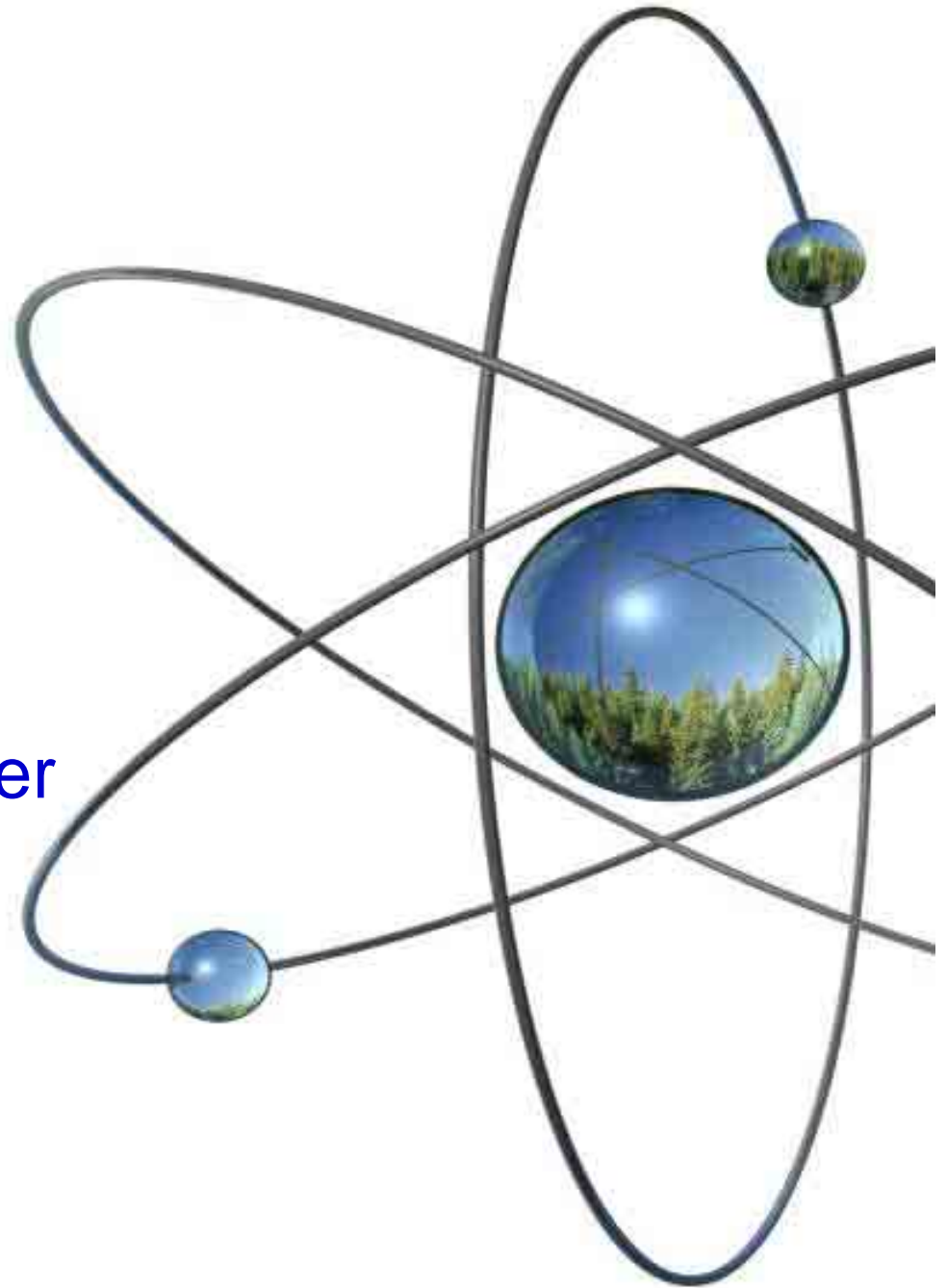


Advanced Recycling

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DOE Acknowledgments

This material is based upon work supported by the Department of Energy under Award Number DE-FC01-07NE24504.

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1992 vs. 2008

• 1992

- President Bush left office
- Democrat became President
- U.S. in a recession
- Spending of weapon site clean up huge increases
- Global Warming **not** energy issue
- World nuclear industry in decline



• 2008

- President Bush left office
- Democrat became President
- U.S. in a bigger recession
- Spending of weapon site clean up huge increases in stimulus bill
- Global Warming **is** energy issue
- World nuclear industry growing

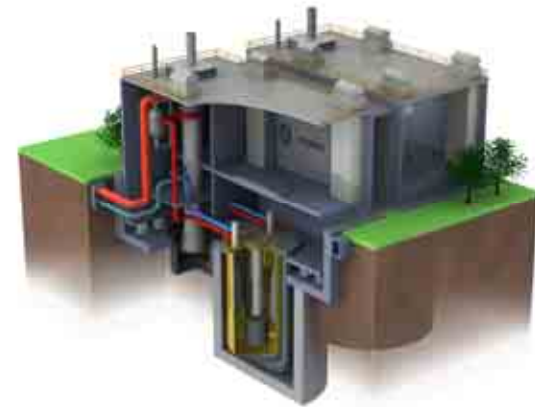
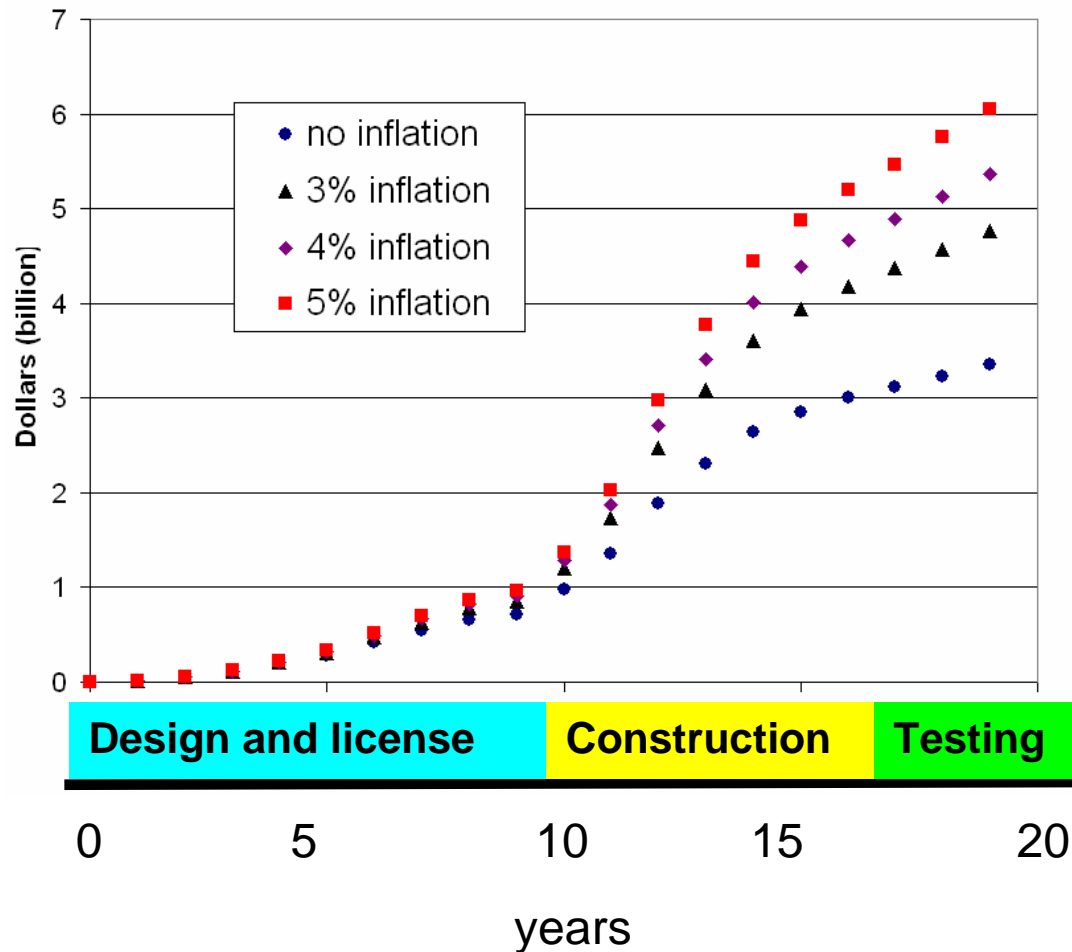


Policy view on nuclear is neutral



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R&D has long time frame - leads to large cost uncertainty



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Energy Parks – Former Sites as Assets

Mature Technologies: Currently available technologies are implemented on commercial basis as part of public private partnership. Government pays more during site studies and licensing. Long term commercial operations without on going government assistance.



Promising Technologies: Nurture public private research and development. Lowers commercial risk for companies and focuses government programs.



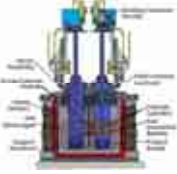




Developed Technologies: When R&D completes technologies move to commercial portions of energy parks.



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Nuclear Energy Parks – One or more facilities at a site

Facilities in Nuclear Energy Park		Country Benefits	Community Benefits
	LWRs	Low carbon power	Long term jobs and tax revenue
	UNF Storage	Consolidation of UNF	Long term jobs and tax revenue. Feed for future facility
	Advanced Separations & U recovery	Recovery of asset	Jobs and removal of historic waste material.
	Advanced and modular reactors	Technology leadership	High tech jobs with research and development
	Advanced Recycling Center	Low carbon power from UNF	Long term jobs and tax revenue



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Conclusions

- UNF recycle less compelling unless there is an expansion in light water reactors
- New facilities must have license and firm cost estimates prior to construction decision
- UNF recycle risk is best managed as part of a comprehensive strategy such as Energy Parks

