

February 4, 2009

Dear Senator,

We, the undersigned 243 environmental, consumer, and religious organizations and small businesses, are writing to express our dismay and anger over the inclusion by the Senate Appropriations Committee of a provision in the economic stimulus bill to provide up to \$50 Billion in additional taxpayer loan guarantees that could be used for construction of new nuclear reactors and "clean coal" plants.

This loan guarantee program is already highly controversial and loaded with money for polluting technologies like nuclear power and "clean coal." Adding more money to this program would have absolutely no stimulative effect on our economy, since no nuclear reactors or "clean coal" plants can be built over the two year period supposed to be covered by this bill.

But adding more money to the loan guarantee program would greatly increase the risk to taxpayers. The Congressional Budget Office already has predicted a 50% default rate for utilities using this program to build new nuclear reactors. Indeed, this program appears to be nothing more than a pre-emptive bailout of the nuclear power industry--one taxpayers would likely be paying for many years.

We also note that the structure of the program is such that the most expensive and riskiest nuclear projects--those where the utility seeks the maximum 80% of project costs--would be financed not by private capital, which will not invest in nuclear power--but directly from the U.S. Treasury through the Federal Financing Bank. We are not willing to be bankers for new nuclear reactors or "clean coal" boondoggles.

At a time when we still don't have a safe and scientifically-defensible solution to the radioactive waste produced by the first U.S. nuclear reactor, which has been closed for years, nor for any nuclear reactor that has followed it, it is unconscionable for the Senate to be using taxpayer money to support the production of still more deadly radioactive waste in our communities.

Congress should be focused on supporting those technologies--like wind, solar, geothermal and energy efficiency--that can be installed quickly and will help meet our electricity needs cheaper, safer and cleaner than nuclear power, without the economic and safety risks associated with the nuclear fuel chain.

We urge you to remove this provision from the stimulus bill, and to work to prevent any further taxpayer support for the failed, obsolete nuclear power industry.

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