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 to pay it.

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 sobering news is that more is not do-able.

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 reestablish the Nuclear Waste Fund when we met in Brussels. I was amazed at the number of people who were there. Fund when we met in Brussels. I was amazed at the number of people who were there. Remember that one part of the stimulus bill was to put 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 and we 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 with damages because we have not come up with a permanent re-pository 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 certify and proceed with Yucca. The current 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 Doles, 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. It is 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 econ-omy and provide a kind of electric shock therapy and stimulate the econ-omy 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 2% 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 was going to affect their operation—possibly the shutdown of major portions of that hospital.

Mr. NELSON of Florida, Mr. President, I yield the floor.