way to boil water than atomic fission), these companies received further payments from the U.S. Treasury in the form of production tax credits.

First out of the box is Constellation Energy, which operates two reactors at Calvert Cliffs, Maryland. They want to build a \$4.5 billion giant. The catch: "Without the federal loan guarantees, this whole thing will come to a stop," said George Vanderheyden, a Constellation official. This bold demand comes after the company got the County Commissioners to give it 15 years of local tax reductions totaling \$300 million.

Big capitalists are rarely capitalists any more. Big business has its bulging muscles focused on Washington, D.C., for handouts, giveaways, subsidies, bailouts no matter how many record profits they register.

Intel, Microsoft, Apple are feeding from the trough, along with the older giants. Can anyone name one company in the Fortune 500 that doesn't get some largess, some special privilege at the expense of taxpayers? Why, they've perforated the tax code in so many ways, these multinationals overall are on their way to tax-exempt status. (See David Cay Johnston's brilliant book *Perfectly Legal* published by Penguin USA.)

For sheer brazenness, however, the atomic power lobbyists know few peers. They remember, as the previous Atomic Energy Commission told them decades ago, that one significant meltdown could contaminate "an area the size of Pennsylvania."

They know that no insurance companies will insure them at any price, which is why the Price-Anderson Act hugely limits nuclear plants' liability in case of massive damages to people, property, land and water.

If the government wishes to guarantee energy loans, they can start with loans to residences and small businesses to make their premises much more energy efficient. Many jobs are there all over the country. Or, if need be, they could temporarily guarantee renewable energy "infant industries" that would replace fossil fuels and nuclear with many practical variants of solar power.

Instead, unless the House of Representatives quashes the Senate giveaway, the national security risks inherent in atomic power, complete with growing transportation on the rails and highways of radioactive wastes, will multiply. So make your Representative in the House especially, Cong. Steny Hoyer (D-MD), listen to your arguments.

For more facts and updates on the situation in Congress, contact Joan Claybrook, president of Public Citizen, 1600 20th Street, NW Washington, DC 20009 or visit citizen.org or call (202) 588-1000.

It won't take many of you to stop this madness, just as citizens helped stop expansion of nuclear power in the Seventies.

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