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YOUR ACTIONS NOW CAN STOP $9 BILLION IN NEW NUCLEAR REACTOR LOANS!

May 26, 2010

Dear Friends,

The Obama Administration is attempting to get $9 billion more in loans for new nuclear reactor construction this week. They're trying to sneak this money on to an emergency supplemental funding bill intended to provide funds for our troops in Afghanistan and Iraq and to provide additional disaster relief money.

But there is no emergency requiring new nuclear loans!

To try to appease clean energy advocates, the administration is tying the nuclear loans to loans for renewable energy projects--but these would amount to only about $1 billion in loans and renewable energy projects have barely begun to tap their existing loan authority. Unlike for nuclear projects, which are extraordinarily expensive, there is currently plenty of money available for renewables loans.

The House Appropriations Committee is scheduled to meet at 5 pm Thursday, May 27, to consider this bill. Your actions can stop this unnecessary nuclear bailout. Please send a letter to your Representative here--the more controversial we can make this sleazy deal the more likely we can stop it. And if your Representative is on the House Appropriations Committee (list below), please also call your Rep at 202-224-3121 and urge him/her to stop nuclear loans.

Here is some more background:

Earlier this year, the Department of Energy awarded $8.3 billion in loan "guarantees" to Southern Company to help build two new nuclear reactors in Georgia (Southern Co. has not yet accepted this "guarantee" however). It soon became clear that this was not just a guarantee--it, and apparently all "guarantees" for new reactors--are direct loans from the U.S. Treasury, with the money coming from the little-known Federal Financing Bank.

That left DOE with $10.2 billion to give out for other new reactor projects. This is money that was approved by Congress back in 2007. Because new reactor construction cost estimates have soared in recent years, DOE realized that $10.2 billion would only cover one more new project, and they want to give out more money for new reactors. So the Administration has proposed tripling the money for the nuclear loan program to $54.5 Billion, beginning in the next fiscal year. As you know, we have been fighting that proposal for months.

But next year is not soon enough for DOE--so now it's trying to get $9 billion of that money now so they can give loans for two new reactor projects in the next few weeks. Of course, no reactor project (the most likely to receive the loans are Calvert Cliffs, MD and South Texas) will even receive a license from the NRC for at least another two years. And the utilities can't actually get any loans until after they receive a license. No emergency here, except the DOE's desire to score points with the nuclear power industry.

Stopping this $9 billion deal would send two clear messages: 1) emergency funding bills should not be used for non-emergency pet projects, especially not dirty and dangerous new nuclear reactors. It is obscene to even attempt to put these loans on an emergency bill like this; 2) not only is the $9 billion unacceptable, so is the full $54.5 billion the administration wants next year!

Please send an e-mail to your Representative now. And, if your Rep is on the House Appropriations Committee (list below), then also call your Rep at 202-224-3121 and urge him/her to oppose any new taxpayer funding for new nuclear reactors. This is a winnable fight if we all act now.

Please help your friends, relatives and networks take action too by sending them this link: http://org2.democracyinaction.org/o/5502/p/dia/action/public/?action_KEY=3179 .

And please consider supporting our continuing campaign to end taxpayer funding of nuclear power. Your contributions are what enable us to do this work. You not only receive our eternal gratitude, but you get that warm feeling of knowing your donations are making a real difference!

Thanks for all you do,

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House Appropriations Committee members:

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Marcy Kaptur, Ohio
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