

PRESS STATEMENT

NATIONAL DAY OF PROTEST AGAINST NUCLEAR POWER BAILOUTS

Monday, September 13, 2021

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Chicago – Today, hundreds of citizens around the country are contacting their elected representatives to Congress to urge them to remove any funding for nuclear power plant bailouts from the Reconciliation and Infrastructure bills, expected to be voted upon later this week.

Also today, the Illinois Legislature and Governor JB Pritzker are expected to sign legislation that would reward a private, profitable Exelon corporation with yet another nuclear bailout for their uncompetitive Byron and Dresden nuclear stations in the amount of \$694 million – nearly double the maximum amount determined to be financially defensible in the \$250,000 independent audit conducted by Synapse Energy Economics this past Spring. This, to a company whose affiliates have pled guilty to corrupt lobbying practices over the past decade – a decade which saw Exelon receive a \$2.35 billion nuclear bailout previously.

Nuclear bailouts represent the government's way of turning people into utility ATM machines. At the state level, that would be ratepayers. At the federal level, that would be the U.S. taxpayers. It's always easier to spend somebody else's money, especially when trying to score political points with voters and donors.

Nuclear bailouts are unfair distortions of energy markets according to some economists and market-capitalists. They are intimately linked with and promote corruption, as has been amply demonstrated in Illinois, Ohio, South Carolina, and possibly New York. They allow aging reactors to continue operation, despite the fact that their operation and maintenance costs will certainly increase – assuming they are properly cared for and attention is paid to safety and not profits.

Bailed out reactors that otherwise would have closed take up market share in the energy marketplace needing to be filled by brand new, efficient renewable energy sources, energy efficiency, energy storage and improved transmission – all better equipped to

meet the challenge of Climate Code Red by producing electricity that is both lowest-carbon AND nuclear-waste free.

Currently, Congress and the Biden Administration are foolishly considering lavishing tens of billions of dollars on profitable companies like Exelon and Energy Harbor (nee First Energy), which combined would be eligible for \$30 billion out of the \$46 billion projected to be included in the Reconciliation package.

It is further interesting – and presumably no coincidence -- that the Senate sponsor of this nuclear payola, Sen. Ben Cardin (D.-MD) has received nearly \$80,000 in campaign contributions from Exelon and the IBEW over the past 5 years.

All of this reveals that bailouts inhibit expansion of renewable energy; and that correlation and causation meet over the political corruption required to make bailouts happen. And it leads to the inescapable conclusion: ***you can't build an energy future by bailing out the past.*** ■