

Insight

MAY 2006

The New-Reactor Factor

More Nuclear Plants May Mean Lower Energy Prices, Says Ratings Agency

Those craving lower energy prices might try a new strategy: follow the new nuclear plants. Where these plants are built, lower energy prices are likely to follow, according to Fitch Ratings.

The most likely and receptive sites, Fitch said, are in the Midwest and Southeast—where “a nuclear renaissance is developing”—while the Northeast and California so far appear uninterested in new nuclear plants.

In a report released in March—“Wholesale Power Market Update”—Fitch analysts said high prices for natural gas, constraints on coal delivery via rail and concerns about carbon dioxide emissions make the need for fuel diversity more pressing at both the national and state levels.

Fitch examined the energy status of several regions and identified three forces that drive the power market:

- the fuel commodity cycle, principally natural gas, coal, oil and emissions markets, as well as alternative fuels
- the amount of electric generating capacity available and planned, including new construction and the retirement of older, less efficient power plants
- the capital markets cycle, including the cost and availability of funding, and merger and acquisition activity.

In some U.S. regions, at least, diverse energy portfolios will include new nuclear power plants, Fitch said.

“It is no longer a question of whether there will be new nuclear plants in the industry’s future,” the



Ten companies and consortia in the United States are preparing license applications for new reactors.

report said. “Now the discussion has shifted to predictions of how many, where and when.”

Fitch said that new nuclear plants and large power plants using new coal technologies are “least likely to appear in the populous and energy-hungry Northeast or in California.” The agency predicted that these regions would rely on more costly forms of electric generation—natural gas-fired power plants, wind and solar energy.

The greater receptivity to new nuclear plants in the Southeast and Midwest will tend to favor lower

energy prices there, Fitch said. This is because new nuclear generating capacity would displace “gas-fired capacity in the market,” Fitch added.

The authors said limited investment incentives in the Energy Policy Act of 2005 and the U.S. Nuclear Regulatory Commission’s progress in licensing standardized reactor designs “will reduce some of the costs and risks of new nuclear construction.”

New nuclear plants are likely to go on line after 2015, Fitch predicted.

Making the CASE: Coalition Supports Clean, Safe Nuclear Energy

Christine Todd Whitman and Patrick Moore think that nuclear energy must play a bigger role in meeting the nation's growing demand for electricity. That is why the former EPA administrator and the co-founder and former leader of Greenpeace are urging Americans to join the CASEnergy Coalition.

The coalition will be an important voice in the public dialogue over current and future electricity needs, the co-chairs said.

The organization seeks to unite a broad range of

people and organizations—from consumers to conservationists, from labor

organizations to business groups—that support nuclear power as part of the nation's diverse energy portfolio.

"Our country's significant energy needs keep growing," Whitman noted. "We must diversify our energy sources to meet those needs. Nuclear energy should be an important part of this diversification plan, especially since its production generates no air pollutants or greenhouse gases."

Patrick Moore said that when he co-founded Greenpeace in 1971, he believed in protecting the environment. "I still do today," he added, "which is why I support the use of nuclear energy and renewable energy sources."

"Scientific evidence shows that nuclear power is an environmentally sound and safe energy source," Moore said. "To create a safe environment and secure energy for our future, the United States must regain its leadership in this area. If the United States were to double nuclear energy production, it would be possible to significantly reduce greenhouse gas emissions while increasing our energy supply."

A nationwide public opinion survey earlier this month for the CASEnergy Coalition by Penn, Schoen & Berland Associates found that Americans are looking for clean, affordable, domestically produced energy. They already are favorable to nuclear energy, but do not know enough about it. With a small amount of new information, people



PHOTO COURTESY OF CASENERGY COALITION

Christine Todd Whitman and Patrick Moore lead the CASEnergy Coalition, which seeks to diversify U.S. energy sources.

become extremely favorable to using nuclear energy and believe it should play a much larger role in the nation's electricity grid, the survey found.

The coalition's goals include educating the public about the benefits of nuclear energy and garnering support for that electricity source as a component of a diverse strategy to meet America's needs today and in the future.

Energy is the 'lifblood' of the American economy. ... Nuclear is an essential part."

—William Kovacs
Vice President for Environmental,
Technology and Regulatory Affairs
U.S. Chamber of Commerce

Through the coalition, members and supporters will have opportunities to work together and express their views to policymakers, the media and the public.

CASEnergy Coalition has 50 charter members, including the African American Environmentalist Association, International Brotherhood of Teamsters, Consumers First Inc., National

Association of Manufacturers, U.S. Chamber of Commerce and 60 Plus Association.

"Now is the time to renew our focus on the incredible possibilities that stronger, safer nuclear technologies can provide," said Bobby Zarfarnia, a legislative representative for the Teamsters and its 1.4 million members.

Expanding nuclear energy "will directly result in creating tens of thousands of jobs over the coming years and decades, fueling our economy, and promoting strong national fiscal health," he said. It also will "ease the current energy burdens affecting our national industries, particularly those facing the transportation industry," where the Teamsters have a core membership base.

Energy is the "lifblood" of the American economy, said William Kovacs, vice president for environmental, technology and regulatory affairs at the U.S. Chamber of Commerce. "If we're going to protect this country with national security and if we're going to allow ourselves to grow, we need economic security; for both of those we need energy," he added, and "nuclear is an essential part."

There is no membership fee to join the group. For more information, visit CASEnergy Coalition's Web site at www.CleanSafeEnergy.org.

New-Plant Momentum Continues as Companies Solidify Plans

Spring has brought a flurry of activity aimed at building new nuclear power plants in the United States.

Florida Power & Light Co. (FPL) notified the U.S. Nuclear Regulatory Commission of its intent to submit a combined construction and operating license (COL) application in 2009 for a new nuclear power plant in Florida. The filing demonstrates FPL's "commitment to pursue a diverse mix of fuels to provide reliable, economical and environmentally responsible electricity," said FPL President Armando Olivera.

The company filed its COL notification with the NRC the same day it submitted its annual plan to the Florida Public Service Commission. FPL's plan calls for increasing power-generating resources by approximately 27 percent over the next 10 years to meet customer growth and increasing energy demand.



BREW BARRON

FPL has not chosen a site or reactor design for the potential new plant. The company is a member of the NuStart consortium, which is pursuing new reactors at Entergy's Grand Gulf site in Mississippi and the Tennessee Valley Authority's Bellefonte site in Alabama.

Meanwhile, Duke Power, in partnership with Southern Co., announced its plan to submit a COL application to the NRC by early 2008 for a twin-AP1000 reactor plant in Cherokee County, S.C., the companies announced.

The AP1000, which generates 1,117 megawatts, received final design certification from the NRC in January 2006. Duke officials estimated total project costs at \$4 billion to \$6 billion.

Duke will develop and operate the plants, sharing ownership with Southern Co., executives said.

The companies selected the Cherokee site for accessibility to rail, electrical transmission lines and cooling ponds, and "the positive support for nuclear generation we received from communities in North Carolina and South Carolina, as well as state and local organizations," said Duke Power Chief Nuclear Officer Brew Barron.



PHOTO COURTESY OF ENTERGY

The Nuclear Regulatory Commission found no environmental impacts that would prevent issuing an early site permit, the first step toward a new reactor, for the Grand Gulf plant site in Mississippi.

The Cherokee County project could create nearly 1,000 construction jobs and add 700 to 800 permanent jobs to the local economy, Barron added.

"This agreement is another step Southern Co. is taking to explore economical and reliable generating options and to preserve the nuclear power option for meeting future energy needs," said Bernie Beasley, chairman, president and CEO of Southern Nuclear Operating Co., a wholly owned subsidiary of Atlanta-based Southern Co.



BARNIE BEASLEY

The company and Georgia Power recently announced a deal to pursue the AP1000 for potential new reactors at its Vogtle plant, near Waynesboro, Ga.

Duke Power also announced that it is considering the preparation of early site permit (ESP) applications for additional sites in Oconee County, S.C., and Davie County, N.C. The permits enable utilities to complete environmental and site suitability

reviews and obtain 20-year site approval from the NRC in advance of COL submissions.

In other ESP developments, the NRC issued its final environmental impact statement on the proposed permit for the Grand Gulf site in Mississippi. The NRC found no environmental impacts that would prevent issuing an ESP for the site.

System Energy Resources Inc., a subsidiary of Entergy Nuclear, filed the Grand Gulf ESP application with the NRC in 2003. If approved, the ESP gives the company up to 20 years to decide whether to build a new reactor at Grand Gulf and then to file an application with the NRC for approval to begin construction. The NRC said it expects to complete the entire review process for Grand Gulf early in 2007.

The NRC currently is reviewing two other ESP applications for Exelon's Clinton site in Illinois and Dominion's North Anna site in Virginia. Southern Co. plans to submit an ESP application to the agency later this year.



PHOTO COURTESY OF DOE

Assistant Secretary For Nuclear Energy Sworn In

Dennis Spurgeon, pictured at left, became the U.S. Department of Energy's assistant secretary for nuclear energy last month following his unanimous confirmation by the Senate.

Congress restored the position as part of the Energy Policy Act of 2005. Spurgeon was vice president and chief operating officer of USEC Inc., a supplier of enriched uranium for nuclear plants.

"I believe nuclear energy is the single most important source of energy that we have that can produce baseload electric power without emitting greenhouse gases and, therefore, can be extremely important to our country's future," Spurgeon told Scripps Howard. He added that he "would do everything in [his] power to help this industry build new plants."

Spurgeon previously served as chief operating officer of UNC Resources and as assistant director for fuel cycle in the Energy Research and Development Administration. He received a bachelor's degree from the U.S. Naval Academy and a master's degree in nuclear engineering from the Massachusetts Institute of Technology.

Sen. Pete Domenici (R-N.M.), chairman of the Senate Energy and Natural Resources Committee, said, "We are on the cusp of a nuclear power renaissance in this country. I think Mr. Spurgeon's leadership and expertise come at a critical time."

Nuclear Energy Industry Maintains High Levels of Safety, Operating Performance

America's nuclear power plants continued to operate at high levels of safety and efficiency in 2005, according to plant performance indicators compiled by the World Association of Nuclear Operators (WANO).

For the fourth time in the past five years, the U.S. nuclear energy industry's unit capability factor—a measure of efficiency—topped 90 percent. The 90.3 percent capability factor for 2005 was within one percentage point of the 91.2 percent record set in 2002 and matched in 2004. Capability factor is the percentage of maximum electricity a plant can supply to the electric grid, limited only by factors within plant managers' control.

Excellent levels of efficiency at nuclear power plants, which supply electricity to one of every five U.S. homes and businesses, produced a near-record 783 billion kilowatt-hours of electricity.

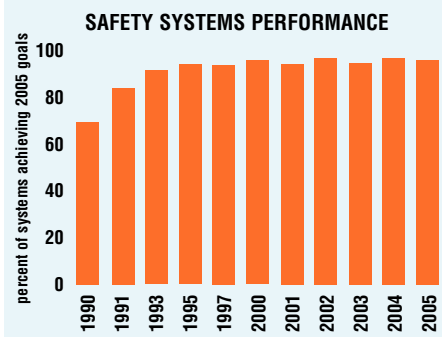
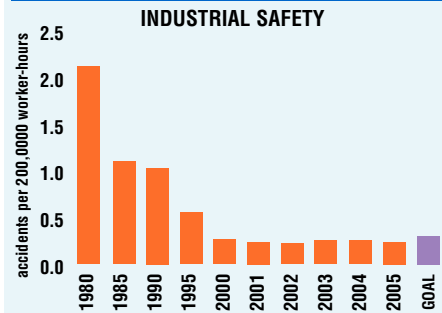
The nuclear energy industry also sustained near-record levels of safety and operating performance in areas such as safety system performance, worker safety, unplanned automatic plant shutdowns and programs to protect workers from radiation exposure.

"The stellar 2005 performance indicators exemplify the nuclear industry's ability to achieve excellence over a period of many years," said Skip Bowman, the Nuclear Energy Institute's president and chief executive officer. "These performance measures clearly demonstrate that the United States continues to be a world leader in safe and secure nuclear plant performance."

The Atlanta-based Institute of Nuclear Power Operations, which promotes excellence in U.S. nuclear power plant safety and operations, analyzed the performance data compiled by WANO. The institute uses the data to help set challenging benchmarks of excellence to measure safety and plant operation.

The median industry value for unplanned automatic shutdowns was zero per plant for the second year in a row and the eighth time in the past nine years. In 2005, the industry experienced the

Safety Remains Industry Priority



SOURCE: WORLD ASSOCIATION OF NUCLEAR OPERATORS

fewest number of unplanned shutdowns since WANO began collecting data.

For the 11th consecutive year, 94 percent or more of key safety systems met industry goals for availability. The three key standby safety systems are two main cooling systems and backup power supplies used to respond to unusual situations. Nuclear power plants have redundant safety systems and backup power supplies so these systems are available, if needed, even when maintenance is performed on a similar system or component.

The nuclear energy industry is one of the safest working environments, and U.S. nuclear plants continue to post a very low industrial accident rate. In 2005, the industry had only 0.24 industrial accidents per 200,000 work-hours, a near-record low. This is better than the industry goal set for 2005.

The WANO indicators showed that collective radiation measurements for plant employees remained well below federal safety standards, even though the industry's performance at pressurized water reactors was slightly higher than in 2004.

Bill Seeks to Facilitate Licensing, Construction of Repository

Two leading senators last month introduced comprehensive Yucca Mountain legislation that would facilitate licensing and construction of a used fuel repository at the Nevada site.

Sens. Pete Domenici (R-N.M.) and James Inhofe



PETE DOMENICI

(R-Okla.) introduced the bill, S. 2589, on behalf of the administration. "This bill is a good start on the road to enactment of legislation that will resolve issues critical to the construction, licensing and operation of the facility," Domenici said.

He added that the project is "important to the continued development of safe, clean and efficient nuclear power in this country."

The bill enables Congress to provide adequate funding for the licensing and construction of the repository project. The legislation reclassifies the Nuclear Waste Fund as an offsetting collection against appropriations to ensure adequate funding exists for its intended purpose of licensing and constructing the repository. Electricity consumers have committed almost \$28 billion in fees to the Nuclear Waste Fund. The fund is growing by about \$1 billion per year.

The bill also eliminates the current cap of 70,000 metric tons of waste storage at the site. This adjustment would "allow maximum use of the mountain's true technical capacity" and would "help provide the safe isolation of the nation's entire commercial spent nuclear fuel inventory from existing reactors, including life extensions," as well as U.S. Department of Energy high-level radioactive waste, the agency said. As an example, DOE pointed to the Yucca Mountain Environmental Impact Statement, which showed that the capacity of the repository would be at least 120,000 metric tons and potentially more.

The bill would also have Congress declare that the nation has confidence that sufficient capacity for used nuclear fuel disposal will be available in a timely manner.

Additionally, the bill permanently withdraws from public use approximately 147,000 acres



PHOTO COURTESY OF DOE

Energy Secretary Samuel Bodman, left, with Yucca Mountain employee Mike Taylor.

Bodman Visits Site, Supports Yucca Bill

Energy Secretary Samuel Bodman, taking his first tour of the Yucca Mountain repository, last month expressed strong support for legislation that seeks to move the project forward. Bodman also said he was impressed with the project's research and development efforts.

The bill would remove hurdles to Yucca development and increase the repository's capacity from 77,000 tons of used nuclear fuel to

more than 120,000 tons. "We don't need three or four nuclear plants. We need a large number," said Bodman, "and that's the driver behind Yucca Mountain."

The secretary told the Associated Press that the bill "will allow us to provide stability, provide clarity, as well as predictability to the Yucca Mountain project, and will help lay a solid foundation for America's future energy security."

of land at and surrounding the repository site, as identified in the site's environmental impact statement. Permanent withdrawal is necessary to meet a U.S. Nuclear Regulatory Commission licensing requirement.

The bill also contains provisions for a more structured NRC licensing process, along with measures to initiate infrastructure activities, including safety upgrades, other improvements and rail line construction. These activities would enable an earlier startup of operations.

Domenici said the bill maintains strong government commitment to the Yucca Mountain program through these licensing process amendments and infrastructure activities. He said the bill also "reaffirms on a broad policy basis the

nation's confidence in geologic disposal of used nuclear fuel, eliminating the need for a regulatory determination of 'waste confidence.' "

In addition, the bill would exempt material at Yucca Mountain from the Resource Conservation and Recovery Act. DOE said this would avoid duplicative environmental reviews.

NEI President and CEO Skip Bowman said the nuclear energy industry is pleased with the bill.

"The bill will help achieve the opening of the Yucca Mountain repository and maximize the myriad benefits that the nation receives from nuclear energy for the long term," he said. "This legislation also shows that the administration recognizes the importance of a responsible used-fuel policy."

Surveys Find Strong Public Support for Nuclear Energy

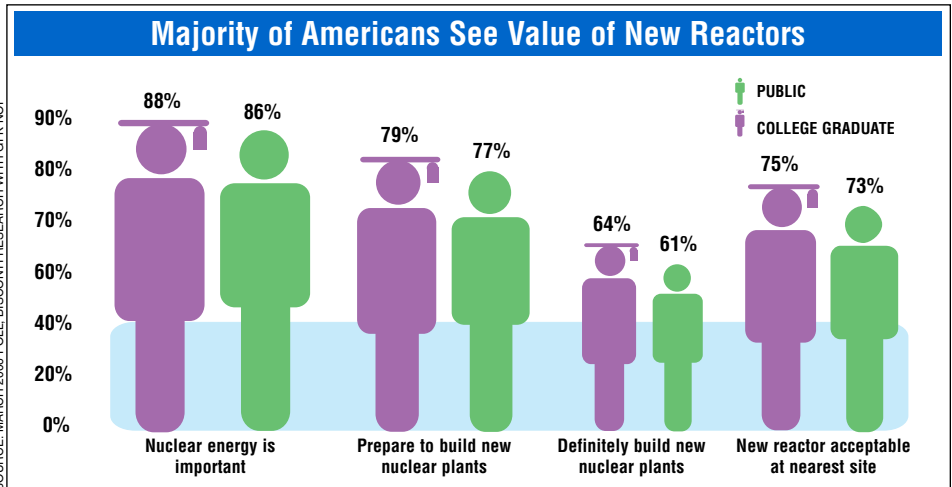
Two new national surveys show continued broad support for nuclear energy and new-plant construction, with 73 percent of the U.S. public saying it would be acceptable to add a new reactor at the nearest existing nuclear plant site.

Bisconti Research Inc., with Gfk NOP (formerly NOP World), last month surveyed nationally representative samples of the general public and college graduates registered to vote.

Seventy-five percent of college-educated voters say it is acceptable to add a new reactor at the site of the nearest operating nuclear power plant.

A recent Gallup poll found that 42 percent favor new nuclear plant construction “in your area”—an increase from 34 percent in 2001. This figure is high considering that “in your area” is not defined and could be interpreted to include areas where industrial facilities are not appropriate. The next nuclear reactors most likely will be added at existing plant sites.

Last year, a national survey of neighbors living near the 64 U.S. nuclear power plant sites found that 76 percent would find it acceptable to add a new reactor at the nearby plant site. That number surpassed 80 percent in areas of the country that are most likely to see plant additions. About a dozen localities in the United States have passed resolutions or legislation in support of taking steps



A majority of Americans agree that nuclear energy will play an important role in electricity supply.

toward new nuclear plant construction.

Sixty-eight percent of the public and 75 percent of college graduate voters favor nuclear energy as an electricity source.

Clean-air benefits, affordability and reliability continued to top consumers’ list of important considerations about electricity production. Majorities of both groups associate nuclear energy “a lot” with clean air, efficiency, reliability and energy independence.

Nearly 90 percent believe that nuclear energy will play an important role in meeting future electricity needs.

The poll found safety to be the main concern about nuclear generation. However, two-thirds in both surveys gave nuclear power plants high safety marks—scoring them five to seven on a scale on which seven is the highest safety grade.

Both surveys showed broad public support for recycling used nuclear fuel in the future, indicating 83 percent of college-educated voters and 77 percent of the public approve of the Bush administration’s plan to collaborate with other nations that use commercial nuclear energy to develop technologies for recycling used nuclear fuel and reducing radioactive waste.



The population of wild turkeys on the 3,500-acre site of Southern Co.’s Vogtle nuclear power plant is thriving. And little wonder. Under a five-year, \$3 million program, the company is restoring the longleaf pine—a natural habitat of the wild turkey.

Wild turkey thrive in habitats near many plants.

Southern Co. Recognized for Wildlife Efforts

Vogtle also has established plots of food favored by the wild turkey, such as chufa grass, oats, rye and wheat.

The activities at Vogtle on behalf of wild turkeys and other wildlife are just part of Southern Co.’s environmental stewardship. Through its program, the electric utility company has become a certified Energy for Wildlife member. Energy for Wildlife—a program created by the National Wild Turkey Federation—seeks to enhance the wildlife habitat on energy and utility company land, including power line rights of way and plant sites.

The federation, a nonprofit conservation organ-

ization, helps energy companies develop and implement vegetation and wildlife management plans. Southern Co. worked closely with federation staff to ensure that wildlife remain an integral part of the company’s land management.

“Southern Co. is proud of achieving the Energy for Wildlife certification and honored to be a new partner in this worthwhile program benefiting wildlife and the environment,” said Andy Dearman, chief transmission officer, who accepted the certification on the company’s behalf. “We’re looking forward to a very productive and rewarding partnership.”



Workers at nuclear power plants follow well-established safety procedures.

NRC Commissioners Prepare for New Plants While Stressing Safety

The U.S. Nuclear Regulatory Commission remains focused on safe operations at existing nuclear power plants as it prepares to license a new fleet of plants. That's the message NRC Chairman Nils Diaz and the commissioners shared at the agency's annual conference this March.

Diaz focused on the agency itself, saying the NRC is ready to meet future demands, although it still is in preparation mode to license a new wave of nuclear plants. The agency projects adding more than 400 staffers by fiscal 2007.

However, said NRC Commissioner Edward McGaffigan, the agency also may need to prioritize its tasks if it is to have new plants under construction by 2011. He noted that the NRC would need a larger work force not only to analyze new-plant applications, but also the Yucca Mountain license application. In addition, the agency will be competing with the industry to recruit employees, and training them will take time.

To help streamline the license application process for new plants, Commissioner Peter Lyons said, the industry should maximize standardization of license applications, designs and construction activities.

Lyons also spoke about safety, which he said is his top priority—"as it should also be with every licensee." The industry must not embrace the

status quo, he said, but continue to improve by focusing on insights gained through operations.

Commissioner Gregory Jaczko also addressed the safety issue, calling for greater industry vigilance at current reactors. He said a drop in public confidence triggered by reactor safety concerns could block a nuclear power renaissance.

"If we do not establish trust among all stakeholders now, we will have difficulty convincing the public that any new reactors will be safe and secure," he said.

The issue of nuclear waste also "will stand in the way" of new-plant developments without an aggressive strategy to counter misperceptions, added NRC Commissioner Jeffrey Merrifield.

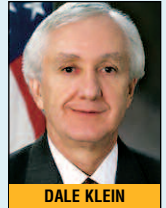
He dispelled common myths about used nuclear fuel:

■ A repository exposes people living nearby to deadly radiation. "While I understand there will be fears about living near a repository, regulatory standards are very protective."

■ Used-fuel shipments are the equivalent of "mobile Chernobyls." The assertion that an accident could endanger thousands of people "assumes the entire fuel cask is vaporized and contamination is spread over a vast area," which is highly unlikely, Merrifield said.

Defense Official Nominated to Replace Diaz

President Bush has selected Dale Klein, assistant secretary of defense for nuclear, chemical and biological defense programs, as a member of the U.S. Nuclear Regulatory Commission, replacing Nils Diaz who will retire from the commission when his current term expires June 30. The White House said it intends to name Klein the agency's chairman.



DALE KLEIN

Before joining the U.S. Defense Department, Klein was the vice chancellor for special engineering programs at the University of Texas system, where he also served as a professor in the department of mechanical engineering's nuclear program at the university's Austin campus.

If approved by the Senate, Klein's appointment would cover a period of five years.

"Dale Klein has a broad understanding of commercial nuclear technology and policy issues that will suit him well as NRC chairman," said Skip Bowman, president and chief executive officer of the Nuclear Energy Institute. "Like Chairman Nils Diaz, he comes to the Nuclear Regulatory Commission with significant credentials in the nuclear field."

Diaz served as an NRC commissioner from 1996 to April 2003, when President Bush appointed him chairman.

"The dedicated men and women of the NRC have been instrumental in significantly raising the level of safety and security in the industry we are charged with regulating," Diaz said. "Together, we have prepared the NRC for the coming submission of a significant number of requests for new nuclear power plants."

Bowman, in responding to Diaz' announcement, said that, under the chairman's leadership, "the NRC was more effective than any other federal agency in dealing with the myriad challenges posed by the terrorist attacks upon our nation in September 2001."

Safe Practices Make Perfect at Callaway Nuclear Power Plant

Actions speak louder than words when it comes to nuclear plant safety. Just ask the employees at AmerenUE's Callaway plant in Missouri who recently completed two full years without a lost-time accident.

The 730 days worked without a lost-time accident represents about 4 million worker-hours for AmerenUE employees. When work by supplemental employees is added, the number of safe worker-hours totals more than 6 million.

"Going two years without a lost-time accident is an outstanding achievement by our employees," said Charles Naslund, AmerenUE senior vice president and chief nuclear officer. "The most important thing to me is everyone going home to his or her family safe and injury-free at the end of each day."

Adam Heflin, vice president, nuclear operations, said every employee "is committed to the belief that it is unacceptable for someone to get



PHOTO COURTESY OF AMERENUE

Employees at AmerenUE's Callaway nuclear power plant in Missouri recently completed two years without a lost-time accident.

hurt at Callaway. We fully intend to continue the trend of excellence in industrial safety."

Significantly, the record covers a period in which Callaway conducted two of the most complex refueling and maintenance outages in the plant's history. The first occurred in spring 2004 when Callaway replaced 70,000 condenser tubes with ones made of a stainless steel alloy that is more durable than the metal used in the original tubes.

The second occurred last fall when Callaway replaced four steam generators. These 70-foot-tall, 400-ton "boilers" produce steam for generating electricity. This project set a new world record for the shortest duration of an outage that involved replacing four steam generators.

During the 2005 outage, Callaway also replaced four turbine rotors, which spin by steam pressure to power the electric generator.

Three of the rotors are 15 feet wide and weigh 164 tons, while the other is 8 feet wide and weighs 70 tons. All are 35 feet long.

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