Embattled Nuke Execs Made $2M in 2012

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LOS ANGELES (AP) — The top executive overseeing the troubled San Onofre nuclear power plant on the California coast received compensation valued at nearly $2 million last year, according to a regulatory filing released Friday.

The seaside reactors between San Diego and Los Angeles haven't produced electricity since January 2012, when a tiny radiation leak led to the discovery of damage to hundreds of tubes that carry radioactive water.

Documents filed with the Securities and Exchange Commission show that the base salary for Southern California Edison's chief nuclear officer, Peter Dietrich, climbed to $461,000 last year — a 6 percent boost over 2011.

Dietrich, who also holds the title of SCE's senior vice president, saw his stock awards and options each jump 28 percent in 2012 compared with the previous year, according to an Associated Press review of the company's filing.

However, Dietrich's total compensation dipped slightly in 2012, to just over $1.9 million, from the prior year when he received an additional award of $350,000 as part of an employment package.

Charles Coleman, a spokesman for SCE's parent, Edison International, said Dietrich's compensation is roughly split between ratepayer and shareholder funds.

The San Onofre plant is owned by SCE, San Diego Gas & Electric and the city of Riverside.

The problems there focus on the plant's steam generators. Last year, federal regulators blamed the heavy tube wear on a botched computer analysis that they said misjudged how water and steam would flow in the reactors.

SCE has asked the Nuclear Regulatory Commission for permission to restart one of the reactors, Unit 2, and run it at reduced power in hopes of slowing or stopping tube damage.

A decision on the request is not expected until at least late April.

Overall, NRC records show investigators found wear from friction and vibration in 15,000 places, in varying degrees, in 3,401 tubes inside the plant's four generators, two in each reactor.

The Associated Press formula calculates an executive's total compensation during the last year by adding salary, bonuses, perks, above-market interest the company pays on deferred compensation, and the estimated value of stock and stock options

awarded during the year. The AP formula does not count changes in the present value of pension benefits. That makes the AP total slightly different in most cases from the total reported by companies to the SEC.

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