

required fees, including what is called a subsidy cost and, thus, there is no cost to the government. In other words, if they borrow \$5 billion, they are going to have to come up with close to \$1 billion to secure that loan so if things do not go well on the loan, we have something to turn to.

The subsidy cost is levied on each loan guarantee, similar to a downpayment on a mortgage, in case of a default. Any potential defaults are covered by fees paid by the applicants.

In my hand, I have a copy of a recent MIT study on the future of nuclear power. The authors of this study include former Clinton administration officials John Deutch and Ernest Moniz. The central premise of the MIT study on the future of nuclear power is that in order to reduce greenhouse gas emissions and mitigate global warming, we must reevaluate the role nuclear power has as part of this country's energy future.

I wish to share the conclusions of this report because I believe it fits rather nicely with this speech:

The current assistance program put into place by the 2005 Energy Policy Act has not been effective and needs to be improved. The sober warning is that if more is not done, nuclear power will diminish as a practical and timely option for deployment at a scale that would constitute a material contribution to climate change risk mitigation.

I commend to my colleagues this MIT report on the future of nuclear power.

Another issue that has plagued the nuclear industry for decades is the U.S. Government's failure to meet its commitment to assume responsibility for spent nuclear fuel. First, let's set the record straight. I have talked with many experts and policy people, including Secretary Chu and NRC Chairman Klein. They all assured me—it is important that everyone understands this—that the current spent nuclear that is being stored today in dry casks and pools are safe—are safe—and are secure for at least 100 years. That is very important because folks are saying you cannot go forward with this because we don't know what to do with the waste; we would like to do something more permanent than what we are doing.

But the fact is that with the dry casks we have, we are in good shape for at least 100 years. The lack of a repository at Yucca should not be something that inhibits us from licensing new reactors.

That being said, we must pursue a long-term solution now. If Yucca is not going to materialize, then we owe the American people a viable alternative. The 1982 Nuclear Waste Policy Act established a nuclear waste fund, a fee paid by utilities to create a fund to deal with nuclear waste. Since its beginning, it has collected \$29 billion. So everyone understands this, since that act went into effect, we have collected \$29 billion from ratepayers in this country. Unfortunately, the fund is on

budget and only about \$9 billion was used to deal with waste. The rest of the \$20 billion amounts to little more than an IOU to U.S. ratepayers. Even if the administration decided to proceed with Yucca, we don't have the money to build a repository. We spent the money on other things. We will have to borrow over \$20 billion to replenish the fund.

The Federal courts have ruled in favor of utilities. This is something else of which most people are not aware. And thus far we have paid utilities \$550 million in damages because we have not come up with a permanent repository for nuclear waste. I am sure if we keep going the way we are, it is going to be in the billions.

I recently met with Secretary Chu, and he told me he would convene a blue ribbon panel to study Yucca. Unfortunately, I believe this is just kicking the can down the road for a couple of years. We have been studying this for more than four decades. We need to provide clear direction and certainty on this issue. The time for studying options is over, and the Federal Government must meet its legal obligations and start taking care of the spent fuel problem sooner rather than later.

If the administration is pulling the plug on Yucca without having a viable alternative long-term solution, then I think we owe it to the American people to refund their fees and stop levying fees.

I introduced the U.S. Nuclear Fuel Management Corporation Establishment Act of 2008 in the last Congress, together with Senators Domenici, Murkowski, Alexander, and Dole, to create an independent government corporation to manage the back end of the nuclear fuel cycle. The bill will also take the nuclear waste fund off budget and give it directly to this corporation without the budget/appropriations process. I am planning to reintroduce that bill with Senators Murkowski, Alexander, and Burr, and I hope we can get additional cosponsors on the bill. It is about time we get serious about mapping out a future course for our Nation.

I firmly believe that utilizing nuclear energy as a key part of a mixed bag of energy sources offers us the best opportunity to truly harmonize our energy, the environment, and economic needs.

As I said before, nuclear energy offers thousands of well-paying jobs in all stages of development at a time when we are struggling to regain our economic footing. It is worth repeating—12,000 well-paying jobs will be created with each new nuclear powerplant. That is 360,000 jobs for the 30 nuclear reactors that are currently planned.

The American people get it, manufacturing gets it, the labor unions get it, and the international community—I have been to London, I have been to Paris, I have been to Austria. I have been around. All of them understand. In fact, I was on a climate change panel about a month ago that was sponsored by the German Marshall

Fund when we met in Brussels. I was amazed at the number of people who said: Mr. Senator, we are never going to meet the Kyoto or Copenhagen goals for reducing our emissions without the use of nuclear power.

It is time President Obama and this Congress get it. We have to launch a nuclear renaissance in this country. We just cannot get there from here without nuclear.

Mr. President, I yield the floor.

Mr. REID. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. NELSON of Florida. I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

EXTENSION OF MORNING BUSINESS

Mr. NELSON of Florida. Mr. President, I ask unanimous consent that morning business be extended until 2:15 p.m., with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Florida.

THE STIMULUS

Mr. NELSON of Florida. Mr. President, the question that has been posited before the Senate is, What has the stimulus bill done? It has some fancy name—the recovery act—but, in effect, it is known as the stimulus bill. It was an expensive bill. With the country in the economic doldrums that we have been in, it was hoped it was going to get money out there into the economy and provide a kind of electric shock therapy and stimulate the economy to get it moving again; that it would turn the engine of the economy and, therefore, as those dollars in the stimulus bill got injected into the economy and it turned over, it was going to create jobs.

Indeed, the number of jobs that it was expected the stimulus was going to create was something like 2½ million. So the question is, Is it stimulating the economy? Well, a few minutes ago, the CEO of the Shands Health Care Center at the University of Florida was in my office. He told me the story of how the Shands Hospital in Jacksonville—there are a number of these Shands Hospitals; it is a true medical center complex over several cities—was short some \$35 million, and he didn't know what he was going to do and how that was going to affect their operation—possibly the shutdown of major portions of that hospital.

Remember that one part of the stimulus bill is that we were putting out money into Medicaid to help the States, and there were States that had not been doing their part on Medicaid,