May 25, 2011

Members of the House and Senate Appropriations Committees on Energy

President Obama has asked that the Department of Energy's Title 17 loan guarantee program for construction of new nuclear reactors be increased by $36 Billion in FY 2012. The President made an identical request for FY 2011, which was not approved by Congress.

We ask that you reject this new request for an increase in loan guarantee authority, and that you also act to rescind the $10.2 Billion unspent and remaining in the program, as well as the $8.3 Billion conditionally offered to Southern Company for the Vogtle nuclear project and any and all funds for nuclear fuel cycle facilities. In short, the Title 17 program for nuclear power should be ended.

The Fukushima nuclear disaster has undercut the entire public policy rationale for this program. When enacted in 2005, Congress believed that modest funding to support construction of six-to-eight new nuclear reactors would encourage private investment—even then reluctant to support nuclear power because of the financial risk of high construction costs and a historical record of delays—to follow. In 2007, Congress authorized $18.5 Billion to fund this program and an additional $2 Billion for nuclear fuel cycle facilities.

Since then, estimated construction costs have skyrocketed so that it would take more than $50 Billion to support construction of those same 6-8 new reactors. And Fukushima has provided a stark reminder to the investment community that multi-billion dollar investments can turn into much larger liabilities overnight. 75 days ago, Tokyo Electric Power was one of the three largest electric utilities in the world. Today it is a shambles, facing tens—perhaps hundreds--of billions of dollars in liabilities.

The only reactors now being built in the world are being built entirely with government funds. The private investment community will not be putting its money into new nuclear power plants, no matter how much support is provided with tax dollars. Title 17 cannot and will not lead to greater private investment in nuclear power and thus cannot and will not achieve its goals.

This alone should be reason enough to end this program, *before* tax dollars are placed at risk. The American public agrees. According to a March 2011 poll conducted for the Civil Society Institute, 73% of the American people oppose federal loan guarantees for new nuclear reactors. An April 2011 ABC News/Washington Post poll found that 64% oppose new reactor construction entirely.

The world's third and fourth largest economies—Japan and Germany—are embarking on new energy policies focused on clean renewable energy and increased energy efficiency, and away from nuclear power. These countries understand that clean energy is indeed the future and that clean energy plants do not explode and release toxic radiation across the world. The United States should join Japan and Germany and become a leader in clean energy rather than falling further behind in the race to implement the energy sources of the 21st century.

A necessary first step toward leading the march toward clean energy is to end the diversion of resources to nuclear energy. The Title 17 loan guarantee program for nuclear power unnecessarily risks billions of taxpayer dollars on a program that cannot meet its own goals and that simply diverts our limited resources away from the goal of safe, clean and affordable energy for our nation.

Again, please reject President Obama's request for a $36 Billion increase in the Title 17 loan guarantee program and instead please end this risky and unnecessary program entirely.

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