



Nuclear Watch Tower

40 years

“there must be some kind of way out of here . . .”

www.nonukesyall.org

NUCLEAR WATCH SOUTH news | SUMMER 2017

VOGTLE BIG BET\$ LOTTO

Where has all the public's money gone?



artwork ©2017 Tom Ferguson

IT MAY BE EASIER TO UNDERSTAND the fast-moving drama of the slow-moving construction of Vogtle 3 & 4 if you look at the whole affair as a high-stakes betting game rather than the high-risk nuclear power project it appears to be. ¶ If you haven't already, tune into the frequent financial headlines about the \$10 billion debt ruining Georgia Power's multi-national corporate partners building AP1000 reactors in Burke County, Georgia. Tom Ferguson, famous artist and Nuclear Watch South board president, has created the above infographic to help you understand the action-packed poker game: *VOGTLE BIG BET\$ LOTTO!*

PERFECT ANTIDOTE FOR THE
VOGTLE TIME BLUES!



SOLAR EXPO +
SUSTAINABILITY FAIR

GET OFF THE GRID FEST is the brainchild of Nuclear Watch South's own rock star, Bill Fleming, and is inspired by a rare total solar eclipse which will be visible in North Georgia on Monday, August 21, 2017

The three-day event in Blue Ridge, GA, has a great line-up of speakers and performers. Keynote speaker, *S. David Freeman* AKA The Green Cowboy, has advised four presidents in his career as top utility executive and is a nuke-slaying, lifelong champion of efficiency and renewables. Continuous musical performances by more than 20 acts on two stages is headlined by the



electrifying and genre-defying *Donna the Buffalo*. Please join Nuclear Watch South as we celebrate the Renewables Revolution and 40 years of activism for clean energy at this timely celebration of The Sun!



Friday, Saturday + Sunday
August 18, 19 + 20, 2017

Union County Arena IN Blairsville, GA



1 FESTIVAL 2 STAGES

3 DAYS FOR RENEWABLE ENERGY

get tickets at

www.getoffthegridfest.com



VOGTLE BIG BET\$ LOTTO

continued from previous page

(We join the game already in progress)

In December, Georgia Power secured a commitment from the Georgia Public Service Commission (PSC) to be reimbursed for its portion of billions of dollars in cost overruns that had been tied up in litigation with reactor designer Westinghouse for two years.

Four days later, the Japanese firm Toshiba, parent company of U.S.-based Westinghouse, announced substantial losses from its U.S. nuclear reactor projects. Toshiba had taken on all future cost overruns at Vogtle as part of its settlement with Georgia Power, and Toshiba's stock went into freefall as it was revealed that the nuclear losses amounted to \$10 billion.

Westinghouse declared bankruptcy in March while suing the construction company it had acquired as part of the settlement, Stone & Webster/Shaw/CB&I, for concealing several billion in debt which CB&I was carrying from Vogtle 3 & 4 (and Summer 2 & 3 in SC) in the deal.

All the companies involved have been honing their profit-making skills for a century and have rich, litigious histories. In the case of Westinghouse, bankruptcy appears to be a business strategy — it was bailed out by Toshiba after bankrupting British Nuclear Fuels Ltd. in a Japanese MOX fuel scandal. Toshiba made a risky bet on Westinghouse, paying three times the asking price because of giddy expectations of a "Nuclear Renaissance" back in 2006.

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TELL THE PSC:

"NOT ONE MORE CENT FOR VOGTLE!"

A most important detail of the game is that Georgia Power's bets have been placed with public money: \$2 billion collected from Georgia customers in an up-front nuclear construction tax on electricity bills (CWIP) **PLUS** \$8 billion in taxpayer dollars loaned by the U.S. Department of Energy (DOE).

Georgia Power emerges as the Big Winner posting startling annual profits more than 20% higher than

before Vogtle construction! In light of the bankruptcies, Georgia Power says it is reviewing its options, including to stop construction of Vogtle.

Nuclear Watch South has filed a formal request before the PSC for an emergency public hearing and for a deadline to be set for Georgia Power to submit its plan forward. Georgia Power customers continue to pay \$23 million per month to keep building an unneeded power project with an uncertain future. Today, we are still waiting for the PSC to exercise its authority and take hold of the situation.

Last week, the public came out strong to say "NOT ONE MORE CENT FOR VOGTLE" at the PSC's 16th Semi-Annual Vogtle Construction Monitoring Review public hearing. Media coverage was strong and our message is beginning to show up in the narrative. The next public hearing will be on June 29 at 10AM at the PSC.

Follow the action and TAKE ACTION at nonukesyall.org.

— Glenn Carroll

Welfare Queen: The State of Georgia Power

EVERYONE KNOWS HOW free-market capitalism works: corporations invest money to make and market a product, then keep the profits.

But what if you could persuade someone else to invest that money, while still pocketing the profits? Welcome to Georgia Power's so-called "Nuclear Renaissance."

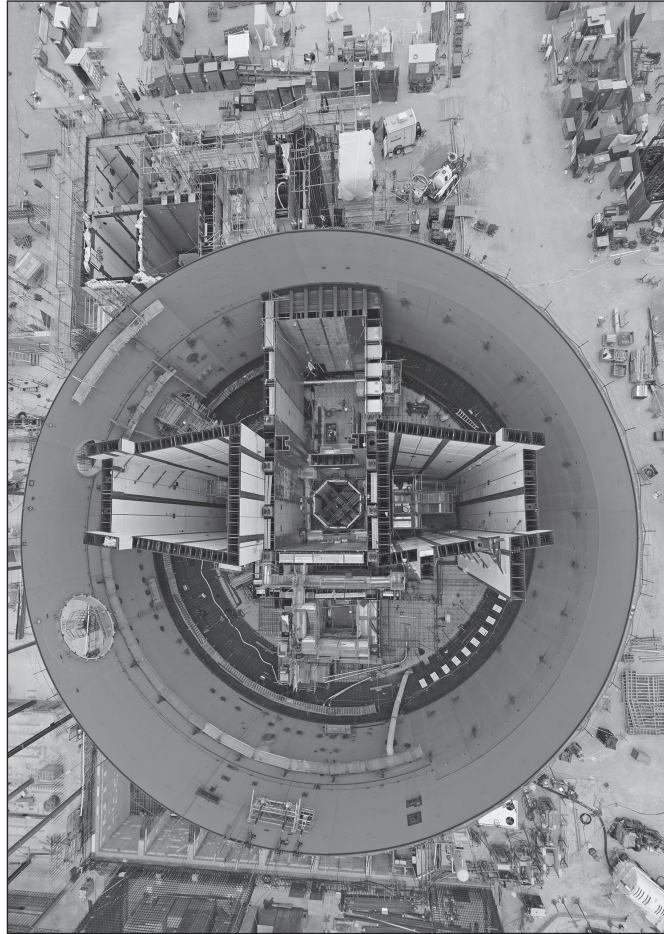
In 2009, Georgia's General Assembly passed the Georgia Nuclear Energy Financing Act, allowing Georgia Power and its partners to charge ratepayers in advance for the construction of two new reactors at Plant Vogtle. It's called "CWIP" — "Construction Work In Progress" — and it adds an extra 10 percent to your power bill every month. It's the first corporate welfare tax that bypasses the government and goes straight to a wealthy corporation.

Why? Because no financial institution or investor will take a chance on nuclear energy. The new reactors are the first permitted in the U.S. since 1979's Three Mile Island accident, which proved that the risks of nuclear power are far more than financial.

So why are the General Assembly and the Public Service Commission allowing Georgia Power to invest someone else's money in a dangerous, obsolete technology, at a time when the company's generating capacity is overbuilt, demand is declining, and solar and wind power have become dramatically cheaper?

Because this is the story of the nuclear industry from Day One. It's an industry that never could have made a dime in profit without cradle-to-grave subsidies from you, the taxpayer.

Nuclear power was a byproduct of government research in pursuit of the atomic bomb during World War II. It was the federal government that promoted



Peering into the depths of the Vogtle Vortex.

Unit 4 containment April 2017.

Photo courtesy Georgia Power.

nuclear energy as "too cheap to meter" and marketed "the peaceful atom" to a population shocked by the destruction of Hiroshima and Nagasaki.

Uranium miners suffer disproportionately high rates of cancer, so Congress voted to compensate them with tax money, a tacit admission that nuclear power requires routine health sacrifices from its workers even to exist.

No insurance company will insure a nuclear facility, so Congress passed the Price-Anderson Act, limiting liability for the nuclear industry in the event of a catastrophic accident. The U.S. taxpayer effectively provides insurance for the entire industry, including the mass evacuation and emergency services such an accident would require.

To rescue the nuclear industry after decades in decline, Congress passed the 2005 Energy Act, which included loan guarantees to encourage nuclear construction. Georgia Power and its partners have been awarded more than \$8 billion in zero-interest tax-funded loans for Vogtle 3 and 4.

Like Vogtle 1 and 2, the new reactors will suck as much water from the Savannah River as the cities of Atlanta, Savannah and Augusta together consume each day, with no compensation offered to the state or its citizens.

Mounting piles of deadly radioactive waste are left behind at every step of the nuclear industry. No safe solution yet exists, but the Nuclear Waste Policy Act commits the federal government to build a permanent repository and move the waste off-site.

In fact, because nuclear waste must be kept safely contained for thousands of years, the real total cost of nuclear power is unknown.

The only thing we can accurately track are the profits. And because taxpayers bear so much of the cost, the profit margin looks darn good.

Although Vogtle 3 and 4 are 39 months behind schedule and \$3 billion over budget, the Public Service Commission guarantees Georgia Power a 10.95% return on equity. Georgia Power's financial arrangement with the state ensures that our CWIP money goes straight to the profit column of the company ledger. In the six years since breaking ground for Vogtle 3 and 4, Georgia Power has posted record profits, 15.9% in 2016.

Remember, we live in a state where our elected officials practically lined up on the border to defend us from tax-funded health care — the kind they themselves enjoy. But when it comes to tax-funded corporate profits, their courageous stand for free-market capitalism evaporates like steam from a nuclear cooling tower.

— Stephen Wing

NOT ONE MORE CENT FOR VOGTLE

Nuclear Watch South turns 40

PERSEVERANCE FURTHERS.

This ancient Chinese wisdom has been my fall-back mantra since I got involved with GANE in 1981: *Stick with it. Speak up. There's so much to do.*

Through 36 years of opposing nuclear power and weapons, after so many defeats and so many setbacks, and, yes, so many victories, I continued the mantra: *Perseverance furthers. Keep working. Be steadfast. It's not over until it's over.*

Now, amazingly, I believe our perseverance may be paying off. *Time changes everything.*

Could the current chain of economic events and bad decisions (see **VOGTLE BIG BET\$ LOTTO** story) be the beginning of the end?

Will the wasteful nuclear reactors Vogtle 3 & 4 actually not be built?

It's possible!!!

Once again we work — through myriad hearings, interventions, reports, press releases, and actions — to stop the nuclear madness.

40 Years. 1977 — 2017.

Monthly meetings, strategies, public programs, actions, lobbying, testifying,



legal challenges, expert witnesses, trips to D.C., marches, networking, Three Mile Island, Chernobyl, Fukushima, uranium mining, radiation, contamination, plutonium, MOX, radioactive waste, long-term storage, transportation, Vogtle . . .

Always more work to do.

As GANE (Georgians Against Nuclear Energy) and later, as Nuclear Watch South, we've hung in there — for 40 years.

Always grassroots, always volunteer. No formal membership, no dues, just come out and get involved. No formal office, no paid staff. Operating on a shoestring budget and a wing-and-a-prayer.

For 40 years, with strong leadership and hundreds of invaluable volunteers, we haven't given up. We receive a few small grants and depend on the bulk of our donations from you — our faithful supporters. Every dollar is appreciated and used wisely. And now, more than ever, we need funds to keep up the momentum to turn the corner and cancel Vogtle 3 & 4.

It's possible!!!

Please give a donation now, large or small. *Together we can do it!*

No nukes y'all!

Carol Stangler
Longtime Member

Donations to Nuclear Watch South are fully tax-deductible and totally appreciated!
Mail to P.O. Box 8574, Atlanta, GA 31106 or donate on-line at www.nonukesyall.org