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PROFILES IN CRONYISM



RESEARCH DEPARTMENT

OCTOBER 29, 2012

I. Obama Administration: Heavy On The Cronyism

OBAMA DONORS HAVE BEEN FEATHERED WITH WHITE HOUSE PERKS

Obama's Ethics Reform Promise "Hasn't Stopped Him From Offering Government Jobs To Some Of His Biggest Bundlers." "Obama campaigned on what he called 'the most sweeping ethics reform in history' and has frequently criticized the role of money in politics. That hasn't stopped him from offering government jobs to some of his biggest bundlers, volunteer fundraisers who gather political contributions from other rich donors." (T.W. Farnum, "The Influence Industry: Obama Gives Administration Jobs To Some Big Fundraisers," [The Washington Post](#), 3/7/12)

"Nearly 80 Percent Of Bundlers Who Raised \$500,000 Or More For Mr. Obama Were Appointed To Posts In The Administration." "Nearly 80 percent of bundlers who raised \$500,000 or more for Mr. Obama were appointed to posts in the administration, according to a 2011 report by the Center for Public Integrity, which tracks campaign finance issues. While most envoys got perches in coveted capitals like Prague, Brussels, Vienna, Copenhagen or Oslo, a few were sent to commercially or politically delicate posts like Canada and South Africa." (Mark Landler, "Obama Rewarded '08 Fund-Raisers, Barring Some From Helping Now," [The New York Times](#), 7/24/12)

"Bundler-Ambassadors" Are Obama Bundlers Who Raised Money In 2008 And Then Were Appointed As Ambassadors. "Call them the Bundler-Ambassadors: wealthy individuals, most of them with deep ties to the business community or corporate law, who gave money of their own, and, more importantly, hit up wealthy friends for 'bundled' Obama cash." (Howard Fineman and Paul Blumenthal, "Obama Bundlers From 2008 Disappear In 2012 Campaign Fundraising," [The Huffington Post](#), 6/19/12)

- **"Political Appointees To High-Profile Ambassadorships Are Often Greeted With Skepticism Abroad As Cronies Of The President."** (Mark Landler, "Obama Rewarded '08 Fund-Raisers, Barring Some From Helping Now," [The New York Times](#), 7/24/12)
- **Obama Nominated Them For "Plum Diplomatic Assignments In Cities From Paris, London And Berlin To Tokyo, Amsterdam And Even Bratislava, Slovakia."** "In exchange, though no one exactly called it that, the president nominated many of them for plum diplomatic assignments, in cities from Paris, London and Berlin to Tokyo, Amsterdam and even Bratislava, Slovakia." (Howard Fineman and Paul Blumenthal, "Obama Bundlers From 2008 Disappear In 2012 Campaign Fundraising," [The Huffington Post](#), 6/19/12)
- **There Are "28 Individuals Of Ambassadorial Rank Who Had Raised A Total Of \$14 Million" For Obama In 2008.** "The Huffington Post compared the State Department diplomatic list with information on 2008 contributions and found 28 individuals of ambassadorial rank who had raised a total of more than \$14 million for the president. One of them, Kentucky entrepreneur Matthew Barzun, quit his ambassadorial post in Sweden several months ago and is now the Obama reelection's finance director in Chicago. But, based on an informal survey, his colleagues across the globe have no interest in doing the same thing." (Howard Fineman and Paul Blumenthal, "Obama Bundlers From 2008 Disappear In 2012 Campaign Fundraising," [The Huffington Post](#), 6/19/12)
- **Former Obama Fundraisers John V. Roos, Charles H. Rivkin, And Louis B. Susman Have All Received Ambassadorships.** "The ambassador to Japan, John V. Roos, was one of Mr. Obama's biggest fund-raisers in Silicon Valley. The ambassador to France, Charles H. Rivkin, was one of the earliest fund-raisers in Southern California. And the ambassador to the Court of St. James's, Louis B. Susman, was a leading bundler in Chicago. Mr. Susman has such a prodigious track record as a Democratic fund-raiser that he has been nicknamed the 'vacuum cleaner.'" (Mark Landler, "Obama Rewarded '08 Fund-Raisers, Barring Some From Helping Now," [The New York Times](#), 7/24/12)

“Dozens Of Obama’s Elite Donors — Many Of Them Wealthy Business Figures — Have Been Appointed To Advisory Panels And Commissions That Can Play A Role In Setting Government Policy.” (Fred Schulte and Aaron Mehta, “Obama Rainmakers Enjoy White House Invites, Appointments And Contracts,” [iWatch News](#), 1/19/12)

- **“And Some Have Snagged Lucrative Government Contracts That Benefit Their Business Interests Or Investment Portfolios, A Center For Public Integrity Investigation Has Found.”** (Fred Schulte and Aaron Mehta, “Obama Rainmakers Enjoy White House Invites, Appointments And Contracts,” [iWatch News](#), 1/19/12)

OBAMA SURROUNDS HIMSELF WITH LOBBYISTS

“It’s Well-Known That President Barack Obama Has Surrounded Himself With Lobbyists.” (John Carney, “Obama’s Lobbyist-Heavy Administration,” [CNBC](#), 11/1/11)

Obama’s “Biggest Broken Promise”

Obama Promised That Lobbyists Would Not “Find A Job In [His] White House.” “President Obama promised during his campaign that lobbyists ‘won’t find a job in my White House.’ ... Formalized in a recent presidential executive order, it forbids executive branch employees from working in an agency, or on a program, for which they have lobbied in the last two years.” (Kenneth P. Vogel and Mike Allen, “Obama Finds Room For Lobbyists,” [Politico](#), 1/30/09)

- **Obama: “I Have Done More To Take On Lobbyists Than Any Other Candidate In This Race - And I’ve Won. I Don’t Take A Dime Of Their Money, And When I Am President, They Won’t Find A Job In My White House.”** (Senator Barack Obama, [Remarks](#), Spartanburg, SC, 11/3/07)
- **Obama’s Anti-Lobbyist Promise “Is The Cornerstone Of President Obama’s Campaign Theme About Limiting The Influence Of Special Interests.”** “Of the 513 promises we’re tracking, this one has become the most controversial. It is the cornerstone of President Obama’s campaign theme about limiting the influence of special interests. During the campaign, Obama said many times that lobbyists would not run his White House, and the campaign delighted in tweaking rival John McCain for the former lobbyists who worked on McCain’s campaign.” (Angie Drobnic Holan, “Former Lobbyist In The White House? It’s Okay If They Say It’s Okay,” [PolitiFact](#), 3/17/09)
- **Obama “Boasted” That His Pledge Would Close “The Revolving Door” That Lets Lobbyists Use “Their Time In Public Service” To “Promote Their Own Interests.”** “The pledge, [Obama] boasted, ‘represents a clean break from business as usual’ and will ‘help restore that faith in government’ by ‘clos[ing] the revolving door that lets lobbyists come into government freely and lets them use their time in public service as a way to promote their own interests over the interests of the American people when they leave.’” (Kenneth P. Vogel, “Obama Administration’s Revolving Door,” [Politico](#), 1/18/11)

PolitiFact: “We Rate Obama’s ‘Revolving Door’ Policy For Former Lobbyists His Biggest Broken Promise.” (Angie Drobnic Holan, “Not So Fast On Obama Revolving Door Policy,” [PolitiFact](#), 1/23/09)

PolitiFact Rated Obama’s Promise To Bar Lobbyists From His Administration As “Broken.” “We rated that one a Promise Broken because his policy has substantial loopholes that have allowed Obama to essentially decide when he wants to ignore the rule. He’s right that on his first day in office, he signed an executive order to bar lobbyists from his administration. But the order also included a loophole — a ‘waiver’ clause that allows former lobbyists to serve. Waivers are granted by the administration itself, so they are little more than the administration saying it’s okay for the lobbyist to work for the administration.” (“Obama Says Lobbyists Have Been Excluded From Policy-Making Jobs,” [PolitiFact](#), 10/7/11)

- **PolitiFact: “Another Provision Allows Lobbyists To Serve If They Agree To Recuse Themselves From Discussions Related To Their Former Jobs.”** (“Obama Says Lobbyists Have Been Excluded From Policy-Making Jobs,” [PolitiFact](#), 10/7/11)
- **PolitiFact: “What About Those Recusals We Mentioned Earlier? The Administration Has Not Made Public How Many Of These Have Been Issued.”** (“Obama Says Lobbyists Have Been Excluded From Policy-Making Jobs,” [PolitiFact](#), 10/7/11)

Obama Has Granted Numerous Exceptions To His Lobbyist Ban. “Yet in the past few days, a number of exceptions have been granted, with the administration conceding at least two waivers and that a handful of other appointees will recuse themselves from dealing with matters on which they lobbied within the two-year window.” (Kenneth P. Vogel and Mike Allen, “Obama Finds Room For Lobbyists,” [Politico](#), 1/30/09)

PolitiFact Gives Obama A “False” On His Claim To Have “Excluded Lobbyists From Policymaking Jobs.” “Obama said that he has ‘excluded lobbyists from policymaking jobs.’ But that’s not the case. We know of at least four that have taken on policymaking roles in the Obama administration -- Frye’s title even contains the word ‘policy.’ While these appointments may be few and far between, and while those who made the cut have signed special waivers, we give Obama a False on this claim.” (“Obama Says Lobbyists Have Been Excluded From Policy-Making Jobs,” [PolitiFact](#), 1/27/11)

- **The White House Has Released 13 Ethics Pledge Waivers.** (“Ethics Pledge Waivers Released By The White House,” [The White House](#), Accessed 10/23/12)

The Center For Responsive Politics Finds Over 350 Individuals In The Obama Administration Who Have Been Through The Revolving Door, With Over 100 Individuals Who Are Current Or Formerly Registered Lobbyists. ([Center For Responsive Politics](#), Accessed 10/23/12)

Obama’s Distinction Between Registered Lobbyists And Those Who Do Other Public Relations Issue Advocacy Is A Difference That Many On K Street Say Makes Little Sense And Causes More To Move Into The Shadows Of Lobbying Disclosures. “The Obama administration has drawn a clear distinction between registered lobbyists and those who do public relations or other types of issue advocacy. It’s a difference that many on K Street say makes little sense and actually causes more work to move out of the sunlight of lobbying disclosures and into the shadows.” (Kate Ackley, “Administration Staffers Head Out The Revolving Door,” [Roll Call](#), 3/26/12)

- **“‘The Pledge Is More A PR Thing Than Anything Else,’ One K Street Executive Said. ‘When You Need To Get Around It, You Get Around It. It’s A Joke, And Everyone Knows It’s A Joke.’”** (Kate Ackley, “Administration Staffers Head Out The Revolving Door,” [Roll Call](#), 3/26/12)

LOBBYISTS HAVE “LITTLE TROUBLE MAKING THEMSELVES HEARD”

Lobbyists Have “Little Trouble Making Themselves Heard” In The Obama White House. “Although Mr. Obama has made a point of not accepting contributions from registered lobbyists, a review of campaign donations and White House visitor logs shows that special interests have had little trouble making themselves heard.” (Mike McIntire and Michael Luo, “White House Opens Door To Big Donors, And Lobbyists Slip In,” [The New York Times](#), 4/4/12)

Obama’s Staff Meets With Lobbyists Off White House Grounds To Avoid Transparency

Obama Officials Have Met “Hundreds Of Times” With Lobbyists At A Coffee Shop Across The Street From The White House. “Here at the Caribou on Pennsylvania Avenue, and a few other nearby coffee shops, White House officials have met hundreds of times over the last 18 months with prominent K Street lobbyists -- members of the same industry that President Obama has derided for what he calls its ‘outsized influence’ in the capital.” (Eric Lichtblau, “Across From White House, Coffee With Lobbyists,” [The New York Times](#), 6/24/10)

- **They Discussed Issues From Wall Street Regulation To Health Care.** “On the agenda over espressos and lattes, according to more than a dozen lobbyists and political operatives who have taken part in the sessions, have been front-burner issues like Wall Street regulation, health care rules, federal stimulus money, energy policy and climate control -- and their impact on the lobbyists’ corporate clients.” (Eric Lichtblau, “Across From White House, Coffee With Lobbyists,” [The New York Times](#), 6/24/10)

The White House Also Met With Lobbyists In A Complex Just Off The White House Grounds. “Caught between their boss’s anti-lobbyist rhetoric and the reality of governing, President Barack Obama’s aides often steer meetings with lobbyists to a complex just off the White House grounds – and several of the lobbyists involved say they believe the choice of venue is no accident.” (Chris Frates, “Lobbyists: W.H. Hides Meetings Off-Site,” [Politico](#), 2/24/11)

- **By Holding The Meetings With Lobbyists At Jackson Place, The Obama Administration Is Able To Evade Their Own Transparency Rules And The Secret Service Background Checks.** “The Jackson Place townhouses are a different story. There are no records of meetings at the row houses just off Lafayette Square that house the White House Conference Center and the Council on Environmental Quality, home to two of the busiest meeting spaces. The White House can’t say who attended meetings there, or how often. The Secret Service doesn’t log in visitors or require a background check the way it does at the main gates of the White House.” (Chris Frates, “Lobbyists: W.H. Hides Meetings Off-Site,” [Politico](#), 2/24/11)
- **The Meetings Are Diverted Off Grounds Once Lobbyists Have To Meet With Obama Staffers More Than Once Or Twice.** “They say the White House is generally happy to meet with them and their clients once or twice, but get leery when an issue requires multiple visits and begin pushing for phone calls or meetings outside the White House’s gates. ‘Without question, I think that there’s a lot of concern about being seen meeting with the same lobbyists or particular lobbyists over and over again,’ said one business lobbyist, who has been to Jackson Place meetings.” (Chris Frates, “Lobbyists: W.H. Hides Meetings Off-Site,” [Politico](#), 2/24/11)
- **The Meetings Are Pushed Out Of The White House So That They Are Kept “Off The Books” And Hidden From The Public.** “The White House scoffs at the notion of an ulterior motive for scheduling meetings in what are, after all, meeting rooms. But at least four lobbyists who’ve been to the conference rooms just off Lafayette Square tell POLITICO they had the distinct impression they were being shunted off to Jackson Place – and off the books – so their visits wouldn’t later be made public.” (Chris Frates, “Lobbyists: W.H. Hides Meetings Off-Site,” [Politico](#), 2/24/11)
- **The Meetings “Reveal A Disconnect Between The Obama Administration’s Public Rhetoric ... And The Administration’s Continuing, Private Dealings With Them.”** “But because the discussions are not taking place at 1600 Pennsylvania Avenue, they are not subject to disclosure on the visitors’ log that the White House releases as part of its pledge to be the ‘most transparent presidential administration in history.’ The off-site meetings, lobbyists say, reveal a disconnect between the Obama administration’s public rhetoric -- with Mr. Obama himself frequently thrashing big industries’ ‘battalions’ of lobbyists as enemies of reform -- and the administration’s continuing, private dealings with them.” (Eric Lichtblau, “Across From White House, Coffee With Lobbyists,” [The New York Times](#), 6/24/10)

Lobbyists Tag Along With Obama Donors As They Enjoy White House Access

“Many Of The President’s Biggest Donors, While Not Lobbyists, Took Lobbyists With Them To The White House, While Others Performed Essentially The Same Function On Their Visits.” (Mike McIntire and Michael Luo, “White House Opens Door To Big Donors, And Lobbyists Slip In,” [The New York Times](#), 4/4/12)

Obama's Biggest Donors Are "Far More Likely To Visit The White House Than Others." "More broadly, the review showed that those who donated the most to Mr. Obama and the Democratic Party since he started running for president were far more likely to visit the White House than others." (Mike McIntire and Michael Luo, "White House Opens Door To Big Donors, And Lobbyists Slip In," [The New York Times](#), 4/4/12)

- **Among Donors Who Gave \$30,000 Or Less To Obama, About 20 Percent Have Visited The White House.** "Among donors who gave \$30,000 or less, about 20 percent visited the White House, according to a New York Times analysis that matched names in the visitor logs with donor records." (Mike McIntire and Michael Luo, "White House Opens Door To Big Donors, And Lobbyists Slip In," [The New York Times](#), 4/4/12)
- **"But Among Those Who Donated \$100,000 Or More, The Figure Rises To About 75 Percent."** (Mike McIntire and Michael Luo, "White House Opens Door To Big Donors, And Lobbyists Slip In," [The New York Times](#), 4/4/12)
- **"Approximately Two-Thirds Of The President's Top Fund-Raisers In The 2008 Campaign Visited The White House At Least Once, Some Of Them Numerous Times."** (Mike McIntire and Michael Luo, "White House Opens Door To Big Donors, And Lobbyists Slip In," [The New York Times](#), 4/4/12)

OBAMA'S STIMULUS WAS PLAGUED WITH CRONYISM

Biden Claims There Was No Cronyism, Investigations, Or Waste In The Stimulus. BIDEN: "And now you're looking at me — by the way, that program, what the congress investigated said was that it was a model. Less than four tenths of one percent of waste and fraud in the program. All this talk about cronyism. They investigated and investigated and did not find one single piece of evidence. I wish he would just tell ... be a little more candid —" (Vice Presidential Debate, Danville, KY, 10/11/12)

- ***The Washington Post*: "You Can Call It Crony Capitalism Or Venture Socialism — But By Whatever Name, The Energy Department's Loan Guarantee Program Privatizes Profits And Socializes Losses."** (Editorial, "The Energy Department's Loan Guarantee Program Is The Real Solyndra Scandal," [The Washington Post](#), 11/17/11)
- **Politicians Who Supported Obama "Struck Gold" According The Department Of Energy's Own Numbers.** "At the same time, several politicians who supported Obama managed to strike gold by launching alternative-energy companies and obtaining grants. How much did they get? According to the Department of Energy's own numbers ... a lot." (Peter Schweizer, "Obama Campaign Backers And Bundlers Rewarded With Green Grants And Loans," [Newsweek](#), 11/12/11)

"But The Numbers Don't Lie: The Recipients Of Loans And Grants Were, Overwhelmingly, Obama Cronies." (Peter Schweizer, "Obama Campaign Backers And Bundlers Rewarded With Green Grants And Loans," [Newsweek](#), 11/12/11)

- **"\$3.9 Billion In Federal Grants And Financing Flowed To 21 Companies Backed By Firms With Connections To Five Obama Administration Staffers And Advisers."** (Carol D. Leonnig and Joe Stephens, "Venture Capitalists Play Key Role In Obama's Energy Department," [The Washington Post](#), 2/14/12)
- **Four Companies Received 64 Percent Of All 1705 Loans.** "Four companies received 64 percent, or \$10.3 billion, of the total amount guaranteed under the 1705 program. These companies are: NRG Energy, NextEra Energy, Arbogea, and Prologis." (Veronique De Rugy, "Assessing The Department Of Energy Loan Guarantee Program: Testimony Before The House Committee On Oversight And Government Reform," [House Committee On Oversight And Government Reform](#), 6/19/12)

Obama's 1705 Loans Went To "To Large And Established Companies Rather Than Startups" Including "Include Established Utility Firms, Large Multinational Manufacturers, And A Global Real Estate Investment Fund." "Second, as we can see here, under the 1705 program most of the money has gone to large and established companies rather than startups. These include established utility firms, large multinational manufacturers, and a global real estate investment fund." (Veronique De Rugy, "Assessing The

- **90 Percent Of The Loans Went To Subsidize “Lower-Risk Power Plants.”** “In addition, the data shows that nearly 90 percent of the loans guaranteed by the federal government since 2009 went to subsidize lower-risk power plants, which in many cases were backed by big companies with vast resources. This includes loans such as the \$90 million guarantee granted to Cogentrix, a subsidiary of Goldman Sachs. Currently, Goldman Sachs ranks number 80 on the list of America’s Fortune 500 companies.” (Veronique De Rugy, “Assessing The Department Of Energy Loan Guarantee Program: Testimony Before The House Committee On Oversight And Government Reform,” [House Committee On Oversight And Government Reform](#), 6/19/12)

UNDER OBAMA, FAILING DOE LOAN RECIPIENTS AWARDED LARGE BONUSES TO COMPANY EXECUTIVES

Failing DOE Loan Recipients Gave Large Bonuses To Company Executives

Many DOE Loan Recipients Who Filed For Bankruptcy Have “Doled Out Six-Figure Bonuses And Payouts To Top Executives.” “President Obama’s Department of Energy helped finance several green energy companies that later fell into bankruptcy -- but not before the firms doled out six-figure bonuses and payouts to top executives, a Center for Public Integrity and ABC News investigation found.” (Ronnie Green and Matthew Mosk, Green Firms Get Fed Cash, Give Execs Bonuses, Fail,” [iWatch News and ABC News](#), 3/6/12)

- **In March 2010, Beacon Paid Cash Bonuses Of \$259,285 To Three Executives Before Filing For Bankruptcy In October 2011.** “Take, for instance, Beacon Power Corp., the second recipient of an Energy Department loan guarantee in 2009. In March 2010, the Massachusetts energy storage company paid cash bonuses of \$259,285 to three executives in part due to progress made on the \$43 million energy loan, Securities and Exchange Commission records show. Last October, Beacon Power filed for Chapter 11 bankruptcy.” (Ronnie Green and Matthew Mosk, Green Firms Get Fed Cash, Give Execs Bonuses, Fail,” [iWatch News and ABC News](#), 3/6/12)
- **After Paying \$725,000 In Bonuses To Three Executives, EnerDel Filed For Bankruptcy Protection In January 2012.** “EnerDel, maker of lithium-ion battery systems, landed a \$118.5 million energy grant in August 2009. About one-and-a-half years later, Vice President Joe Biden toured a company plant in Indiana and heralded its taxpayer-supported expansion as one of the ‘100 Recovery Act Projects That Are Changing America.’ Two months after Biden’s visit, EnerDel corporate parent Ener1 paid \$725,000 in bonuses to three executives -- including \$450,000 to then-CEO Charles Gassenheimer, who led Biden on the tour. This January, Ener1 filed for Chapter 11 bankruptcy protection.” (Ronnie Green and Matthew Mosk, Green Firms Get Fed Cash, Give Execs Bonuses, Fail,” [iWatch News and ABC News](#), 3/6/12)
- **SpectraWatt Filed For Bankruptcy Protection In August 2011, Just Months After Making Five Insider Payments To Executives Totaling More Than \$745,000.** “Last August, SpectraWatt filed for Chapter 11 bankruptcy protection. ‘It all happened so quickly,’ Richard J. Haug, SpectraWatt’s President and COO, said in an interview. The company’s innovative technology, he said, butted up against changing market and pricing conditions, competition from the Chinese -- and the fact that some early investors did not follow through. ... In March, the big payouts began. Five company executives, including Haug, received six-figure payments in late March or early April 2011, bankruptcy records show. The five “insider payments” totaled more than \$745,000.” (Ronnie Green and Matthew Mosk, Green Firms Get Fed Cash, Give Execs Bonuses, Fail,” [iWatch News and ABC News](#), 3/6/12)
- **“At Least Two Other Firms That Benefited From Energy Department Funding -- One A \$500,000 Grant, The Other A \$535 Million Loan Guarantee -- Handed Out Hefty Payouts To**

Executives And Later Went Bankrupt.” (Ronnie Green and Matthew Mosk, Green Firms Get Fed Cash, Give Execs Bonuses, Fail,” [iWatch News and ABC News](#), 3/6/12)

- **“The Bonuses And Bankruptcies Come Against A Growing Wave Of Trouble For Companies Financed With Energy Department Dollars.”** (Ronnie Green and Matthew Mosk, Green Firms Get Fed Cash, Give Execs Bonuses, Fail,” [iWatch News and ABC News](#), 3/6/12)
- **“Solyndra, Bankruptcy Records Show, Was Among The Companies Doling Out Thousands In Executive Payments -- In Its Case, Just Months Prior To Its Late August Collapse And Early September Bankruptcy.”** (Ronnie Green and Matthew Mosk, Green Firms Get Fed Cash, Give Execs Bonuses, Fail,” [iWatch News and ABC News](#), 3/6/12)

Citizens Against Government Waste Spokeswoman Leslie Paige: “Giving A Bonus To The Executives Under These Circumstances Is Rewarding Failure With Our Money With No Chance Of Getting It Back.” (Ronnie Green and Matthew Mosk, Green Firms Get Fed Cash, Give Execs Bonuses, Fail,” [iWatch News and ABC News](#), 3/6/12)

II. CRONY CASH COWS: OBAMA'S BIG WINNERS

STEVE WESTLY: THE BUNDLER WITH THE GOLDEN TOUCH

STEVE WESTLY HAS RAISED OVER \$1 MILLION FOR THE OBAMA CAMPAIGN

Steve Westly Has Raised Over \$1 Million For Obama During The 2008 And 2012 Election Cycles.

([Center For Responsive Politics](#), Accessed 10/23/12)

- **Westly Got A Speaking Slot At The 2012 Democratic National Convention.** ([Democratic National Convention](#), Accessed 10/23/12)
- **Steve Westly Is A 2012 Technology For Obama Co-Chair.** ("Technology For Obama Co-Chairs," [BarackObama.com](#), Accessed 10/23/12)
- **In March 2012, Westly Organized A Fundraiser For An Obama Super PAC That Was Headlined By White House Senior Adviser David Plouffe.** "David Plouffe, a top political adviser to President Obama, is scheduled to appear at a West Coast fund-raising meeting Friday for the 'super PAC' backing President Obama's re-election bid, according to several people familiar with the event. ... The meeting in the Bay Area is for Priorities USA Action, a super PAC set up by Mr. Obama's former aides. It is being organized by Steve Westly, a venture capitalist and major fundraiser for the Obama campaign in both 2008 and 2012." (Michael Luo and Nicholas Confessore, "Top Obama Adviser To Appear At 'Super PAC' Meeting," [The New York Times](#), 3/2/12)
- **On January 19, 2011, Westly Attended A State Dinner For China At The White House.** ([The White House](#), 1/19/11)
- **In October 2010, Westly Hosted A \$30,400-A-Plate Fundraiser For Obama At His Home In California.** "He then starred at a \$30,400-a-person event to benefit the Democratic National Committee for about 50 attendees at the Atherton home of former state Controller Steve Westly." (Carla Marinucci, "Obama Talks Innovation At Google Exec's Home," [The San Francisco Chronicle](#), 10/22/10)
- **In 2008, Westly Served As The California Co-Chair Of Obama For President And As A National Finance Committee Member.** "In the 2008 election cycle Mr. Westly served as a California co-chair and a National Finance Committee member of the Obama for America campaign." ([The Westly Group Website](#), Accessed 10/23/12)

WESTLY HAS OPENLY FLOUTED HIS ACCESS TO THE OBAMA ADMINISTRATION HAS ONE OF HIS KEYS TO INVESTING

Steve Westly On Investing: "Who Cares About What I Think, Let's Talk About What Does Obama Like?" WESTLY: "People ask me about this all the time and I'm so flattered. But what I'd say is 'who cares' about what I think let's talk about what does Obama like?' Here's what he likes because here's where the federal government is putting money and let me tell you whatever he likes, that's what I like." ([Steve Westly On Clean Tech On GTM TV](#), 2/10/10)

- **[VIDEO: Steve Westly On Investing: "Who Cares About What I Think, What Does Obama Like?"](#)**

The Westly Group's Website Boasted That They Are "Uniquely Positioned To Take Advantage" Of The Billions In Subsidies That Obama Offers To Green Energy Firms. "'We believe that with the Obama administration, and other governments ... committing hundreds of billions of dollars to clean tech, there has never been a better time to launch clean tech companies,' says his company website. 'The

Westly Group is uniquely positioned to take advantage of this surge of interest and growth.” (Ronnie Greene and Matthew Mosk, “Green Bundler With The Golden Touch,” [Center For Public Integrity & ABC News](#), 3/30/11)

- **“In Connecting Green Technology Startups With Government Money, Silicon Valley Venture Capitalist Steve Westly Boasts Of A Special Touch.”** (Ronnie Greene and Matthew Mosk, “Green Bundler With The Golden Touch,” [Center For Public Integrity & ABC News](#), 3/30/11)

Steve Westly Advises Entrepreneurs To “Understand The Ins And Outs Of Government.”

QUESTION: “Steve, I can see you have been a part of government. You may well again. Tesla is one of your investments. They have been, how should we put this? They are looking for a lot of government money. But what is your take on this?” STEVE WESTLY: “Well, two points. One if you think government should get out of the role of the private sector you probably shouldn’t be in the clean tech space, because government is a key part of it. But it’s not just subsidies, its mandates. I think most of us would argue that things like higher CAFE standards that require automakers to make cleaner vehicles are a good thing. The key is in clean tech investing is venture capitalists are going to have to know the ins and outs of government and that will make us better investors.” (Steve Westly, [Remarks](#), Venture Capital Panel, Green:Net 09, 3/24/09)

- [**VIDEO: Steve Westly In 2009: Key To Investing: “Understand The Ins And Outs Of Government”**](#)

WESTLY LANDED A POSITION ON THE ENERGY SECRETARY’S ADVISORY BOARD WHERE HE INFLUENCED POLICIES THAT BENEFIT HIS INVESTMENTS

Westly Serves On Energy Secretary Chu’s Advisory Board As A Representative From The Venture Capital Industry. “He currently serves on the Secretary of Energy’s Advisory Board as a representative for the venture capital industry.” ([The Westly Group Website](#), Accessed 10/23/12)

As A Member Of The Advisory Board, Westly Chaired The Buildings Subcommittee, Which Recommended Ways To Improve The Use Of Energy Efficient Building Materials. “Subcommittee Chairman Steve Westly applauded the work of the Subcommittee, particularly Maxine Savitz. He also thanked Joel Berman, who has been coordinating on a staff level. He announced that the Subcommittee has completed a first draft of its report and expects to have it ready to discuss with the full committee by the next scheduled meeting. General observations of the Subcommittee have been that a revolution in building energy efficiency is possible since there has been very little change over the past several decades. Areas of particular interest are windows and skins of buildings, components within buildings, and controls and management systems. DOE has an opportunity to be a leader in setting standards, promoting best practices, making advances in the funding process, and coordinating amongst other government agencies.” (“Secretary Of Energy Advisory Board: Minutes Of April 17, 2010 Meeting,” [Department Of Energy](#), 4/17/12)

- **CONFLICT OF INTEREST: “In His Venture Capital Firm, Westly Is Actively Investing In Energy Efficient Building Materials, An Area He Describes As Something Of A New Investment Frontier.”** (Ronnie Greene, “Obama Fundraiser Got Clean Energy Aid, Then Perch To Advise Energy Secretary,” [iWatch News](#), 3/30/11)
- **CONFLICT OF INTEREST: The Westly Group Is An Investor In CalStar Products, A Sustainable Building Products Manufacturer.** ([The Westly Group Website](#), Accessed 10/23/12)
- **CONFLICT OF INTEREST: On January 8, 2010, President Obama Announced A \$2,442,547 Grant For CalStar Products’ Wisconsin Facility.** ([The White House](#), Accessed 10/23/12)

On January 31, 2012, The Department Of Energy SunShot Program Gave A Presentation At The Advisory Board Touting Their Investment In Solexel. (“Secretary Of Energy Advisory Board: SunShot Presentation,” [Department Of Energy](#), 7/16/12)

- **CONFLICT OF INTEREST: In 2010, The Westly Group Became An Investor In Solar Startup Solexel.** “Solexel raised \$15 million in 2007 and an undisclosed sum in 2008 with additional funding from Westly Group in 2010.” (“Solexel Scores \$35M,” *The Deal Pipeline*, 5/21/12)
- **CONFLICT OF INTEREST: On Sept 2, 2011, Solexel Announced It Was Awarded \$13 Million Through The SunShot Program.** (Press Release, “Owens Corning And Solexel Awarded \$13MM For Advanced Building-Integrated Solar Technology By Department Of Energy,” [Owens Corning](#), 9/2/11)

WESTLY HAS A DIRECT LINE TO SENIOR ADVISER VALERIE JARRETT

Mega-Bundler Steve Westly E-mailed With Valerie Jarrett Warning Her Of Solyndra’s Potential Political Fallout. “Steve Westly, a California venture capitalist who raised more than \$500,000 for Obama’s campaign, exchanged emails with Valerie Jarrett, one of Obama’s closest advisers, to warn her about political fallout that could ensue if the president visited the factory being built by Solyndra.” (Matthew Mosk And Ronnie Greene, “Obama on Solyndra: ‘Hindsight Is Always 20/20,’” [ABC News](#), 10/3/11)

- **Westly E-Mail To Jarrett:** “Could you perhaps check with [the Energy Department] to make sure they’re comfortable with the company? I just want to help protect the president from anything that could result in negative or unfair press.” (Matthew Mosk And Ronnie Greene, “Obama on Solyndra: ‘Hindsight Is Always 20/20,’” [ABC News](#), 10/3/11)
- **Westly E-mail To Jarrett:** “If it’s too late to change/postpone the meeting, the president should be careful about unrealistic/optimistic forecasts that could haunt him in the next 18 months if Solyndra hits the wall, files for bankruptcy.” (Matthew Mosk And Ronnie Greene, “Obama on Solyndra: ‘Hindsight Is Always 20/20,’” [ABC News](#), 10/3/11)

OBAMA EVEN CONSIDERED WESTLY TO BE SECRETARY OF ENERGY

In Late 2008, Westly Was Considered A Front Runner For The Secretary Of Energy Appointment In The Obama Administration. “Steve Westly, California State Controller and Obama supporter, is rumored to be on the short list to be Obama’s Secretary of Energy. An early proponent of alternative energy who worked Department of Energy’s Office of Solar and Conservation under Carter, Westly would be a good face for Obama’s alternative energy programs.” (“Obama’s Secretary Of Energy: Steve Westly?,” [The Huffington Post](#), 11/30/08)

- **Obama Called Westly “A Great Friend And Supporter” During 2009 Remarks In California.** OBAMA: “And a great friend and supporter, Steve Westly, is here. Give everybody a round of applause. (Applause.) I hope I did not miss anybody.” (President Obama, [Remarks At Costa Mesa Town Hall](#), Costa Mesa, CA, 3/18/09)

WESTLY’S INVESTMENTS LANDED OVER \$500 MILLION IN HIGHLY COMPETITIVE LOANS, GRANTS AND STIMULUS AWARDS FROM THE OBAMA ADMINISTRATION

Westly’s Venture Capital Firm Has “Received More Than Half A Billion Dollars In Loans, Grants Or Stimulus Money From The Obama Energy Department ...” “All the while, Westly’s four-year-old green business has boomed. Since June 2009, four companies in his venture firm’s portfolio have received more than half a billion dollars in loans, grants or stimulus money from the Obama Energy Department, a review by the Center for Public Integrity and ABC News has found.” (Ronnie Greene and Matthew Mosk, “Green Bundler With The Golden Touch,” [Center For Public Integrity & ABC News](#), 3/30/11)

- **“Relatively Few Companies Succeed In Winning Such Benefits. More Than 90 Percent Of Applicants Have Failed To Secure Funding In Two Programs Benefiting Three Westly-Backed Firms.”** (Ronnie Greene and Matthew Mosk, “Green Bundler With The Golden Touch,” [Center For Public Integrity & ABC News](#), 3/30/11)

Tesla Motors Landed A \$465 Million Loan For Its Luxury Electric Cars

On January 27, 2010, Tesla Motors Received A \$465 Million Loan From The Department Of Energy. ([Energy.gov](#), 1/27/10)

- **“Westly Sat On Tesla’s Board For More Than Two Years, And Though His Firm Recently Sold Its Nearly 2.5 Million Shares, He Personally Remains A Shareholder.”** (Ronnie Greene and Matthew Mosk, “Green Bundler With The Golden Touch,” [Center For Public Integrity & ABC News](#), 3/30/11)
- **Steve Westly On His Tesla Investment: “When The Government Invested I Believe The Stock Was At \$3 A Share, I Checked It Today It Was At \$34. This Is Not Bad.”** (Steve Westly, [Remarks At Stanford Institute For Economic Policy Research](#), Stanford, CA, 3/9/12)

Tesla Beat Out 95 Percent Of Applicants For Its DOE Loan. “Tesla and Fisker stand in rare company in securing the ATVM loans. To date, records show, more than 95 percent of applicants are still awaiting approval or have been rejected from the loan pool.” (Matthew Mosk and Brian Ross, “Car Company Gets U.S. Loan, Builds Cars In Finland,” [ABC News](#), 10/20/11)

- **“Tesla Motors’s Financial Losses Jumped 79 Percent” Still Yet To Make A Profit.** Tesla Motors’ financial losses jumped 79 percent in this year’s second quarter, hitting \$105.6 million, as the Palo Alto company phased out sales of its first electric car model and started selling its second. The company’s quarterly loss equaled \$1 per share, Tesla reported Wednesday. In the second quarter of 2011, Tesla recorded a loss of \$58.9 million (60 cents per share). Tesla, whose all-electric Roadster sports car made the company a green-tech standard bearer, has yet to make a profit. (David Baker, “Tesla Motors’ Losses Jump 79 Percent,” [San Francisco Chronicle](#), 7/25/12)

Obama’s Proposal To Offer A \$7,500 Rebate On The Purchase Of Electric Vehicles Was A “Prized Jewel For Westly.” “This February came perhaps the prized jewel for a Westly investment, when the Obama administration proposed to stimulate sales of electric cars by offering consumers a \$7,500 federal rebate at the dealer.” (Ronnie Greene and Matthew Mosk, “Green Bundler With The Golden Touch,” [Center For Public Integrity & ABC News](#), 3/30/11)

- **“Stock In Tesla, The Silicon Valley Electric Car Maker That Went Public Last Year, Rose 6 Percent With The News.”** (Ronnie Greene and Matthew Mosk, “Green Bundler With The Golden Touch,” [Center For Public Integrity & ABC News](#), 3/30/11)

Amonix Received Millions For Its Plant In Las Vegas That It Has Since Closed

On January 8, 2010, Obama Announced A \$5,889,149 48c Advanced Manufacturing Tax Credit For Amonix’s Las Vegas Facility And A \$3,629,998 48c Advanced Manufacturing Tax Credit For Amonix’s Phoenix Facility. ([The White House](#), Accessed 10/23/12)

- **On March 22, 2011, Amonix Received A \$355,056 Grant Through The 1603 Program.** ([Department Of Treasury](#), Accessed 10/23/12)
- **On April 26, 2011, Amonix Received A \$2,079,827 Grant Through The 1603 Program.** ([Department Of Treasury](#), Accessed 10/23/12)
- **On May 24, 2011, Amonix Received A \$5,276,414 Grant Through The 1603 Program.** ([Department Of Treasury](#), Accessed 10/23/12)
- **On September 1, 2011, Amonix Was Awarded A \$4,474,000 Award Through DOE’s Sunshot Initiative.** ([Department Of Energy](#), 9/1/11)

“Amonix Solar Manufacturing Plant In North Las Vegas, Heavily Financed Under An Obama Administration Energy Initiative, Has Closed Its 214,000-Square-Foot Facility 14 Months After It Opened.” (Hubble Smith, “Amonix Closes North Las Vegas Solar Plant After 14 Months, Heavy Federal Subsidies,” [Las Vegas Review-Journal](#), 7/18/12)

- **Amonix Inc., A California-Based Solar Company, Announced It Would Lay Off 200 Of Its Employees At Its North Las Vegas Solar Power Manufacturing Plant.** “Just seven months after California-based solar power company Amonix Inc. opened its largest manufacturing plant, in North Las Vegas, the company’s contractor has laid off nearly two-thirds of its workforce. Flextronics Industrial, the Singapore solar panel manufacturer that partnered with Amonix to staff the new \$18 million, 214,000-square-foot plant, laid off about 200 of its 300-plus employees Tuesday.” (Justin M. Bowen, “Some 200 Laid Off At North Las Vegas Amonix Solar Plant,” [Las Vegas Sun](#), 1/26/12)

Amyris Biotechnologies, CalStar Products, Solixel, EdenIQ, And Recycle Bank Received A Total Of \$60 Million:

On December 28, 2009, Amyris Biotechnologies Received A \$24,341,409 Stimulus Award To Develop Advanced Biofuels. ([Recovery.gov](#), Accessed 10/23/12)

On January 8, 2010, Obama Announced A \$2,442,547 Grant For CalStar Products’ Wisconsin Facility. ([The White House](#), Accessed 10/23/12)

On March 30, 2010, EdenIQ And Logos Technologies Received A \$20,455,849 Stimulus Award For A Corn-To-Cellulosic Migration Biofuel Pilot Plant. ([Recovery.gov](#), Accessed 10/23/12)

On Sept 1, 2011, Solixel Awarded \$12,967,000 Million Through The DOE SunShot Program. ([Department Of Energy](#), Accessed 10/23/12)

RecycleBank Was Paid \$708,400 Through The Stimulus Program As Part Of A Contract With The City Of Philadelphia To Put Radio Receivers On Recycling Bins. (“Grants – Awards Summary; Philadelphia, City Of, Award# DE-EE0000927,” [Recovery.gov](#), Accessed 10/23/12)

- **A Similar Program In Cleveland Fines Tracks Your Recycling Habits And Fines “Non-Recyclers” Up To A \$100.** “It would be a stretch to say that Big Brother will hang out in Clevelanders’ trash cans, but the city plans to sort through curbside trash to make sure residents are recycling -- and fine them \$100 if they don’t. The move is part of a high-tech collection system the city will roll out next year with new trash and recycling carts embedded with radio frequency identification chips and bar codes.” (Mark Gillespie, “High-Tech Carts Will Tell On Cleveland Residents Who Don’t Recycle ... And They Face \$100 Fine,” [The Cleveland Plain Dealer](#), 8/20/10)

STEVE SPINNER: BUNDLER OVERSEEING \$35 BILLION LOAN PROGRAM

STEVE SPINNER RAISED OVER \$500,000 FOR THE OBAMA CAMPAIGN AND WAS APPOINTED TO OVER SEE THE LOAN PROGRAM RESPONSIBLE FOR SOLYNDRA

Steve Spinner Has Raised Over \$500,000 For Obama’s Reelection Campaign. ([Center For Responsive Politics](#), Accessed 10/23/12)

- **In 2008, Steve Spinner Raised Over \$500,000 For Obama.** ([Center For Responsive Politics](#), Accessed 10/23/12)

Obama’s Green Energy Loan Program Was Run By Campaign Bundler And Finance Committee Member Steve Spinner. “Instead, the department’s loan and grant programs are run by partisans who were responsible for raising money during the Obama campaign from the same people who later came to

seek government loans and grants. Steve Spinner, who served on the Obama campaign's National Finance Committee and was a bundler himself, was the campaign's 'liaison to Silicon Valley.' His responsibilities included fundraising, recruiting more bundlers, and managing Obama's relationship with a cadre of very wealthy donors." (Peter Schweizer, "Obama Campaign Backers And Bundlers Rewarded With Green Grants And Loans," [Newsweek](#), 11/12/11)

- **Steve Spinner Monitored The Energy Department's "Green" Loan Guarantees.** "Steve Spinner, who helped monitor the Energy Department's issuance of \$25 billion in government loan guarantees to renewable energy projects, was one of Obama's top fundraisers in 2008 and is raising money for the president's 2012 reelection campaign." (Matea Gold And Stuart Pfeifer, "Obama fundraiser linked to loan program that aided Solyndra," [Los Angeles Times](#), 9/16/11)

DESPITE PROMISES TO RECUES HIMSELF FROM THE SOLYNDRA LOAN, SPINNER AGGRESSIVELY PUSHED FOR ITS APPROVAL

The Wife Of Steve Spinner Worked For Wilson Sonsini, Which Helped Its Clients Receive \$2.75 Billion In DOE Grants And Financing. "The Energy Department came under criticism from Republicans earlier this year when agency e-mails raised questions about a possible conflict of interest involving Steven J. Spinner, a former department loan adviser who disclosed that his wife worked for Wilson Sonsini, a Silicon Valley law firm that handled funding applications for several clean-tech companies. Wilson Sonsini's clean-tech clients reaped \$2.75 billion in Department of Energy grants and financing, the Post analysis found." (Carol D. Leonnig and Joe Stephens, "Venture Capitalists Play Key Role In Obama's Energy Department," [The Washington Post](#), 2/14/12)

- **"One Of The Firm's Clients Was Solyndra."** (Carol D. Leonnig and Joe Stephens, "Venture Capitalists Play Key Role In Obama's Energy Department," [The Washington Post](#), 2/14/12)
- **Solyndra Was Offered The First Recovery Act Loan Guarantee, Receiving \$535 Million From Taxpayers In March 2009, And Went Bankrupt In August 2011.** (Solyndra, "Solyndra Offered \$535 Million Loan Guarantee By The U.S. Department Of Energy," [Press Release](#), 3/20/09; Joe Stephens And Carol Leonnig, "House Republicans Step Up Solyndra Investigation," [The Washington Post](#), 9/1/11; George Avalos, "Fremont Solar Tech Firm Solyndra To Shut Down, Lay Off 1,100 Workers," [The San Jose Mercury News](#), 8/31/11)

Spinner Pushed For The Solyndra Approval Even As His Wife's Law Firm Was Representing The Company, Saying "I Have OVP And WH Breathing Down My Neck On This." "An elite Obama fundraiser hired to help oversee the administration's energy loan program pushed and prodded career Department of Energy officials to move faster in approving a loan guarantee for Solyndra, even as his wife's law firm was representing the California solar company, according to internal emails made public late Friday. 'How hard is this? What is he waiting for?' wrote Steven J. Spinner, a high-tech consultant and energy investor who raised at least \$500,000 for the candidate before being appointed to a key job helping oversee the energy loan guarantee program. 'I have OVP [the Office of the Vice President] and WH [the White House] breathing down my neck on this.'" (Matthew Mosk, "Obama Fundraiser Pushed Solyndra Deal From Inside," [ABC News](#), 10/7/11)

Spinner Was "Deeply Involved" In The Planning Of Solyndra's Loan Guarantee Announcement. "Emails show that Spinner was deeply involved in coordinating a 'big event' to announce the approval of Solyndra's loan guarantee. He envisioned 'golden shovels, bulldozers, hardhats, etc.,' according to an Aug. 20, 2009 email." (Peter Nicholas and Tom Hamburger, "Solyndra-Linked Fundraiser Still Boosting Obama Campaign," [Los Angeles Times](#), 10/24/11)

- **Spinner Was "Actively Involved" In Solyndra's Loan Despite Promises To Recues Himself From The Deal.** "Emails released last week show that Spinner was actively involved in a \$528 million federal loan for Solyndra Inc., despite pledging to recuse himself because his wife's law firm represented the company." (Matthew Daly, "Solyndra Loan Figure Raises \$500k For Obama," [The Associated Press](#), 10/14/11)

- **“Spinner Worked Hard” On Solyndra’s Behalf During The Loan Process, Including Pushing For A Final Decision.** “Yet throughout Solyndra’s loan process, Spinner worked hard to defend the company from criticisms inside the government, including questions from climate czar Carol Browner’s office. He pushed to get a final decision on approving the loan in August.” (Carol D. Leonning And Joe Stephens, “Solyndra: Obama And Rahm Emanuel Pushed To Spotlight Energy Company,” [The Washington Post](#), 10/7/11)
- **“‘How F***ing Hard Is This?’ Spinner Wrote On Aug. 28 An Another Department Official. ‘What Is He Waiting For’ Will We Have It By The End Of The Day?’”** (Carol D. Leonning And Joe Stephens, “Solyndra: Obama And Rahm Emanuel Pushed To Spotlight Energy Company,” [The Washington Post](#), 10/7/11)

GEORGE KAISER: THE MAN BEHIND SOLYNDRA

KAISER’S FIRM WAS THE LEADING INVESTOR IN SOLYNDRA, THE OBAMA ADMINISTRATION’S DEFUNCT GREEN ENERGY POSTER CHILD

Solyndra Was Offered The First Recovery Act Loan Guarantee, Receiving \$535 Million From Taxpayers In March 2009, And Went Bankrupt In August 2011. (Solyndra, “Solyndra Offered \$535 Million Loan Guarantee By The U.S. Department Of Energy,” [Press Release](#), 3/20/09; Joe Stephens And Carol Leonnig, “House Republicans Step Up Solyndra Investigation,” [The Washington Post](#), 9/1/11; George Avalos, “Fremont Solar Tech Firm Solyndra To Shut Down, Lay Off 1,100 Workers,” [The San Jose Mercury News](#), 8/31/11)

“The Leading Investors In Solyndra Were Two Investment Funds With Ties To George B. Kaiser, A Major Campaign Fundraising ‘Bundler’ For Obama.” (Carol D. Leonning And Joe Stephens, “Solyndra Employees: Company Suffered From Mismanagement, Heavy Spending,” [The Washington Post](#), 9/21/11)

- **George Kaiser’s Argonaut Ventures Is The “Single Largest Shareholder Of Solyndra.”** “The bundler, George Kaiser, has declined to comment. His firm, Argonaut Ventures and its affiliates have been the single largest shareholder of Solyndra, according to SEC filings and other records. The company holds 39 percent of Solyndra’s parent company, bankruptcy records filed Tuesday show.” (Ronnie Greene And Matthew Mosk, “Feds Visit Homes Of Solyndra CEO, Execs,” [iWatch and ABC News](#), 9/9/11)
- **George Kaiser Bundled Between \$50,000 And \$100,000 For Obama’s 2008 Campaign.** ([Center For Responsive Politics](#), Accessed 10/23/12)

Kaiser Has Been To The White House At Least 17 Times Since 2009. ([White House Visitor Records](#), Accessed 10/23/12)

- **Kaiser Met With White House Advisors The Same Month The Energy Department Gave Solyndra The Loan Guarantee.** “His first recorded visit to the White House was March 12, 2009, when he met separately with Austan Goolsbee, a senior economic adviser to Obama, Pete Rouse, a senior adviser to the president, and Heather Higginbottom, deputy director of the Domestic Policy Council. The next day he met with Jason Furman, a member of Obama’s National Economic Council. That month, the Energy Department awarded Solyndra the \$535 million loan guarantee to commercialize its cylindrical solar panels.” (Jim Snyder, “FBI Raids Bankrupt Solyndra As Lawmakers Question Panel Maker’s Finances,” [Bloomberg](#), 9/9/11)
- **Kaiser Also Met With Valerie Jarrett, And Then-Obama Chief Of Staff Rahm Emanuel.** “In June, Kaiser met with senior Obama adviser Valerie Jarrett, policy adviser David Pope and Chief of Staff Rahm Emanuel. His most recent meeting covered by the White House logs was on April 11 of this year, with Rouse.” (Jim Snyder, “FBI Raids Bankrupt Solyndra As Lawmakers Question Panel Maker’s Finances,” [Bloomberg](#), 9/9/11)

EVEN IN BANKRUPTCY, KAISER STANDS TO MAKE MILLIONS FROM TAX BENEFITS THE ENERGY DEPARTMENT TRANSFERRED TO SOLYNDRA

***The Wall Street Journal*: “In The Latest Twist, Solyndra’s Investors Could Be Rewarded For Their Failure, Thanks To A Tax Benefit The Administration Handed Out In A Bid To Evade Political Accountability.”** “Perhaps you thought the Solyndra scandal amounted to a \$535 million government loan that will never be repaid. No such luck. In the latest twist, Solyndra’s investors could be rewarded for their failure, thanks to a tax benefit the Administration handed out in a bid to evade political accountability.” (Editorial, “The Solyndra Memorial Tax Break,” [The Wall Street Journal](#), 10/15/12)

- **Solyndra’s Investors Are Trying To Take Advantage Of \$350 Million In Tax Benefits They Received As Part Of The Company’s Bankruptcy.** “Having sold off its manufacturing plant, fired nearly 1,000 workers and proven the non-viability of its business model, Solyndra’s only real assets are what the IRS calls ‘tax attributes.’ These are between \$875 million and \$975 million in net operating losses that can reduce future taxable income, which the IRS values as high as \$350 million. Before it went to the top, Solyndra also accumulated \$12 million in solar tax credits that can reduce tax liabilities dollar for dollar.” (Editorial, “The Solyndra Memorial Tax Break,” [The Wall Street Journal](#), 10/15/12)
- ***The Wall Street Journal*: “Energy Created The Tax Avoidance Problem In The First Place By Gifting Argonaut And Madrone The Net Operating Losses To Delay The Solyndra Crack-Up That Was Fast Becoming Inevitable.”** “But this is little more than an ex post facto double-cross. Energy created the tax avoidance problem in the first place by gifting Argonaut and Madrone the net operating losses to delay the Solyndra crack-up that was fast becoming inevitable. That left taxpayers worse off than if they simply let Solyndra fail.” (Editorial, “The Solyndra Memorial Tax Break,” [The Wall Street Journal](#), 10/15/12)

***The Wall Street Journal*: “The Larger Problem Is Mr. Obama’s Economic Model That Seeks To Pick Winners And Losers And Misallocates Capital.”** “The larger problem is Mr. Obama’s economic model that seeks to pick winners and losers and misallocates capital. That’s bad enough. But does he have to stick it to taxpayers twice for the same failed investment?” (Editorial, “The Solyndra Memorial Tax Break,” [The Wall Street Journal](#), 10/15/12)

Taxpayers Will Only Recover A Fraction Of The Money Loaned To Solyndra Due To The Obama Administration’s Political Calculation

In February 2011, The Department Of Energy Agreed To “Waive Its Privilege As First Creditor In The Event Of A Bankruptcy.” “The political brawl over Solyndra, the solar array manufacturer that received \$528 million in government aid and then went bankrupt, shifted focus Friday to a decision by the Energy Department that allowed another lender to step in to help rescue the company. That decision in February gave Solyndra a temporary reprieve and a chance to survive, but it also forced the government to waive its privilege as first creditor in the event of a bankruptcy — which then occurred at the end of August. ... The Energy Department’s approval was required for Solyndra to borrow any new funds, because if the loan was consummated, the federal government would have to surrender its status as the most senior lender, in favor of the new lender.” (Matthew L. Wald, “Questions Raised Over Letting Another Lender Help A Failing Solar Company,” [The New York Times](#), 9/16/11)

- **As A Result, Obama’s Department Of Energy Allowed Taxpayers To Take A Back Seat To George Kaiser’s Argonaut Investments.** “Complicating the politics of the situation for the Obama administration, part of the new loan came from Argonaut, the investment company backed by George Kaiser, an Oklahoma oil billionaire who is an Obama campaign contributor. Argonaut was already heavily invested in Solyndra, and provided another \$69 million in cash in exchange for

taking over \$75 million that Solyndra was owed by its customers.” (Matthew L. Wald, “Questions Raised Over Letting Another Lender Help A Failing Solar Company,” [The New York Times](#), 9/16/11)

- **In 2008, George Kaiser Bundled Between \$50,000 And \$100,000 For Obama.** ([Center For Responsive Politics](#), Accessed 10/23/12)

Solyndra’s Private Equity Investors Are Expected To Recoup \$70 Million Through The Sale Of Solyndra Assets. “Documents filed Friday evening in a Delaware bankruptcy court say that private-equity firms, including one whose chief has ties to the Obama administration, will get back at least half of the \$70 million they put into Solyndra early last year as the company battled for survival.” (Peg Brickley, “Solyndra Outlines Its Bankruptcy Repayment Plans,” [Dow Jones Newswires](#), 7/31/12)

- **“Unsecured Creditors Owed \$50 Million To \$120 Million Will Recover 2.5 Percent To 6 Percent, According To Solyndra’s Chapter 11 Estimates.”** (Peg Brickley, “Solyndra Outlines Its Bankruptcy Repayment Plans,” [Dow Jones Newswires](#), 7/31/12)

Taxpayers Are Expected To Recover \$24 Million Of The Loan To Solyndra. “Court papers estimate that one piece of the U.S. loan, nearly \$143 million, could go unpaid, or it could receive as much as a 17 percent recovery. A second piece, \$385 million, is in for a recovery of ‘\$0 plus, depending on outcome of liquidation efforts,’ court papers say. ... \$24 million Amount predicted to be repaid under its Chapter 11 plan” (Peg Brickley, “Solyndra Outlines Its Bankruptcy Repayment Plans,” [Dow Jones Newswires](#), 7/31/12)

Kaiser Has Enhanced His Fortune Before By Playing The Tax Code With Losses From Bankrupt Companies

According To A Report By The SunLight Foundation, George Kaiser, A Solyndra Investor And A 2008 Obama Bundler, “Has Built His Fortune In Part Through Shrewdly Playing The Internal Revenue Code.” “It’s unlikely that President Barack Obama will be naming any tax proposals after George B. Kaiser. An investment by the Tulsa billionaire’s family foundation in Solyndra, whose bankruptcy may leave taxpayers on the hook for \$535 million in federal loans, has raised speculation that the administration acted in part to aid a financial supporter. But the impact on taxpayers of Kaiser’s career goes far beyond the \$535 million loss. Kaiser has built his fortune in part through shrewdly playing the Internal Revenue Code.” (Bill Allison, “Barack Obama’s Other Billionaire: How George Kaiser Turned Oklahoma Into His Personal Tax Haven,” [Sunlight Foundation](#), 10/22/12)

- **During A Six Year Period In Which Forbes Had Placed Kaiser On Its List Of The 400 Wealthiest Americans; Kaiser, “Reported Taxable Income To The Internal Revenue Service Just Once, Totaling \$11,699.”** “In one six year period, during which he increased his net worth enough to land him on the Forbes list of the 400 wealthiest Americans, Kaiser reported taxable income to the Internal Revenue Service just once, totaling \$11,699--equivalent to a full-time hourly wage of \$5.62.” (Bill Allison, “Barack Obama’s Other Billionaire: How George Kaiser Turned Oklahoma Into His Personal Tax Haven,” [Sunlight Foundation](#), 10/22/12)

During The 1980’s Oil Bust, Kaiser Bought Bankrupt Firms Such As Waterford Energy Whose “Losses Were Valuable,” Because “A Company Can Use Past Losses As Credits...To Reduce The Their Tax Burden In Profitable Years.” “During the bust, Kaiser changed course again, and started buying up bankrupt firms like Waterford Energy, which had all of \$7 million in assets and some \$151 million in losses on its books. The losses were valuable--under the Internal Revenue Code, a company can use past losses as credits, known as net operating losses, to reduce their tax burden in profitable years.” (Bill Allison, “Barack Obama’s Other Billionaire: How George Kaiser Turned Oklahoma Into His Personal Tax Haven,” [Sunlight Foundation](#), 10/22/12)

- **Kaiser’s Motives Of Waterford’s Bankruptcy Reorganization Were To “Preserve The Tax Attributes Of The Debtor In Order To Allow The Debtor To Realize The Benefits Of The Tax**

Attributes.” “In 1990, after Kaiser acquired the firm, Waterford filed a plan of reorganization in a Texas bankruptcy court that stated that one of the principal motivations of the plan was to ‘preserve the tax attributes of the debtor in order to allow the debtor to realize the benefits of the tax attributes.” (Bill Allison, “Barack Obama’s Other Billionaire: How George Kaiser Turned Oklahoma Into His Personal Tax Haven,” [Sunlight Foundation](#), 10/22/12)

- **“Kaiser’s Company, GBK Corporation--The Parent Of Kaiser-Francis Oil--Began Claiming Those Losses On Its Tax Returns.”** (Bill Allison, “Barack Obama’s Other Billionaire: How George Kaiser Turned Oklahoma Into His Personal Tax Haven,” [Sunlight Foundation](#), 10/22/12)

“In 1997, The Internal Revenue Service Disallowed The Waterford Losses, Arguing That ‘Losses Resulting From Acquisitions Made To Evade Or Avoid Income Tax Are Prohibited.’” (Bill Allison, “Barack Obama’s Other Billionaire: How George Kaiser Turned Oklahoma Into His Personal Tax Haven,” [Sunlight Foundation](#), 10/22/12)

- **“The Service Sent Kaiser A Bill For \$24 Million. Kaiser Fought The IRS In U.S. Tax Court, Ultimately Settling The Case For \$3.7 Million, Or 15 Cents On The Dollar.”** (Bill Allison, “Barack Obama’s Other Billionaire: How George Kaiser Turned Oklahoma Into His Personal Tax Haven,” [Sunlight Foundation](#), 10/22/12)

In 1991, Kaiser Bought The Bank Of Oklahoma, “Which Had Largely Avoided Making Rash Loans During The States’ Oil Boom Economy, From The FDIC.” “In 1991, the same year that Kaiser merged Kaiser-Francis Oil with Waterford, he bought the Bank of Oklahoma from the Federal Deposit Insurance Corporation. Bank of Oklahoma had largely avoided making rash loans during the state’s oil boom economy that led so many other savings institutions--including savings and loans, 162 of which shut down during the crisis--from going broke. (Bill Allison, “Barack Obama’s Other Billionaire: How George Kaiser Turned Oklahoma Into His Personal Tax Haven,” [Sunlight Foundation](#), 10/22/12)

- **“Five Years Later, After Returning The Bank To Profitability, The FDIC Sold It To Kaiser--For \$61 Million.”** (Bill Allison, “Barack Obama’s Other Billionaire: How George Kaiser Turned Oklahoma Into His Personal Tax Haven,” [Sunlight Foundation](#), 10/22/12)
- **“Kaiser’s Shares Were Worth More Than \$2.1 Billion, While His Foundation Held Another \$251 Million Of Its Stock.”** “The deal was a profitable one--by 1998, his shares in the company were worth some \$917 million; on April 26, 2011, when the bank issued its last proxy statement, Kaiser’s shares were worth more than \$2.1 billion, while his foundation held another \$251 million of its stock.” (Bill Allison, “Barack Obama’s Other Billionaire: How George Kaiser Turned Oklahoma Into His Personal Tax Haven,” [Sunlight Foundation](#), 10/22/12)

The IRS “Questioned” Where Kaiser Obtained The Money Necessary To Purchase The Bank, Because Kaiser “Filed Tax Returns Claiming No Income, But Instead Losses Of 2.3 Million.” “The IRS questioned where the money came from when Kaiser purchased the bank. In 1991, when he bought it, he filed a tax returns claiming no income, but instead losses of \$2.3 million. The year before, in 1990, when he submitted his \$61 million bid to the FDIC, he told the IRS he had lost \$115,000. Kaiser’s total income taxes paid those years: zero.” (Bill Allison, “Barack Obama’s Other Billionaire: How George Kaiser Turned Oklahoma Into His Personal Tax Haven,” [Sunlight Foundation](#), 10/22/12)

- **“The Money Came From GBK Corp., The Same Company That Claimed Millions In Losses From Bankrupt Energy Firms Like Waterford Energy, Which Loaned Kaiser \$100 Million.”** (Bill Allison, “Barack Obama’s Other Billionaire: How George Kaiser Turned Oklahoma Into His Personal Tax Haven,” [Sunlight Foundation](#), 10/22/12)
- **“The IRS Concluded That The Money Was Actually A Dividend Paid By The Company To Kaiser, And In 1997 Sent Him A Bill For \$48.6 Million In Back Taxes, Interest And Penalties.”** (Bill Allison, “Barack Obama’s Other Billionaire: How George Kaiser Turned Oklahoma Into His Personal Tax Haven,” [Sunlight Foundation](#), 10/22/12)

- **“After Negotiating With The IRS, Kaiser Settled For \$11,891 In Back Taxes. Because He Prevailed On The Loan Issue, He Was Able To Deduct The Interest He Paid Back To GBK Corp.”** (Bill Allison, “Barack Obama’s Other Billionaire: How George Kaiser Turned Oklahoma Into His Personal Tax Haven,” [Sunlight Foundation](#), 10/22/12)

GKFF Files Under A Tax Loophole That Allows It To Pay No Taxes, But Also Not Distribute Out Its Assets—Have Distributed Just 0.2 Percent Of Its Assets. “The memo, previously unreported, pointed out that in 2002 the foundation distributed just 0.2 percent of its assets to charity. That was acceptable under the law because GKFF, as it is known, was founded to financially ‘support’ another nonprofit group, the Tulsa Community Foundation.” (Joe Stephens, “Investment In Failed Solar Firm Solyndra Raises Questions About NonProfit’s Purpose,” [The Washington Post](#), 9/27/11)

- **The George Kaiser Family Foundation (GKFF) Invested In Solyndra.** “That group, the George Kaiser Family Foundation, later became the biggest investor in Solyndra, the solar company that collapsed last month after burning through a half-billion dollars in taxpayer money.” (Joe Stephens, “Investment In Failed Solar Firm Solyndra Raises Questions About NonProfit’s Purpose,” [The Washington Post](#), 9/27/11)

“Most Private Foundations Must Spent [sic] 5 Percent Or More Of Their Assets On Charitable Work Each Year Or Face Financial Penalties.” (Joe Stephens, “Investment In Failed Solar Firm Solyndra Raises Questions About NonProfit’s Purpose,” [The Washington Post](#), 9/27/11)

- **The Memo Concluded That GKFF Was Avoiding The 5 Percent Payout Threshold Established For Foundations To Prevent Abuses Of The System.** “The loophole used by GKFF, the memo concluded, ‘is now being used by wealthy individuals to avoid the private foundation rules.’ Those organizations, it said, were in effect ‘conducting the abusive activities Congress intended to curb’ when it established the 5 percent minimum payout for foundations.” (Joe Stephens, “Investment In Failed Solar Firm Solyndra Raises Questions About NonProfit’s Purpose,” [The Washington Post](#), 9/27/11)
- **Under Law, GKFF Is A Supporting Organization And Not A Private Foundation.** “But despite its name, the \$4 billion foundation is not a private foundation under tax law. Instead, Kaiser established the organization as what is known as a ‘supporting organization.’” (Joe Stephens, “Investment In Failed Solar Firm Solyndra Raises Questions About NonProfit’s Purpose,” [The Washington Post](#), 9/27/11)
- **In 2009, GKFF Paid Out A Little More Than 1 Percent Of Its Assets To Charity.** “In 2009, the last year for which records are available, GKFF reported paying out grants of about \$46 million, not including management costs. Though substantial, that sum represents slightly more than 1 percent of the organization’s assets.” (Joe Stephens, “Investment In Failed Solar Firm Solyndra Raises Questions About NonProfit’s Purpose,” [The Washington Post](#), 9/27/11)

“Under Current Law, Kaiser Would Be Entitled To Tax Write-Offs For Cash And Stock He Donated To The Organization.” (Joe Stephens, “Investment In Failed Solar Firm Solyndra Raises Questions About NonProfit’s Purpose,” [The Washington Post](#), 9/27/11)

PAUL HOLLAND & FOUNDATION CAPITAL

ASKED “HOW CAN WE ALL MAKE SOME MONEY OFF” THE STIMULUS, HOLLAND MADE A CRUDE JOKE ABOUT A MEETING WITH THE OBAMA ADMINISTRATION

Holland Said That An Obama Energy Department Employee At A Meeting With Green Energy Venture Capitalists Was Like A “Hooker Dropped Into A Prison Yard.” QUESTION: “One of the things, and Paul I’m going to start with you because you just go off a plane from Washington, D.C. and there are a lot of entrepreneurs out there and you guys in particular who are specifically looking at the stimulus

package or packages I should say. And wondering if there is an opportunity there, for your companies, for new companies what is the latest from DC, what were you doing there, and how can we all makes some money off of that?” FOUNDATION CAPITAL’S PAUL HOLLAND: “Yeah, that’s big question. So I guess I would just peel it back to a couple of weeks before I was at the Wall Street Journal’s Economics Conference and Matt Rogers who probably a number of you know came in and was doing a talk and this is going to be a little off collar so I don’t want to get in trouble for this. He came in to do his talk and opened his talk with, ‘I’m Matt Rogers I am the Special Assistant to the Secretary of Energy and I have \$134 billion that I have to disperse between now and the end of December.’ So upon hearing that I sent an email to my partners that said Matt Rogers is about to get treated like a hooker dropped into a prison exercise yard. And I had the lack of judgment to go up and share that with him and the other people who were all standing around him at the end of the talk and uh fortunately for me they all laughed and thought it was funny.” (Paul Holland, [Remarks](#), Venture Capital Panel, Green:Net 09, 3/24/09)

- [VIDEO: Green Energy VC Paul Holland In 2009 On Obama DOE Stimulus Adviser](#)

Holland Made The Comments Just A Day After Attending A White House Event Praising Obama And Solyndra

The Conference Was Held On March 24, 2009. “The number of submissions were overwhelming, but the team whittled down the many good candidates to the 10 early-stage startups who will present their ideas onstage at Earth2Tech’s Green:Net conference in San Francisco on March 24, 2009.” (Earth2Tech, “The GigaOM Network’s Earth2Tech Announces Its Green: Net LaunchPad Finalists: 10 Startups That Are Using Infotech to Fight Climate Change,” [Press Release](#), 2/18/09)

The Day Before, Holland Was At The White House Praising Obama, Energy Secretary Steven Chu, Rogers And The CEO Of Solyndra. HOLLAND: “And renewable energy companies like Sunron and Solyndra which, as many of you know, just received one the first disbursements associated with the American Recovery and Reinvestment Act, thanks to President Obama, our friend Steven Chu, and Matt Rogers over at the Department of Energy. And I know the CEO of Solyndra is here today, so it’s great to see you guys.” (Paul Holland, [Remarks at the White House](#), Washington, DC, 3/23/09)

HOLLAND CONTRIBUTED OVER \$30,000 TO OBAMA AND HIS COMPANIES GOT OVER \$10 MILLION IN STIMULUS FUNDS

Last Election Cycle, Foundation Capital’s Paul Holland Gave \$30,800 To Obama And The Democrat National Committee. ([The Center For Responsive Politics](#), Accessed 10/23/12)

- **On October 16, 2008, Holland Gave \$2,300 To Obama.** ([The Center For Responsive Politics](#), Accessed 10/23/12)
- **On October 6, 2008, Holland Gave \$26,200 To The Democrat National Committee.** ([The Center For Responsive Politics](#), Accessed 10/23/12)
- **On October 23, 2007, Holland Gave \$2,300 To Obama.** ([The Center For Responsive Politics](#), Accessed 10/23/12)

Foundation Capital Is An Investor In Aquion Energy. ([Foundation Capital](#), Accessed 10/23/12)

- **Aquion Energy Was Founded With \$5 Million From The Stimulus.** “Founded with \$5 million in federal stimulus money from the Department of Energy, Aquion in September landed \$30 million in equity from three venture capital firms. The Pittsburgh Technology Council last year named the company ‘Start-up of the Year.’” (Rick Wills, “Company Puts Energy into Cleaning Up Battery Market,” [Pittsburgh Tribune Review](#), 2/26/12)
- **Aquion Energy Received A Total Of \$5.2 Million From The Stimulus.** ([Recovery.gov](#), Accessed 10/23/12)

Foundation Capital Is An Investor In CalStar Products. ([Foundation Capital](#), Accessed 10/23/12)

- **On January 8, 2010, President Obama Announced A \$2.4 Million Grant For CalStar Products' Wisconsin Facility.** ([The White House](#), Accessed 10/23/12)

Foundation Capital Is An Investor In Enernoc. ([Foundation Capital](#), Accessed 10/23/12)

- **Enernoc Received \$4.2 Million Through The Stimulus.** ([Recovery.gov](#), Accessed 10/23/12)

LARRY RASKY: BIDEN BUDDY WITH VIP ACCESS TO THE WHITE HOUSE

LARRY RASKY IS AN OBAMA BUNDLER AND A (UN-REGISTERED) LOBBYIST

Larry Rasky Is An Obama Bundler, Having Pledged To Raise Over \$500,000 During The 2012 Election Cycle. ([OpenSecrets.org](#), Accessed 10/23/12)

- **Rasky Is A "Close Associate And Former Spokesman" For Vice President Joe Biden.** "Sen. Joe Biden has received \$5,300 from politically wired Hub lobbyist Joseph Baerlein, whose firm, Rasky/Baerlein, is co-owned by Biden's close associate and former spokesman Larry Rasky. The lobbying/public relations firm, which is registered federally and in Massachusetts, organized fund-raisers in Boston for Biden during the Democratic presidential primary." (Dave Wedge, Dems In Denver; Lobbyist\$ Paid Off For Sen. Joe Biden," *The Boston Herald*, 8/28/08)
- **Rasky Is Chairman Of Rasky Baerlain Strategic Communications, Inc., A Lobbying Firm With Offices In Washington D.C. And Boston, MA.** ([Rasky Baerlain Strategic Communications](#), Accessed 10/23/12)
- **Rasky Insists He Is Not A Lobbyist: "I'm Not A Registered Lobbyist. There Are People In The Firm Who Are But I'm Not."** "Rasky, who was at the Democratic National Convention for Biden's speech last night, acknowledged the donations from his partner but noted: 'I'm not a registered lobbyist. There are people in the firm who are but I'm not.'" (Dave Wedge, Dems In Denver; Lobbyist\$ Paid Off For Sen. Joe Biden," *The Boston Herald*, 8/28/08)
- **Obama Fundraiser Alan Solomont Said Of Rasky "Larry Rasky Is In A Unique Position, He's Very Close To (Vice President-Elect) Joe Biden. Certainly Larry Is Someone Whose Voice Will Be Heard."** "Jockeying across New England is intense because local Democrats haven't been up for the well-paid federal posts since 1992. Early Obama support from the state's top politicians - Gov. Deval Patrick and Sens. Edward M. Kennedy and John F. Kerry - means Massachusetts will have more clout than usual, Solomont said. Other behind-the-scenes elves in the federal jobs sweepstakes include politically wired PR gurus such as Larry Rasky and Tom O'Neill, son of U.S. House Speaker Thomas P. "Tip" O'Neill Jr., observers say. 'Larry Rasky is in a unique position, he's very close to (Vice President-elect) Joe Biden. Certainly Larry is someone whose voice will be heard,' Solomont said." (Hillary Chabot, "Crowning Achievement; Mass Dems Have Influence Over Obama's Picks," *The Boston Herald*, 12/26/08)

Lawrence "Larry" Rasky Has Visited The White House At Least 21 Times. Three Times On September 23, 2009; December 14, 2009; December 15, 2009; February 23, 2010; March 29, 2010; May 5, 2010; July 12, 2010; August 17, 2010; February 2, 2011; February 16, 2011; April 27, 2011; June 17, 2011; Twice On July 20, 2011; July 28, 2011; November 4, 2011; January 10, 2012; February 16, 2012. ([Data.gov](#), Accessed 10/23/12)

AFTER HIRING LARRY RASKY'S LOBBYING FIRM, FIRST WIND TOOK IN HUNDREDS OF MILLIONS IN LOANS AND GRANTS FROM THE OBAMA ADMINISTRATION

First Wind Hired Larry Rasky's Firm To Lobby On Its Behalf; Rasky Baerlain Strategic Communications Registers On January 5, 2009. ([Data.gov](#), Accessed 10/23/12)

- **First Wind Paid Rasky Baerlain \$405,000 Between The First Quarter Of 2009 And The Third Quarter Of 2011.** ([Data.gov](#), Accessed 10/23/12)
- **First Wind Employees Have Contributed \$17,600 To The Obama Campaign And Victory Fund.** ([Data.gov](#), Accessed 10/23/12)

First Wind CEO Paul J. Gaynor Has Visited The White House Four Times, Including A Meeting On September 13, 2011 With White House Deputy Assistant To The President For Energy And Climate Change Heather Zichal. ([Data.gov](#), Accessed 10/23/12)

- **Also Present At The September 13 Meeting With Heather Zichal Were First Wind's Julia Bovey, Director Of External Affairs; Carol J. Grant, Senior Vice President Of External Affairs; and Peter Keel, Vice President Of Strategic And Financial Planning.** ([Data.gov](#), Accessed 10/23/12)
- **Keel, Gran And Gaynor Donated \$4,000 To The Obama Victory Fund Between July 28, 2011 And August 1, 2011.** ([Data.gov](#), Accessed 10/23/12)
- **Julia Bovey Was Formerly Director Of External Affairs For Obama's Federal Energy Regulatory Commission From June 2009 To June 2010.** (Julia Bovey, [LinkedIn](#), Accessed 10/23/12)
- **On July 27, 2010, First Wind's Kahuku Wind Farm In Hawaii Received A \$117,330,968 Loan Guarantee From Through The 1705 Program.** ([Recovery.gov](#), Accessed 10/23/12)

First Wind Projects Received \$452,763,712 Taxpayer Dollars In Cash Grants Through The Section 1603 Stimulus Program

- **On September 1, 2009, First Wind's Stetson Wind Farm In Maine Received A \$40,441,471 Grant.** ([Department Of The Treasury](#), Accessed 10/23/12)
- **On September 1, 2009, First Wind's Cohovton Wind Farm In New York Received A \$52,352,334 Grant.** ([Department Of The Treasury](#), Accessed 10/23/12)
- **On September 1, 2009, First Wind's Dutch Hill Wind Farm In New York Received A \$22,296,494 Grant.** ([Department Of The Treasury](#), Accessed 10/23/12)
- **On March 9, 2010, First Winds Milford Wind Corridor Phase I In Utah Received A \$120,147,809 Grant.** ([Department Of The Treasury](#), Accessed 10/23/12)
- **On July 28, 2011, First Wind's Milford Wind Corridor Phase II In Utah Received A \$80,436,803 Grant.** ([Department Of The Treasury](#), Accessed 10/23/12)
- **On December 29, 2011, First Wind's Rollins Wind Farm In Maine Received A \$53,246,347 Grant.** ([Department Of The Treasury](#), Accessed 10/23/12)
- **On January 23, 2012, First Wind's Sheffield Wind Farm In Vermont Received A \$35,914,864 Grant.** ([Department Of The Treasury](#), Accessed 10/23/12)
- **On February 3, 2012, First Wind's Kahuku Wind Farm In Hawaii Received A \$35,148,839 Grant.** ([Department Of The Treasury](#), Accessed 10/23/12)

- **On April 30, 2012, First Wind's Steel Winds II Wind Farm In New York Received A \$12,778,751 Grant.** ([Department Of The Treasury](#), Accessed 10/23/12)

ANITA DUNN: PLAYING BOTH SIDES OF THE OBAMA WHITE HOUSE

SINCE DUNN LEFT THE OBAMA WHITE HOUSE, SHE HAS USED HER ROLE AS AN AIDE TO THE OBAMA CAMPAIGN TO BOOST THE INTERESTS OF HER PR FIRM'S CLIENTS

"After Leaving The Administration, She [Dunn] Continued To Confer With Leading Officials," Including Valerie Jarrett, Tim Geithner, Jay Carney, Elizabeth Warren, And Christina Romer. "She and her husband, who is now the top legal adviser to Mr. Obama's campaign, form a Washington power couple who regularly attend White House social events. After leaving the administration, she continued to confer with leading officials, according to government records, including Valerie Jarrett, a senior adviser; Treasury Secretary Timothy F. Geithner; Jay Carney, the press secretary; Elizabeth Warren, who was a special adviser on consumer protection and is now a Senate candidate in Massachusetts; and Christina D. Romer, who was the chairwoman of the Council of Economic Advisers." (Eric Lichtblau and Eric Lipton, "Strategizing For The President, And Corporate Clients, Too," [The New York Times](#), 10/19/12)

- **Dunn "Regularly Attends Closed-Door Political Strategy Briefings With Top Obama Aides," Has Visited The White House More Than 100 Times Since Leaving Her Job There, And Serves As A Paid Adviser To The DNC.** "Ms. Dunn regularly attends closed-door political strategy briefings with top Obama aides; White House records show she has visited more than 100 times since leaving her communications job. She is now serving as a paid adviser to the Democratic National Committee." (Eric Lichtblau and Eric Lipton, "Strategizing For The President, And Corporate Clients, Too," [The New York Times](#), 10/19/12)

Dunn's Clients Benefit From Her "Information About The Obama Administration's Views"

"Clients And Lobbyists Who Have Teamed Up With SKDK Say They Benefit From The Firm's Ability To Provide Information About The Obama Administration's Views." "She and her colleagues at SKDKnickerbocker, a communications firm, have built a growing list of blue-chip companies — food manufacturers, a military contractor, the New York Stock Exchange and the Canadian company developing the Keystone XL pipeline — willing to pay handsomely for help in winning over federal regulators or landing government contracts. Some clients and lobbyists who have teamed up with SKDK say they benefit from the firm's ability to provide information about the Obama administration's views. 'It is difficult to penetrate this administration,' said Jason Mahler, a lobbyist for the computer technology company Oracle, which was part of a coalition that hired Ms. Dunn's firm to push for reduced tax rates on offshore profits. 'Anyone that has an insight into what they are thinking or their strategy or thoughts on issues we are working on is helpful, and they provided that.'" (Eric Lichtblau and Eric Lipton, "Strategizing For The President, And Corporate Clients, Too," [The New York Times](#), 10/19/12)

According To SKDK Clients And Consultants, "Information Provided By SKDK That Was Not Publicly Available Had Been Instrumental In Planning Strategy On Issues Before The Obama Administration." "A half-dozen clients and consultants working with the firm, who asked not to be named because the work for the corporate clients was supposed to be confidential, said information provided by SKDK that was not publicly available had been instrumental in planning strategy on issues before the Obama administration." (Eric Lichtblau and Eric Lipton, "Strategizing For The President, And Corporate Clients, Too," [The New York Times](#), 10/19/12)

- **“Two Consultants Involved In The Children’s Advertising Project Said Ms. Dunn Provided Guidance On The Likelihood That The Administration And The Federal Trade Commission Would Back Away From The Proposal.”** (Eric Lichtblau and Eric Lipton, “Strategizing For The President, And Corporate Clients, Too,” [The New York Times](#), 10/19/12)
- **“In Helping The New York Stock Exchange Seek Approval For A Merger With A German Exchange, SKDK’s Associates Told Corporate Partners That The Obama Administration Did Not Appear To Have Objections, Participants Said.”** (Eric Lichtblau and Eric Lipton, “Strategizing For The President, And Corporate Clients, Too,” [The New York Times](#), 10/19/12)
- **“And Working On Behalf Of Pratt & Whitney, A Military Contractor, SKDK Told Other Consultants That The Administration Appeared Unwilling To Move Aggressively To Kill A Deal Forcing The Company To Share A Multibillion-Dollar Jet Engine Contract With General Electric, Several Participants Said.”** (Eric Lichtblau and Eric Lipton, “Strategizing For The President, And Corporate Clients, Too,” [The New York Times](#), 10/19/12)

On One Of SKDK’s “Biggest Assignments,” SKDK Partner And Obama Ally Hilary Rosen, Told SKDK’s Corporate Team That The Treasury Department Was “Unwilling To Go To Bat” Over Tax Rates For Offshore Earnings. “Among its biggest assignments was representing a business coalition seeking to reduce tax rates on about \$1 trillion in offshore earnings. Ms. Rosen told members of the corporate team that the Treasury Department was unwilling to go to bat for the idea, one participant recalled. SKDK and senior Treasury officials say they never discussed the issue.” (Eric Lichtblau and Eric Lipton, “Strategizing For The President, And Corporate Clients, Too,” [The New York Times](#), 10/19/12)

- **“Rosen Had Spoken By Phone With Jake Siewert, Then A Senior Adviser To Treasury Secretary Timothy F. Geithner, Asking Whether There Was Any Chance That The Administration Would Allow Such A Plan To Be Included In A Debt Deal Then Under Discussion.”** “But an official with knowledge of the issue said Ms. Rosen had spoken by phone with Jake Siewert, then a senior adviser to Treasury Secretary Timothy F. Geithner, asking whether there was any chance that the administration would allow such a plan to be included in a debt deal then under discussion. Mr. Siewert told Ms. Rosen that the idea had no administration support, according to the official, who spoke on the condition of anonymity. Ms. Rosen acknowledged that she probably spoke to officials at the Treasury press office to learn the administration’s public position on the tax plan. When The New York Times asked the Treasury Department last week about its contact with SKDK on the issue, that inquiry was forwarded to the firm within an hour.” (Eric Lichtblau and Eric Lipton, “Strategizing For The President, And Corporate Clients, Too,” [The New York Times](#), 10/19/12)

OBAMA CAMPAIGN AIDES ADMIT THAT DUNN’S ACTIVITIES “SMELL”

Obama Campaign Official On Campaign Adviser/Former White House Communications Director Anita Dunn’s Relationship With Firms Lobbying The Administration: “It Smells.” “White House and campaign officials privately are voicing chagrin and surprise over the extent of presidential confidante Anita Dunn’s extensive consulting work for firms lobbying the administration on policies and regulations at the very time she is a key reelection adviser. ‘It smells,’ said one Obama campaign official. He asked for anonymity, as did at least three other White House and campaign aides, as well as one close personal friend of the president who responded to disclosures by The New York Times.” (James Warren, “Obama Aides ‘Pissed Off’ About Anita Dunn,” [The Daily Beast](#), 10/22/12)

- **“A White House Aide Conceded Being ‘Pissed Off’ By The Story.”** “A White House aide conceded being ‘pissed off’ by the story, expressing concern that Mitt Romney could use it to ridicule Obama’s pledges to change Washington’s political culture. He cited several other

consultants working on the reelection campaign and said, ‘You don’t hear stories about them so obviously exploiting their access.’” (James Warren, “Obama Aides ‘Pissed Off’ About Anita Dunn,” [The Daily Beast](#), 10/22/12)

- **Obama Campaign Aide: “I Think She Is Well Over The Line.”** A campaign aide said: “The timing is terrible. I bet it comes up in the debate [Monday] as a question of Obama ethics. I think she is well over the line.” (James Warren, “Obama Aides ‘Pissed Off’ About Anita Dunn,” [The Daily Beast](#), 10/22/12)

Dunn’s “Activities Have Troubled Even Some Of Her Allies, Who Point To Revolving Door Precedents In Washington And Worry That Dunn’s Work May Have Strained Those Standards.”

“Still, her activities have troubled even some of her allies, who point to revolving door precedents in Washington and worry that Dunn’s work may have strained those standards.” (James Warren, “Obama Aides ‘Pissed Off’ About Anita Dunn,” [The Daily Beast](#), 10/22/12)

- **“She Maintained Frequent Contacts With The White House While Her Firm Was Representing A Growing List Of Companies With Interests In Government Policy.”** (James Warren, “Obama Aides ‘Pissed Off’ About Anita Dunn,” [The Daily Beast](#), 10/22/12)

A Former-High Ranking Clinton Official: “I Cannot Imagine Anyone With That Kind Of Ongoing Practice Being Allowed To Be A Regular Participant In White House Meetings Under Clinton—Or Any Other President.” “Criticism of Dunn came, too, from a former high-ranking Clinton administration official who remains friends with many in the Obama administration and thus also requested anonymity. ‘I cannot imagine anyone with that kind of ongoing practice being allowed to be a regular participant in White House meetings under Clinton—or any other president,’ he said.” (James Warren, “Obama Aides ‘Pissed Off’ About Anita Dunn,” [The Daily Beast](#), 10/22/12)

- **“Under Clinton, [Chief Of Staff] Leon Panetta Would Have Shut It Down In A Minute,’ The Former Clinton Official Argued In An Email Regarding Dunn’s White House Visits.”** “‘Under Clinton, [Chief of Staff] Leon Panetta would have shut it down in a minute,’ the former Clinton official argued in an email regarding Dunn’s White House visits. ‘And it is accentuated by the fact she is obviously profiteering massively and quickly from perceived access—firm doubling to 60 employees since she came back from the White House in 2009!’” (James Warren, “Obama Aides ‘Pissed Off’ About Anita Dunn,” [The Daily Beast](#), 10/22/12)

Dunn’s Role As A Consultant Exempts Her From The Obama Administration’s Ethics Rules

Anita Dunn’s “Dual Roles Show The Limits Of Mr. Obama’s Attempts To Change The Culture Of Washington.” “Still, Ms. Dunn’s dual roles show the limits of Mr. Obama’s attempts to change the culture of Washington.” (Eric Lichtblau and Eric Lipton, “Strategizing For The President, And Corporate Clients, Too,” [The New York Times](#), 10/19/12)

- **“The President And His Top Aides Continue To Rely On Political Operatives Like Ms. Dunn Who Also Represent Clients Who Seek To Influence Public Policy.”** “Even as he pledged to curb the influence of special interests in the capital and has restricted the role of lobbyists in his administration, the president and his top aides continue to rely on political operatives like Ms. Dunn who also represent clients who seek to influence public policy.” (Eric Lichtblau and Eric Lipton, “Strategizing For The President, And Corporate Clients, Too,” [The New York Times](#), 10/19/12)

Ethics Rules “Do Not Apply To The Army Of Consultants, Advisers, Communication Strategists And Others Who Represent Clients With Federal Agendas.”

“The rules, for example, do not apply to the army of consultants, advisers, communication strategists and others who represent clients with federal agendas. Unlike lobbyists, they are not required to disclose their activities, clients or issues, a freedom that has allowed them to become even more influential in recent years, ethics experts say.

(Coincidentally, Ms. Dunn’s husband, Robert J. Bauer, who was White House counsel from late 2009 to

2011, helped shape and put in place some of the ethics measures.)” (Eric Lichtblau and Eric Lipton, “Strategizing For The President, And Corporate Clients, Too,” [The New York Times](#), 10/19/12)

- **Erik Smith, A Senior Media Adviser For The Obama Campaign, Founded A Firm “Whose Clients Include Contigroup, Ford, Delta Air Lines And Genentech.”** “Erik Smith, a senior media adviser for the Obama campaign, is the founder of a communications and issue advocacy firm whose clients include ContiGroup, Ford, Delta Air Lines and Genentech.” (Eric Lichtblau and Eric Lipton, “Strategizing For The President, And Corporate Clients, Too,” [The New York Times](#), 10/19/12)
- **Jim Margolis, A Senior Media Adviser For The Campaign, “Has An Outside Consulting Firm.”** “Jim Margolis, another senior campaign adviser on media strategies, has an outside consulting firm that promotes his work ‘at the intersection of politics, advertising and advocacy.’” (Eric Lichtblau and Eric Lipton, “Strategizing For The President, And Corporate Clients, Too,” [The New York Times](#), 10/19/12)
- **“Broderick Johnson, A Senior Obama Aide, Is A Former Lobbyist Who Now Has A Consulting Shop.”** “And Broderick Johnson, a senior Obama aide, is a former lobbyist who now has a consulting shop that promises ‘a wealth of public and private relationships’ that corporate clients can use ‘to secure useful intelligence.’ He is taking a leave from the consulting shop while he is with the campaign.” (Eric Lichtblau and Eric Lipton, “Strategizing For The President, And Corporate Clients, Too,” [The New York Times](#), 10/19/12)

“As A Consultant, Not A Registered Lobbyist, Dunn Is Not Covered By The Same Ethics Rules That Mandate Disclosing Clients Or Activities.” “As a consultant, not a registered lobbyist, Dunn is not covered by the same ethics rules that mandate disclosing clients or activities. She was required to heed rules for exiting political appointees, effectively barring direct communication with administration officials on behalf of clients for two years.” (James Warren, “Obama Aides ‘Pissed Off’ About Anita Dunn,” [The Daily Beast](#), 10/22/12)

ROGER ALTMAN & THE GM BAILOUT

ROGER ALTMAN AND HIS FIRM, EVERCORE PARTNERS, HAVE USED THEIR WASHINGTON ACCESS TO AIDE THEIR CLIENTS AND THEIR WALLETS

Roger Altman Has Bundled At Least \$200,000 For Obama’s Reelection Campaign. ([Obama Volunteer Fundraisers](#), Accessed 10/23/12)

- **Evercore Partners’ Charles Myers Was On The Host Committee For An Obama Fundraiser In New York.** “Helping wrangle attendees is a host committee including designer Michael Smith (whom Obama picked in 2009 to decorate the White House), Architectural Digest editor in chief Margaret Russell, Marie Claire fashion director Nina Garcia, Kevin Jennings, CEO of nonprofit Be the Change, Evercore Partners honcho Charles Myers, Pfizer communications chief Sally Susman, DNC committee treasurer Andrew Tobias and retired ad executive Michael Sennott.” (“Bam’s LGBT Salute,” [New York Post](#), 11/27/11)
- **Evercore Partners’ CEO Ralph Schlosstein Hosted A Fundraiser For Obama In September 2011.** “The story in New York is not all gloom and doom for the president. He has hosted a string of sold-out fundraisers with financiers in the city. Most recently, on the evening of Sept. 19, he packed the Park Avenue apartment of Ralph Schlosstein, the CEO of investment bank Evercore Partners, and his wife, Jane Hartley, CEO of consulting firm Observatory Group.” (“Bam’s LGBT Salute,” [New York Post](#), 11/27/11)

Evercore's Roger Altman Admits That His "Washington Ties" Help Evercore's Status As Advisers.

"The two bankers' paths diverged further in 1987, when Altman joined the emerging banking and private equity firm Blackstone Group as head of its mergers and acquisitions advisory business. The next year Schlosstein helped co-found money management firm BlackRock. Both men remained actively involved in Democratic politics. Altman went back for a second stint at Treasury during the Clinton administration. Schlosstein was an early supporter of President Obama. Though they are dismissive of the suggestion that Evercore's Washington ties help the firm win business, they agree that their insider status can help them as advisers." (Imogen Rose-Smith, "Evercore's Washington Ties Help The Firm Gain Perspective," [Institutional Investor](#), 9/22/10)

- **"'We Are Fortunate Enough To Be Able To Talk To Some Of The Decision Makers, And That Gives Us An Understanding Of Their Thinking,' Says Altman."** (Imogen Rose-Smith, "Evercore's Washington Ties Help The Firm Gain Perspective," [Institutional Investor](#), 9/22/10)

ALTMAN AND EVERCORE RECEIVED A TOTAL OF \$46 MILLION "TRYING – AND FAILING – TO KEEP GM OUT OF BANKRUPTCY"

Evercore Helped Facilitate Government Takeover Of GM And Then Profited From It Thanks To Relationships With Tim Geithner And Steve Rattner. "Evercore says it helped 'facilitate the government-sponsored purchase' of GM, something it was able to do at least in part because of the good relations Altman maintained with Treasury Secretary Timothy Geithner, his former colleague from Treasury in the 1990s, and Steven Rattner, his former protégé, who became head of the government task force on the car industry. Rattner, who Altman hired as an investment banker in 1982, left the auto task force under a cloud. Last week he agreed to pay \$6.2 million in a settlement with the Securities and Exchange Commission for his role in an alleged kickback scheme that had nothing to do with his role as the so-called car czar. He has also been sued by New York Attorney General Andrew Cuomo for \$26 million and faces a lifetime ban from work on Wall Street." (John Maggs, "Will GM Connection Hurt Altman," [Politico](#), 11/23/10)

Altman "Earned At Least \$24 Million Trying – And Failing – To Keep GM Out Of Bankruptcy." "U.S. taxpayers may have to wait a while to recoup the \$50 billion General Motors received from a government bailout, but one finalist for President Barack Obama's top White House economic adviser has already been paid handsomely by GM. Roger Altman, under consideration for director of the White House's National Economic Council, is the founder and chief executive of Evercore Partners, a boutique investment firm that earned at least \$24 million trying - and failing - to keep GM out of bankruptcy." (John Maggs, "Will GM Connection Hurt Altman," [Politico](#), 11/23/10)

- **Evercore "Got At Least \$18 Million More" From GM, A Large Share Of Which Went To Altman.** "In addition to the \$24 million in fees it received leading up to GM's bankruptcy, Evercore got at least \$18 million more from the company, for a total of at least \$46 million (the court record isn't clear on the final sum). A large share of these fees went to Altman, then chief executive of the company and one of its largest shareholders." (John Maggs, "Will GM Connection Hurt Altman," [Politico](#), 11/23/10)

"Given That GM Depended On Government Loans To Pay Its Bills From 2008 And Through Most Of 2009, The Success Fee And Other Payments To Evercore Effectively Came From U.S. Taxpayers."

(John Maggs, "Will GM Connection Hurt Altman," [Politico](#), 11/23/10)

- **Justice Department Official Diana Adams Opposed Further GM Fee Award For Evercore.** "After the bankruptcy, Evercore asked for another \$20 million to \$30 million, including an \$18 million 'success fee,' which was too much for one incredulous Justice Department official appointed to look out for GM's creditors. 'The fees sought by Evercore are staggering,' wrote U.S. Trustee Diana Adams, in a bankruptcy court filing opposing Evercore's demand. 'This was not the circumstance where the financial adviser was left to search for a buyer and through its own

unique and extraordinary efforts identified a white knight to save the company and the jobs of [GM's] employees,' Adams said. 'On the contrary, Evercore had no success in finding a purchaser or funder.'" (John Maggs, "Will GM Connection Hurt Altman," [Politico](#), 11/23/10)

CATHY ZOI & LANDIS+GYR

WHILE WORKING IN THE DOE, ZOI HAD A MAJOR FINANCIAL INTEREST IN A COMPANY REAPING MAJOR BENEFITS FROM THE OBAMA ADMINISTRATION

Cathy Zoi, Former Assistant Secretary Of The Department Of Energy, Had "Major Financial Interest" In Landis+Gyr While They Were Poised To Reap Major Benefits From Government Spending. "A top Obama administration official who's helping lead a campaign for energy conservation has a major financial interest in two companies that are poised to benefit from the government's spending. Cathy Zoi, the assistant secretary of energy for energy efficiency and renewable energy, owns between \$250,000 and \$500,000 worth of stock in Landis+Gyr, a Swiss-based manufacturer of special electric meters that are used to create an efficient 'smart' grid of electricity use." (Steven Thomma, "Obama Energy Official Has Ties To Firms That Stand To Benefit," [McClatchy Newspapers](#), 4/26/10)

The Energy Department Has Claimed That Zoi Recused Herself From Any Decisions That Would Benefit Landis+Gyr. "Energy Department aides said that Zoi, once a close ally of former Vice President Al Gore, doesn't participate in decisions that would drive government money to either company." (Steven Thomas, "Obama Energy Official Has Ties To Firms That Stand To Benefit," [McClatchy Newspapers](#), 4/26/10)

Zoi Specifically Signed Off On A Buy American Waiver Whose Sole Beneficiary Was Landis+Gyr

Cathy Zoi, Assistant Secretary for Energy Efficiency and Renewable Energy, Signed Off On A Buy American Waiver Specifically For Upgrading Landis+Gyr Load Management Ripple Control Receivers. "(4) Load Management Ripple Control Receiver for an existing load management system (only when upgrading an existing system manufactured by Landis + Gyr (formerly Enermet AG))" (Cathy Zoi, Memorandum Of Decision, [Department Of Energy](#), 9/30/10)

- **At The Time, Zoi Owned Between \$250,000 And \$500,000 In Stock In Swiss-Based Landis+Gyr, A Manufacturer Of Electrical Meters For Smart Grids.** "Cathy Zoi, the assistant secretary of energy for energy efficiency and renewable energy, owns between \$250,000 and \$500,000 worth of stock in Landis+Gyr, a Swiss-based manufacturer of special electric meters that are used to create an efficient 'smart' grid of electricity use." (Steven Thomma, "Obama Energy Official Has Ties To Firms That Stand To Benefit," [McClatchy Newspapers](#), 4/26/10)
- **Zoi Has Served As Executive Director Of The Bayard Group, Former Owners Of Landis+Gyr.** "Zoi has also worked for several energy-focused organizations, serving as the group executive director at the Bayard Group, recently renamed Landis+Gyr Holdings, which is a world leader in energy measurement technologies and systems; as the assistant director general of the New South Wales EPA in Sydney, Australia; and as the founding chief executive officer of the New South Wales Sustainable Energy Development Authority (SEDA), a \$50 million fund to commercialize greenhouse-friendly technology. Under her leadership, SEDA launched the world's first nationwide Green Power program and the world's largest solar-powered suburb. See the DOE press release." (Press Release, "Cathy Zoi Nominated For Assistant Secretary Of EERE," [Department Of Energy](#), 3/30/09)

Zoi Signed Off On A “Buy America” Waiver For Programmable Thermostats On The Basis That They Were Not Available In The United States. “Specific technical information for the manufactured goods included in this nonavailability determination is detailed below: (1) Programmable Thermostats – Includes devices that permit adjustment of heating or air-conditioning operations according to a pre-set schedule. Applies only to non-residential programmable thermostat units.” (Cathy Zoi, Memorandum Of Decision, [Department Of Energy](#), 5/24/10)

- **Landis+Gyr Also Manufacturers “Programmable Thermostats.”** (“The Road To Personal Energy Management,” [Landis+Gyr](#), Accessed 10/23/12)
- **Landis+Gyr Does Not Have Any U.S. Based Manufacturing Facilities.** (“Landis+Gyr Organization Map,” [Landis+Gyr](#), Accessed 10/23/12)

In Total, Landis+Gyr Was Awarded Over \$59 Million In Stimulus Awards And Contracts Despite Having No U.S. Manufacturing Presence. ([Recovery.gov](#), Accessed 10/23/12)

Zoi Left The Obama Administration To Go Work For “A New Cleantech Private Equity Fund Sponsored By George Soros And A Prominent Silicon Valley Venture Capital Firm.” “Cathy Zoi, who was the Acting Under Secretary for Energy and Assistant Secretary for Energy Efficiency and Renewable Energy, is going to work for a new cleantech private equity fund sponsored by George Soros and a prominent Silicon Valley venture capital firm. The new fund will invest in...wait for it...’the energy and resource sectors.’” (Cadie Thompson, “Obama Official Leaves Energy Department For Soros Backed Cleantech Fund,” [CNBC’s NetNet With John Carney](#), 2/24/11)

- **“In Other Words, The Revolving Door Keeps On Spinning. Thanks For All That Transparency Obama.”** “In other words, the revolving door keeps on spinning. Thanks for all that transparency Obama. Zoi, who joined the Obama Administration in 2009, became controversial during early 2010, after it was realized she had a financial interest in two companies that were poised to profit from government spending that promoted energy efficiency.” (Cadie Thompson, “Obama Official Leaves Energy Department For Soros Backed Cleantech Fund,” [CNBC’s NetNet With John Carney](#), 2/24/11)

PAT STRYKER & THE BANKRUPT ABOUND SOLAR

LIKE SOLYNDRA, ABOUND SOLAR’S BACKERS WERE ALSO OBAMA DONORS AND WHITE HOUSE GUESTS

Abound Solar Is Backed By Billionaire Obama Donor Pat Stryker’s Bohemian Companies. “Abound Solar, given a \$400 million Department of Energy (DOE) loan guarantee for a project expected to create 400 permanent jobs, receives private financial backing through an investment firm founded by a fundraising bundler for President Obama. The Sunlight Foundation notes that Bohemian Companies, which was founded by billionaire and Obama bundler Pat Stryker, participated with other companies in the ‘second institutional equity round of financing’ in 2008 for Abound Solar, which received \$104 million total through that round of financing. Stryker gave \$50,000 to Obama’s inauguration, according to the Center for Responsive Politics, and raised a further \$87,000 for the inauguration. Stryker has since donated \$35,800 to the 2012 Obama Victory Fund, Sunlight reports.” (Joel Gehrke, “Another Obama Bundler Benefits From DOE Loan,” *The Washington Examiner’s Beltway Confidential*, 12/1/11)

Since 2007, Pat Stryker Has Donated Over \$83,000 To The Obama Campaign And The DNC. ([Opensecrets.org](#), Accessed 10/28/12)

- **Pat Stryker Bundled \$87,500 For The Obama Presidential Inaugural Committee And Donated \$50,000 Herself.** ([Opensecrets.org](https://www.opensecrets.org), Accessed 6/28/12; “Bundlers For The Presidential Inaugural Committee,” [Presidential Inaugural Committee](https://www.opensecrets.org/presidential-inaugural-committee), 2/19/09)
- **Since 2007, Stryker Has Donated Over \$480,000 To Democratic Candidates, Committees And Causes.** ([Opensecrets.org](https://www.opensecrets.org), Accessed 10/28/12)
- **In 2008, DNC Political Director Dave Boundy Came To Colorado To Speak With Al Yates About How Democrats, And Pat Stryker, Could Help Obama Win Colorado.** “DNC political director Dave Boundy came to Colorado ‘to talk with the governor’s office and the [U.S.] senate campaign [of Democratic Rep. Mark Udall],’ Waak said. Boundy ‘even met with independent funders,’ meaning he talked to Al Yates, the contact person for Democratic billionaire Pat Stryker, who has puts millions into state and congressional races in recent years as Democrats took control of the Colorado legislature, the governor’s office, a U.S. Senate seat and the majority of seats in the U.S. House of Representatives. Waak said what Boundy heard validated what she has been telling national party officials for months: Colorado is truly in play in the 2008 presidential election and deserves increased financial support from the DNC in the coming months.” (Jim Spencer, “Dems Ponder How West Might Be Won,” [The Colorado Independent](https://www.thecoloradoindependent.com), 1/31/08)
- **Stryker Was Instrumental In Funding And Plotting The Democrat Party’s Takeover Of Colorado.** “For the year prior, multimillionaires Jared Polis, Pat Stryker, Tim Gill and Rutt Bridges had been gearing up to get involved in legislative elections. They held parallel conversations, each trying to find the best way to make a difference. In 2003, Al Yates and Stryker reached out to Polis and Bridges. In April 2004, Yates met with (lobbyist Ted) Trimpa for a lunch that established the connection between Stryker and Gill. One month later, Yates and Stryker took Stryker’s private jet to meet with Gill at his Aspen home, where they discussed transforming Colorado politics. Afterward, Yates, Bridges and Polis met in Fort Collins over dinner.” (Adam Schrager and Rob Witwer, “How The Dems Won Colorado,” [The Denver Post](https://www.denverpost.com), 4/11/10)
- **Stryker Was A Member Of The “Gang Of Four” Who Were “Were Ready To Give Money On A Level Never Before Seen In Colorado Politics.”** “Everyone wanted to knock out the Republican monopoly at the Capitol. To that end, Bridges, Gill, Polis and Stryker — who would be dubbed the ‘Gang of Four’ by the Colorado press — agreed to pool their resources in pursuit of that objective. By the summer of 2004, they were ready to give money on a level never before seen in Colorado politics.” (Adam Schrager and Rob Witwer, “How The Dems Won Colorado,” [The Denver Post](https://www.denverpost.com), 4/11/10)

Stryker Visited The White House On Three Occasions. (Data.gov, Accessed 10/28/12)

- **On September 22, 2009, She Met With Kristin Sheehy, Executive Assistant To Jim Messina, Then-Deputy Chief Of Staff For Operations.** (Data.gov, Accessed 10/28/12)
- **Also Attending The Meeting Were Joseph Zimlich, Bohemian Companies CEO And Al Yates Former CSU President And “Contact Person For Democratic Billionaire Pat Stryker.”** (Data.gov, Accessed 4/23/12; Jim Spencer, “Dems Ponder How West Might Be Won,” [The Colorado Independent](https://www.thecoloradoindependent.com), 1/31/08)

Bohemian Companies CEO Joseph Zimlich Is Also An Abound Solar Board Member. “Joseph C. Zimlich is the Chief Executive Officer of Bohemian Companies. Bohemian Companies is a private family financial and investment office that includes the Bohemian Foundation, a family foundation, and Bohemian Asset Management. Governor Zimlich previously served as a manager in mergers and acquisitions and as a specialist in the not-for-profit and banking industries, both at an international accounting firm. Governor Zimlich has held board of director level positions in the following industries: technology, semi-conductors, water filtration, trust, private and commercial banking, food service, and

venture-capital funds. In addition to service on the CSUS Board of Governors, he currently serves as a Board member for the Bohemian Foundation, First Western Trust Bank, Third Way, and Abound Solar.” (The Board Of Governors Of The Colorado State University System, [Colorado State University System](#), Accessed 4/23/12)

- **Joseph Zimlich Donated \$12,500 To The Obama Inaugural Committee.** ([Opensecrets.org](#), Accessed 10/28/12)
- **Since 2007, Zimlich Has Donated \$2,300 To The Obama Campaign.** ([Opensecrets.org](#), Accessed 10/28/12)
- **Zimlich Has Visited The White House On Three Occasions.** (Data.gov, Accessed 10/28/12)

ABOUND SOLAR RECEIVED THE ENDORSEMENT OF PRESIDENT OBAMA AND MILLIONS IN GOVERNMENT LOANS AND CONTRACTS

Abound Solar Was Awarded A \$400 Million Loan Guarantee From Obama’s 1705 Program. ([Department Of Energy](#), Accessed 10/28/12)

- **Abound Solar Was Also Awarded A \$12.6 Million Section 48C Advanced Manufacturing Tax Credit.** ([Internal Revenue Service](#), Accessed 10/28/12)
- **Abound Solar Received A \$4.9 Million Contract Through The Stimulus’ State Energy Program.** ([Recovery.gov](#), Accessed 10/28/12)
- **The Export-Import Bank Awarded A \$9.2 Million Loan To Support The Export Of Abound Solar’s Panels To India.** (Press Release, “Ex-Im Bank Announces \$9.2 Million Loan To Support Abound Solar Inc. Exports To Punjab Power Project In India,” [Abound Solar](#), 7/18/11)

On July 3, 2010, President Obama Cited The Loan To Abound Solar In His Weekly Address, Touting The 2,000 Construction Jobs And 1,500 Permanent Jobs The Company Would Create. OBAMA: “The second company is Abound Solar Manufacturing, which will manufacture advanced solar panels at two new plants, creating more than 2,000 construction jobs and 1,500 permanent jobs. A Colorado plant is already underway, and an Indiana plant will be built in what’s now an empty Chrysler factory. When fully operational, these plants will produce millions of state-of-the-art solar panels each year.” (President Barack Obama, [Weekly Address](#), Washington D.C., 7/3/10)

- **[Video Of Obama’s Weekly Address Titled: “A Solar Recovery”](#)**
- **The Department Of Energy Predicted Abound Solar Would Expand From 350 Employees To Between 1,400 And 1,750.** “Abound’s existing Colorado factory has one line of production with a capacity of 65 MW a year -- which, if used to replace conventional energy, can eliminate 9.61 million tons of carbon dioxide emissions. When the expansion is complete, Abound will have 200 MW of annual capacity in Colorado, along with 640 MW of capacity in Tipton. And the company will expand from about 350 employees right now to a total of 1,400 to 1,750 when the plant is built -- mainly in manufacturing jobs.” (Lorelei Laird, “Former Chrysler Plant Changes Gears To Solar,” [Department Of Energy](#), 10/4/10)
- **A Recovery Act Report Called “100 Recovery Act Projects That Are Changing America” Said That Abound Solar Would “Produce Millions Of Solar Panels Annually At A Lower Cost Than Some Competing Technologies Due To The Use Of Cutting-Edge Solar Manufacturing Technologies.”** “The project includes two facilities: the capacity expansion of an extant facility in Longmont, Colorado and the construction of a new facility in Tipton, Indiana. When fully operational, the company will produce millions of solar panels annually at a lower cost than some competing technologies due to the use of cutting-edge solar manufacturing technologies. The company anticipates that the project will create approximately 2,000 jobs during construction and

1,500 permanent jobs. When fully operational, the company will produce millions of solar panels annually at a lower cost than some competing technologies due to the use of cutting-edge solar manufacturing technologies.” (“100 Recovery Act Projects That Are Changing America,” [The White House](#), September 2010)

- **On July 8, 2010, Obama Cited Abound Solar At An Event In Kansas City, Highlighting The Empty Chrysler Parts Supplier Plant That They Would Be Taking Over.** OBAMA: “And we’re seeing similar things all across America, with incentives and investments that are creating wind turbines and solar panels. We’re seeing investments in energy-efficient appliances and home-building materials, and in advanced battery technologies and clean energy vehicles. So just give you a couple examples, just last week, Abound Manufacturing in Colorado received backing for two plants to produce solar panels. This is going to create 2,000 construction jobs and 1,500 permanent jobs. One of the plants is actually taking over what’s now an empty Chrysler supplier factory.” (President Barack Obama, [Remarks By The President On The Economy](#), Kansas City, MO, 7/8/10)

LIKE SOLYNDRA, THE WARNING SIGNS WERE CLEAR BUT THE OBAMA ADMINISTRATION IGNORED THE RISKS AND PUT TAXPAYER MONEY ON THE LINE

Emails Obtained Show That Obama’s Energy Department Was Working In Conjunction With Outside Partners To Advance Abound Solar’s Loan Despite “Major Issues” Two Months Prior To The Loan’s Announcement. “The emails also lend even more credence to the theory that the loan to Abound Solar was political payback to Colorado’s wealthy Democratic benefactor and Gang-of-Four member, Pat Stryker. In the above email thread, DOE loan executive Jonathan Silver tells DOE credit advisor Jim McCrea, ‘You better let him know the WH wants to move Abound forward.’ It appears to be a mild scolding to a Treasury advisor, Ian Samuels, who is not moving fast enough to schedule calls regarding Abound. The second page of the email thread makes mention of ‘...transaction pressure under which we are all now operating...’ This entire email thread happened just a few days before President Obama would hail the government-backed loans as a job creator for Colorado. Other emails from McCrea have surfaced recently, where the advisor openly lamented his struggle with the loan program, saying, ‘All in all in the solar field, I think it is extremely easy to pick losers and I really do not know how to pick winners.’ Another email obtained by CompleteColorado.com does even more damage to the notion of Abound’s market-readiness, especially with regards to their government plan with the DOE.” (Todd Shepherd, “Not Political? Emails Show White House Drove Failed Green-Loan In Colorado,” [The Complete Colorado](#), 10/27/12)

Fitch Ratings Gave The Abound Solar Investment A “Recovery Estimate Of 45 Percent.” “Fitch Ratings evaluated the Abound Solar project, which was approved for a \$400 million conditional loan guarantee, and assigned it a junk credit rating. Fitch gave the project a credit rating of ‘B’ (worse than Solyndra’s) with a recovery estimate of only 45%.” (“The Department Of Energy’s Disastrous Management Of Loan Guarantee Programs”, [Committee on Oversight and Government Reform](#), U.S. House of Representatives, 3/20/12, p. 5)

A Month Before The DOE Loan Was Approved, Abound Had To Replace Faulty Solar Panels It Installed On The Roof Of Investor Bohemian Companies Offices. “In a Nov. 8, 2010, email, an Abound Solar sales representative asks an engineer to go to Stryker’s Fort Collins-based Bohemian Investment Corp. headquarters to ‘take down the broken modules (I think 14 total) as well as 4 that we shipped them originally? Chris R. will be wanting the 4 unused ones for FA.’ In engineering lingo, FA is frequently used to mean ‘failure analysis.’ The product failure on Bohemian’s rooftop came just one month before Abound would sign documents formalizing the federally backed loan guarantee from the Department of Energy.” (“Abound Solar Email Raises New Questions About DOE Loan,” [Colorado Watchdog](#), 5/30/12)

- **Fitch Ratings Has Cited Abound’s “Lagging In Technology Relative To Its Competitors” As One Of The Reasons It Received A Poor Investment Rating.** “The email raises questions about DOE risk-management on loan guarantees. The Congressional Oversight report highlighted the

fact that Fitch Ratings company 'described Abound as lagging in technology relative to its competitors, failing to achieve stated efficiency targets, and expecting that Abound Solar will suffer from increasing commoditization and pricing pressures.' Fitch estimated the chances of taxpayer recovery of the Abound loan at just 45 percent." ("Abound Solar Email Raises New Questions About DOE Loan," [Colorado Watchdog](#), 5/30/12)

- **Fitch Described Abound Solar As A "Highly Speculative" Investment.** "The House Committee on Oversight and Government Reform asked Energy Secretary Steven Chu to explain how the solar panel manufacturer had qualified for the loan after the ratings firm Fitch had determined the company would make a "highly speculative" investment. 'Fitch describes Abound as lagging in technology relative to its competitors, failing to achieve stated efficiency targets, and expecting that Abound will suffer from increasing commoditization and pricing pressures,' wrote Rep. Darrell Issa, R.-California, the committee chairman. 'DOE's willingness to fund Abound, despite these concerns, calls into question the merits of this loan guarantee.'" (Matthew Mosk, "Abound Solar Got \$400M Fed Loan Despite Low Rating," [ABC News](#), 3/2/12)

ABOUND SOLAR IS NOW UNDER CRIMINAL INVESTIGATION FOR POSSIBLE SECURITIES FRAUD, CONSUMER FRAUD AND FINANCIAL MISREPRESENTATION

Taxpayer-Backed Abound Solar Is Now Under Criminal Investigation For Possible Securities Fraud, Consumer Fraud And Financial Misrepresentation. "Abound Solar, the defunct solar-panel manufacturer, is under criminal investigation for possible securities fraud, consumer fraud and financial misrepresentation, the Weld County district attorney's office said Thursday. Loveland-based Abound closed its Colorado plant in July and filed for Chapter 7 bankruptcy liquidation in a move that left 125 workers without jobs and taxpayers holding the bag for up to \$60 million in defaulted loans. The DA's office said no criminal charges have been filed. Weld County officials confirmed the existence of an investigation to The Denver Post last week, but Thursday's announcement provided more detail on the nature of the investigation. The securities-fraud investigation stems from allegations that 'officials at Abound Solar knew products the company was selling were defective, and then asked investors to invest in the company without telling them about the defective products,' the DA's office said in a news release. Similarly, the consumer-fraud allegation is that Abound knowingly sold defective panels to customers. The third subject of investigation is that Abound allegedly misled financial institutions when the company was seeking loans." (Steve Raabe, "Weld County Details Investigation Of Abound Solar," [The Denver Post](#), 10/25/12)

- **In 2010, Abound Solar Received A \$100,000 Tax Break From Weld County In Colorado, But Now The County "Is Seeking Nearly \$1 Million In Unpaid 2011 Property Taxes From Abound And More Than \$800,000 In Unpaid Property Taxes From 2012."** "Weld County also gave Abound a tax break when it set up its headquarters in Longmont. In 2010, it received about \$100,000 in a tax break for meeting certain requirements, including job growth. In 2011, county commissioners suspended that tax break out of concern the criteria was no longer being met. The county is seeking nearly \$1 million in unpaid 2011 property taxes from Abound and more than \$800,000 in unpaid property taxes from 2012. Sources tell 7NEWS that the company's finances are under scrutiny." (Marshall Zelinger, "Abound Solar Under Investigation By Weld County District Attorney; Received \$68 Million Stimulus," [Denver Channel ABC 7](#), 10/6/12)
- **In 2012, "Tens Of Thousands Of Replacement Solar Panels" Were Ordered Citing Different Reasons Describing The Original Panels As "Low Performance, Under Performance, And Catastrophic Failures."** "7NEWS obtained internal documents from 2012 that show orders for tens of thousands of replacement solar panels. The orders cite different reasons for the replacements including, 'low performance,' 'under performance' and 'catastrophic failures.'"

SANJAY WAGLE & VANTAGEPOINT VENTURES

WAGLE LEFT HIS JOB AS A CLEAN TECH VENTURE CAPITALIST TO JOIN OBAMA'S ENERGY DEPARTMENT

Sanjay Wagle, A Venture Capitalist And Obama Fundraiser In 2008, Left His Firm Shortly After Obama's Election And Joined The Energy Department. "Sanjay Wagle was a venture capitalist and Barack Obama fundraiser in 2008, rallying support through a group he headed known as Clean Tech for Obama. Shortly after Obama's election, he left his California firm to join the Energy Department, just as the administration embarked on a massive program to stimulate the economy with federal investments in clean-technology firms." (Carol D. Leonnig and Joe Stephens, "Venture Capitalists Play Key Role In Obama's Energy Department," [The Washington Post](#), 2/14/12)

- **Wagle Left His Job At VantagePoint Venture Partners To Become An Obama "Renewable Energy Grant Adviser."** "Another Obama fundraiser positioned to lead the allocation of taxpayer money to Obama contributors was Sanjay Wagle, who served as the managing co-chairman of Cleantech & Green Business Leaders for Obama. Wagle's day job was as a principal at VantagePoint Venture Partners. After the 2008 election, Wagle joined the Obama administration as a 'renewable energy grants adviser' at the Department of Energy." (Peter Schweizer, "Obama Campaign Backers And Bundlers Rewarded With Green Grants And Loans," [Newsweek](#), 11/12/11)

"[W]agle Shifted From The Private Sector, Where His Firm Hoped To Profit From Federal Investments, To An Insider's Seat In The Administration's \$80 Billion Clean-Energy Investment Program." (Carol D. Leonnig and Joe Stephens, "Venture Capitalists Play Key Role In Obama's Energy Department," [The Washington Post](#), 2/14/12)

Wagle Was One Of Several Venture Capitalists That Was Providing Financial Backing To Start-Up Clean-Tech Companies When The Industry Has A Huge Stake In Department Of Energy's Decisions. "He was one of several players in venture capital, which was providing financial backing to start-up clean-tech companies, who moved into the Energy Department at a time when the agency was seeking outside expertise in the field. At the same time, their industry had a huge stake in decisions about which companies would receive government loans, grants and support." (Carol D. Leonnig and Joe Stephens, "Venture Capitalists Play Key Role In Obama's Energy Department," [The Washington Post](#), 2/14/12)

WHILE AT THE DEPARTMENT OF ENERGY, WAGLE'S FORMER FIRM SAW FEDERAL CASH "ROLL IN"

"VantagePoint Owned Firms That Would Later See Federal Loan Guarantees Roll In." (Peter Schweizer, "Obama Campaign Backers And Bundlers Rewarded With Green Grants And Loans," [Newsweek](#), 11/12/11)

The Energy Department Provided \$2.4 Billion In Public Funding To Clean Energy Companies In Which Wagle's Former Firm Has Invested. "During the next three years, the department provided \$2.4 billion in public funding to clean-energy companies in which Wagle's former firm, Vantage Point Venture Partners, had invested, a Washington Post analysis found." (Carol D. Leonnig and Joe Stephens, "Venture Capitalists Play Key Role In Obama's Energy Department," [The Washington Post](#), 2/14/12)

- **Wagle's Former Firm Invested In Companies That Received Federal Money, Such As Bright Source, Which Received A \$1.6 Billion Loan And Tesla Motors, Which Won A \$465 Million Loan.** "Wagle's former employer had invested in several companies that received federal money:

Brightsource, which won a \$1.6 billion federal loan for a solar-generating plant; Tesla Motors, which won a \$465 million loan to build electric cars; and biofuels firm Mascoma, which in 2011 received \$80 million for a Michigan ethanol plant.” (Carol D. Leonnig and Joe Stephens, “Venture Capitalists Play Key Role In Obama’s Energy Department,” [The Washington Post](#), 2/14/12)

Vantage Point’s FloDesign Wind Turbine Corp. Received \$8.3 Million From The Obama Department Of Energy. “Hoping to promote ‘the next industrial revolution’ in clean energy, the U.S. Department of Energy on Monday awarded \$8.3 million to FloDesign Wind Turbine Corp., the developers of an innovative compact wind turbine shaped like a jet engine.” (Stan Freeman, “Flodesign Wind Turbine Corp. Of Wilbraham Awarded \$8.3 Million To Help Develop New Turbine,” [MassLive](#), 10/26/2009)

- **“FloDesign Received The Third Highest Funding Of The 37 Projects. Department Officials Said They Selected The Winners From An Initial Pool Of More Than 3,600 Candidates.”** (Stan Freeman, “Flodesign Wind Turbine Corp. Of Wilbraham Awarded \$8.3 Million To Help Develop New Turbine,” [MassLive](#), 10/26/2009)
- **FloDesign Received \$8,325,000 From The Stimulus.** (“Recipient Profile: FloDeisng Wind Turbine Corp.,” [Recovery.gov](#), Accessed 10/28/12)

Vantage Point’s Genomatica Inc. Received \$480,264 From The Stimulus For “Electrofuels Via Direct Electron Transfer From Electrodes To Microbes.” (“Recipient Profile: Genomatica, Inc.,” [Recovery.gov](#), Accessed 10/28/12)

Vantage Point’s Miasole Received \$101 Million In Tax Credits From The Obama Administration. “At Miasole in Sunnyvale, Vice President of Corporate Development Stephen Barry shares that sentiment. His company received the most, locally -- \$101 million in tax credits for thin-film solar cells. ‘It’s more than a door opening as another closes,’ he said. ‘It’s a garage door. We expect this to be a growth industry for the next 50 years.’” (“Bay Area Benefits From Obama’s Green Jobs Plan,” [KGO \[San Diego, CA\]](#), 10/29/10)

- **In October 2012, Miasole Was Sold To China’s Hanergy Holding Group For \$30 Million.** “Miasole, which raised hundreds of millions of dollars as one of Silicon Valley’s hottest cleantech startups, has agreed to be sold to China’s Hanergy Holding Group for \$30 million, according to a source familiar with the matter. The company will continue to operate as a unit of Hanergy, and no employees will be laid off for a year after the deal closes, the source said, adding that it is expected to happen later this month.” (Nicola Groom, “China’s Hanergy To Buy U.S. Solar Startup Miasole,” [Reuters](#), 10/1/12)

Vantage Point’s Premium Power Corp. Received \$6,062,552 In Funding From Obama’s Stimulus For Smart Grid Technology. (“Recipient Profile: Premium Power Corporation,” [Recovery.gov](#), Accessed 10/28/12)

Vantage Point’s Solazyme, Inc. Received \$25,094,260 In Funds From Obama’s Stimulus To Build A Biorefinery. (“Recipient Profile: Solazyme, Inc.,” [Recovery.gov](#), Accessed 10/28/12)

FRANK DEROSA & FIRST SOLAR

FIRST SOLAR VICE PRESIDENT FRANK DEROSA HAS RAISED OVER \$100,000 FOR THE OBAMA CAMPAIGN

Frank DeRosa Has Committed To Bundling Between \$100,000 And \$200,000 For President Obama’s Reelection. ([Obama For America](#), Accessed 10/23/12)

Frank DeRosa Is The Vice President Of Business Development For The Americas For First Solar. ([First Solar](#), 8/16/11)

Frank DeRosa Narrated A Video On “How The Department Of Energy’s Loan Programs Are Creating Jobs Across The Country.” (Business Forward, [Vimeo](#), Accessed 10/23/12)

- **In The Video, DeRosa Thanked The “Washington Policy Makers” For Being Allowed To Meet Directly With Them.** (Business Forward, [Vimeo](#), Accessed 10/23/12)

FIRST SOLAR RECEIVED \$3 BILLION IN LOAN GUARANTEES FROM THE OBAMA ADMINISTRATION, MORE THAN ANY OTHER COMPANY

Despite Struggling Financially, First Solar “Has Won Government Aid While Cultivating Political Relationships From California To The White House.” “First Solar Inc., the maker of thin-film solar panels that cut jobs and lowered its profit forecast this month, has won government aid while cultivating political relationships from California to the White House.” (James Nash And Jim Snyder, “First Solar Boosts Political Donations, Wins Favor,” [Bloomberg](#), 12/28/11)

- **“The Federal Government Provided \$3 Billion In Loan Guarantees To The Tempe, Ariz., Company, The Most Of Any Recipient.”** (James Nash And Jim Snyder, “First Solar Boosts Political Donations, Wins Favor,” [Bloomberg](#), 12/28/11)
- **First Solar Also Received A \$16.2 Million Tax Credit Through The 48C Program To Expand Their Manufacturing Facility In Perrysburg, Ohio.** ([Internal Revenue Service](#), Accessed 10/23/12)

First Solar Was Behind Three Projects Which Received A Combined \$3 Billion In Loan Guarantees

“First Solar’s Three DOE Loan Guarantee Projects Were Sold To Nextera Energy Inc, NRG Energy Inc And Exelon Corp, Respectively.” (Matt Daily, “Buffett’s Utility Company To Buy First Solar Plant,” [Reuters](#), 12/7/11)

ANTELOPE VALLEY SOLAR RANCH: The Department Of Energy Finalized A \$646 Million Loan To Exelon In September 2011 To Support The Antelope Valley Solar Ranch Project. “U.S. Energy Secretary Steven Chu announced today that the Department finalized a \$646 million loan guarantee to AV Solar Ranch 1, LLC. The loan guarantee will support the Antelope Valley Solar Ranch 1 Project, a 230 megawatt (MW) alternating current cadmium telluride (Cd-Te) thin film photovoltaic (PV) solar generation facility that will be located in Antelope Valley in North Los Angeles County, California. The project, recently acquired by Exelon Corporation, is anticipated to fund 350 construction jobs and 20 operations jobs.” (“Energy Department Finalizes \$646 Million Loan Guarantee To Support Innovative Solar Power Plant,” [Energy.gov](#), 9/30/11)

- **Exelon Bought The Antelope Valley Solar Ranch From First Solar Inc. And First Solar May Have Been Forced To Buy It Back If The Loan Guarantee Was Not Approved.** “A \$1.36 billion government-backed deal for a Southern California solar farm has hit a snag and could be days from unraveling, all due to a local construction permit. First Solar Inc., one of the world’s largest solar-panel manufacturers, warned Thursday that it might have to buy back the 230-megawatt plant it sold to Exelon Corp. if the Department of Energy doesn’t begin funding a loan made to finance the deal later this month. The project has yet to receive any payments from a \$646 million federal-government loan finalized in September because of an issue with a construction permit that First Solar obtained from Los Angeles County.” (Yuliya Chernova and Cassandra Sweet, “California Solar Deal Hits A Snag,” [The Wall Street Journal](#), 2/11/12)

DESERT SUNLIGHT: In September 2011, First Solar Sold Desert Sunlight To NextEra Energy Resources. “First Solar used loan guarantees from the Department of Energy to construct another project in the Southern California desert, called Desert Sunlight, which it sold in September to NextEra

Energy Resources LLC, a subsidiary of NextEra Energy Inc., and GE Energy Financial Services, a unit of General Electric Co.” (Yuliya Chernova and Cassandra Sweet, “California SolarDeal Hits A Snag,” [The Wall Street Journal](#), 2/11/12)

- **The Desert Sunlight Project Was Awarded A \$1.46 Billion Partial Loan Guarantee.** ([Department Of Energy](#), Accessed 10/23/12)

AGUA CALIENTE: First Solar Used A Portion Of Its \$967 Million Loan To Build The Agua Caliente Project, Which It Sold To NRG Energy In August 2011. “First Solar used loan guarantees from the Department of Energy to construct another project in the Southern California desert, called Desert Sunlight, which it sold in September to NextEra Energy Resources LLC, a subsidiary of NextEra Energy Inc., and GE Energy Financial Services, a unit of General Electric Co. In August, the company also sold its Agua Caliente project, located in Yuma County, Ariz., to NRG Energy. Agua Caliente has been getting disbursements from the federal government, having received \$181.2 million out of a \$967 million loan, as of Dec. 31, according to government data.” (Yuliya Chernova and Cassandra Sweet, “California SolarDeal Hits A Snag,” [The Wall Street Journal](#), 2/11/12)

First Solar’s “Unsustainable” Business Model Is Driving Its Stock Price To Fresh Lows

In April 2012, First Solar Announced It Would Cut 120 Jobs In The United States. “Europe will bear the brunt of the cuts. First Solar spokesman Ted Meyer said that 120 job cuts will occur in the United States, mostly to corporate and administrative staffers. He said the bulk of the jobs lost -- some 1,200 positions -- will be in Germany, primarily because of an impending factory closure in Frankfurt. First Solar will also idle production lines in Malaysia this year.” (Aaron Smith, “First Solar To Cut 2,000 Jobs,” [CNN Money](#), 4/17/12)

- **First Solar Is Eliminating 60 Jobs At Its Research Center In Santa Clara, California.** “First Solar is eliminating 60 jobs at a Santa Clara research center after receiving \$3.43 million in state sales tax credits. The federal government provided \$3 billion in loan guarantees to the Tempe, Ariz., company, the most of any recipient.” (James Nash and Jim Snyder, “First Solar Boosts Political Donations, Wins Favor,” [Bloomberg](#), 12/28/11)

First Solar’s Stock Price Has Reached All-Time Lows After Its Business Model Was Dubbed By One Analyst To Be “Unsustainable” And Its Pricing Advantage Has “Evaporated.” “First Solar Inc. (FSLR), the world’s largest maker of thin-film solar panels, fell to an all-time low after a Maxim Group LLC analyst said its business model is unsustainable. First Solar dropped 6.8 percent to \$19.25 at the close in New York, the lowest since its November 2006 initial public offering. The company’s thin-film solar panels convert less of the energy in sunlight into electricity and are typically less expensive than competing products made from polysilicon. First Solar’s pricing advantage ‘evaporated’ as polysilicon costs fell 69 percent in the past year, Aaron Chew, an analyst with Maxim in New York, said today in a research note.” (Justin Doom, “First Solar Reaches Record Low As Analyst Questions Model,” [Bloomberg](#), 4/23/12)

- **Maxim Group Analyst: “We Believe It Has Entirely Lost Its Competitive Edge. ... The Bull Case For First Solar Now Rests Solely On Hope, Not Reality.”** “‘We believe it has entirely lost its competitive edge,’ Chew said. ‘The bull case for First Solar now rests solely on hope, not reality,’ and the company ‘needs a wholesale change in business model and valuation,’ he said.” (Justin Doom, “First Solar Reaches Record Low As Analyst Questions Model,” [Bloomberg](#), 4/23/12)
- **First Solar Announced Plans In April To Lay Off 30 Percent Of Their Workforce And Shutter Plants In Germany And Malaysia.** “Shares of the Tempe, Arizona-based panel manufacturer gained 10 percent on April 17, the most since Jan. 27, after it announced plans to eliminate 30 percent of its workforce, close a factory in Germany and cut production at another plant in Malaysia. ‘I think there’s some hope that the restructuring will help, but the simple fact is that \$20 poly is here to stay,’ Chew said today in a phone interview. ‘What has to happen is, they’re bailed

out by a company like Total SA (FP), or they figure out some miraculous way to bring down cost-per-watt even further.” (Justin Doom, “First Solar Reaches Record Low As Analyst Questions Model,” [Bloomberg](#), 4/23/12)

In Early 2012, First Solar Took Heavy Losses When Forced To Repair \$125.8 Million Worth Of Faulty Solar Panels. “First Solar also spent \$125.8 million during the quarter to replace faulty solar panels it made from 2008 to 2009. First Solar previously reported the ‘manufacturing excursion,’ but the issue generated a big expense during the quarter. The company spent \$70.1 million for new panels to replace those that were wearing out faster than expected, an additional \$31.8 million paying its customers for the power they lost from the problems, and \$23.9 million on the labor to remove and replace the modules.” (Ryan Randazzo, “First Solar Plant Delayed Further,” [The Arizona Republic](#), 2/28/12)

- **IRONY: The Solar Panels Were Degrading In High Temperatures.** “Most of the panels that had to be replaced were made between June 2008 and June 2009, after the company had made changes in its manufacturing process. The panels experienced premature power loss, associated with degradation amid high temperatures, the company said.” (Cassandra Sweet, “Charges Push First Solar Into The Red,” [The Wall Street Journal](#), 2/28/12)

In October 2012, First Solar Confirmed That Approximately 232,000 Solar Panels Sold Between 2008 And 2009 Would Need To Be Repaired To Correct An Issue That Could Cause Electrical Shock And Fire. “The issue came to light when Avian Securities LLC said problems related to the junction box on some of First Solar’s panels could potentially cause electrical shock or fire. ... ‘First Solar has determined there are approximately 232,000 modules in the field, manufactured between October 2008 and June 2009, which may over time develop a loose cord plate attachment,’ spokesman Ted Meyer said in an email. ‘We know the serial numbers of the affected modules and are working proactively with the system owners to repair or replace the affected modules consistent with our warranty.’” (Sunayan Bhattacharjee and Nicola Groom, “First Solar slides on concerns over product reliability,” [Reuters](#), 8/5/12)

FIRST SOLAR WILL NOT OPEN THE MANUFACTURING FACILITY BUILT IN ARIZONA THAT WAS A MAJOR RATIONALE FOR THEIR RECEIPT OF THE LOAN GUARANTEES

First Solar Executive Jens Meyerhoff Told The Department Of Energy That A Failure To Approve Their Loans Would “Undermine The Rationale For A New Manufacturing Center In Arizona.”

“[F]irst Solar consciously made the decision to build a new U.S. manufacturing center to support and recycle economic benefits created by favorable U.S. political support for renewable energy, including the 1703 and 1705 DOE loan guarantee programs. ... If First Solar’s project applications are not approved, or if they’re delayed beyond September 30, we believe it could jeopardize our ability to close financing (both debt and equity), jeopardize construction of 1,620 megawatts of solar capacity and, frankly, undermine the rationale for a new manufacturing center in Arizona.” (Letter from Jens Meyerhoff, First Solar, To Jonathan Silver, Director Of Loan Programs Officer, U.S. Dep’t Of Energy, 5/18/11)

- **“First Solar Has Spent \$2.2 Million On Lobbying In Washington Since 2007, And Representatives Met Obama Administration Officials Before Winning The Aid, Government Records Show.”** (James Nash And Jim Snyder, “First Solar Boosts Political Donations, Wins Favor,” [Bloomberg](#), 12/28/11)
- **First Solar’s Lobbying Efforts Targeted Tax Credits And Renewable-Energy Mandates.** “First Solar’s \$2.2 million in Washington lobbying to promote policies such as tax credits and renewable-energy mandates since 2007 is about \$1 million more than was spent by Solyndra, which began lobbying in 2008, Senate records show.” (James Nash And Jim Snyder, “First Solar Boosts Political Donations, Wins Favor,” [Bloomberg](#), 12/28/11)

First Solar Has Indefinitely Delayed Opening The Arizona Facility, Putting In Doubt The 600 Jobs It Was Supposed To Create This Year. “Facing a tough global market for solar power, Tempe-based First

Solar Inc. said Tuesday that it lost \$413 million in the fourth quarter and that it would further delay opening its factory in Mesa. The company had already said it would delay the opening from this year to 2013, but officials said Tuesday that the \$300 million factory at Signal Butte and Elliot roads would not open until the market rebounds. The factory was expected to bring 600 jobs with its 2012 opening, and potentially many more as it increased capacity over the years.” (Ryan Randazzo, “First Solar Plant Delayed Further,” [The Arizona Republic](#), 2/28/12)

- **First Solar Is Looking To Lease Half Of The Mesa, Arizona Facility Because They Won’t Need It For “10 Years, If Ever.”** ““With uncertain demand for solar panels, Tempe-based First Solar Inc. is looking for a tenant to occupy about half of its new Mesa factory that company officials say they won’t need for 10 years, if ever. The once high-flying company announced in 2011 it would build a \$300 million factory in Mesa that would open with four production lines and could eventually expand to 10. But with an oversupply of solar panels on the market, the company hasn’t even needed to start the factory, let alone expand.” (Ryan Randazzo and Gary Nelson, “First Solar To Lease Half Of New Mesa Factory,” [Arizona Central](#), 10/18/12)

First Solar Used An Export-Import Bank Loan Guarantee To Sell Itself Solar Panels

“A Heavily Subsidized Solar Company Received A U.S. Taxpayer Loan Guarantee To Sell Solar Panels To Itself.” (Timothy P. Carney, “Firm Sells Solar Panels – To Itself, Taxpayers Pay,” [The Washington Examiner](#), 3/18/12)

First Solar Received A Subsidy From The Export-Import Bank That Obama Is Fighting To Expand. “First Solar is the company. The subsidy came from the Export-Import Bank, which President Obama and Harry Reid are currently fighting to extend and expand. The underlying issue is how Obama’s insistence on green-energy subsidies and export subsidies manifests itself as rank corporate welfare.” (Timothy P. Carney, “Firm Sells Solar Panels – To Itself, Taxpayers Pay,” [The Washington Examiner](#), 3/18/12)

Obama Awarded First Solar \$16.3 Million To Expand Its Factory In Ohio. “First Solar is an Arizona-based manufacturer of solar panels. In 2010, the Obama administration awarded the company \$16.3 million to expand its factory in Ohio -- a subsidy Democratic Gov. Ted Strickland touted in his failed re-election bid that year.” (Timothy P. Carney, “Firm Sells Solar Panels – To Itself, Taxpayers Pay,” [The Washington Examiner](#), 3/18/12)

In 2011, The Export-Import Bank Approved A \$455.7 Million Loan Guarantee To Subsidize The Sale Of First Solar Solar Panels To Two Solar Farms In Canada. “In September 2011, Ex-Im approved \$455.7 million in loan guarantees to subsidize the sale of solar panels to two solar farms in Canada.” (Timothy P. Carney, “Firm Sells Solar Panels – To Itself, Taxpayers Pay,” [The Washington Examiner](#), 3/18/12)

- **“That Means If The Solar Farm Ever Defaults, The Taxpayers Pick Up The Tab, Ensuring First Solar Gets Paid.”** (Timothy P. Carney, “Firm Sells Solar Panels – To Itself, Taxpayers Pay,” [The Washington Examiner](#), 3/18/12)

The Canadian Corporation That Owned The Solar Farms That Was Buying Solar Panels From First Solar Is A Wholly Owned Subsidiary Of First Solar. “A small corporation called St. Clair Solar owned the solar farm and was the Canadian company buying First Solar’s panels. But St. Clair Solar was a wholly owned subsidiary of First Solar.” (Timothy P. Carney, “Firm Sells Solar Panels – To Itself, Taxpayers Pay,” [The Washington Examiner](#), 3/18/12)

- **“So, Basically, First Solar Was Shipping Its Own Solar Panels From Ohio To A Solar Farm It Owned In Canada, And The U.S. Taxpayers Were Subsidizing This ‘Export.’”** (Timothy P. Carney, “Firm Sells Solar Panels – To Itself, Taxpayers Pay,” [The Washington Examiner](#), 3/18/12)

CAPPY MCGARR & THE SPINNING STAR WIND FARM

WHILE FUNDRAISING FOR OBAMA, MCGARR HAS LEAD AN INTENSE LOBBYING PUSH TO BUILD A WIND FARM FOR CHINESE INVESTORS WITH STIMULUS MONEY

Cappy McGarr Has Bundled Between \$200,000 And \$500,000 For Obama. ([Obama For America](#), Accessed 10/23/12)

- **McGarr Is Managing Partner With U.S. Renewable Energy Group And President Of MCM Interests, LLC.** “Cappy McGarr serves as Managing Partner with US-REG and brings over twenty years of experience as an investor and money manager to the renewable energy market. McGarr is also the president of the capital management firm MCM Interests, LLC.” ([U.S. Renewable Energy Group](#), Accessed 10/23/12)
- **McGarr Is On The DNC National Advisory Board And Was On The National Finance Committee Of Obama For President.** “Currently McGarr serves on the Democratic National Committee National Advisory Board, The Foundation for the National Archives, The Lyndon Baines Johnson Foundation, and is a member of the Council on Foreign Relations. Additionally, McGarr formerly served on the National Finance Committee for Obama for President.” ([U.S. Renewable Energy Group](#), Accessed 10/23/12)

Cappy McGarr Is The Public Face Behind Plan To Use Stimulus Funds For A Wind Farm Back By Chinese Investors And Using Chinese Wind Turbines. “The investment group’s public face is often Cappy McGarr, a wealthy Texas philanthropist, investor and longtime fixture in Democratic politics, who has given heavily to Democratic candidates across the country and was an early backer of President Barack Obama’s presidential campaign.” (Russ Choma, “Wind At Their Backs: Powerful Democrats Help Chinese Energy Firm Chase Stimulus Money,” [Investigative Reporting Workshop](#), 12/9/10)

- **Top Democratic Fundraisers And Lobbyists With Links To The White House Were Behind The Project Which Stood To Get \$450 Million In Stimulus Dollars.** “Top Democratic fundraisers and lobbyists with links to the White House are behind a proposed wind farm in Texas that stands to get \$450 million in stimulus money, even though a Chinese company would operate the farm and its turbines would be built in China.” (Russ Choma, “Wind At Their Backs: Powerful Democrats Help Chinese Energy Firm Chase Stimulus Money,” [Investigative Reporting Workshop](#), 12/9/10)
- **“The Farm’s Backers Also Have Close Ties With Senate Majority Leader Harry Reid ...”** “The farm’s backers also have close ties with Senate Majority Leader Harry Reid, D-Nev., who, at the height of his hard-fought re-election bid this fall, helped blunt congressional criticism over stimulus dollars possibly going to create jobs in China by endorsing a proposal by the Chinese company to build a factory in his home state. Although his campaign received thousands of dollars in donations from the wind farm’s backers and Reid stood on stage with them at a campaign event they hosted, his office declined to answer any questions about the wind farm’s organizers or their plans for Nevada.” (Russ Choma, “Wind At Their Backs: Powerful Democrats Help Chinese Energy Firm Chase Stimulus Money,” [Investigative Reporting Workshop](#), 12/9/10)

The Wind Farm Is A Joint Partnership Between U.S. Renewable Energy Group And “A-Power Energy Generation Systems, An Upstart Chinese Supplier Of Wind Turbines.” “The wind farm, first announced more than a year ago, would consist of 300 2-megawatt wind turbines, each perched atop a 26-story-tall steel tower and spinning three blades — each half the length of a football field. The farm would span three counties and 36,000 acres in West Texas land best known for its oil. Dubbed the Spinning Star wind farm, the project’s 600-megawatt capacity is, theoretically, enough to power 180,000 American homes and would be the sixth-largest wind farm in the country. It is being planned by an

unusual joint partnership between the U.S. Renewable Energy Group, a Dallas investment firm with strong ties to Washington and the Democratic Party, and A-Power Energy Generation Systems, an upstart Chinese supplier of wind turbines. Filings with the Securities and Exchange Commission indicate the Chinese are bringing financing and the turbines.” (Russ Choma, “Wind At Their Backs: Powerful Democrats Help Chinese Energy Firm Chase Stimulus Money,” [Investigative Reporting Workshop](#), 12/9/10)

CYNTHIA STROUM & THE LUXEMBOURG AMBASSADORSHIP

STROUM BUNDLED OVER \$500,000 FOR THE OBAMA CAMPAIGN BEFORE HER DISASTROUS REIGN AS AMBASSADOR TO LUXEMBOURG

During The 2012 Cycle, Cynthia Stroum Bundled Between \$200,000 And \$500,000 For Obama. ([Obama For America](#), Accessed 10/23/12)

- **Stroum Bundled At Least \$500,000 For Obama In 2008.** ([Center For Responsive Politics](#), Accessed 10/23/12)

Obama Bundler Cynthia Stroum, Who Raised At Least \$500,000 For The President, Was Appointed To Ambassador Of Luxemburg And Criticized By The Inspector General For Her Conduct.

“Luxembourg Ambassador Cynthia Stroum, a Seattle venture capitalist who raised \$500,000 for Obama, was also criticized in an inspector general’s report, which said she sent her staff on a house-hunting mission, billed the government for bedding after being told she couldn’t and was ‘keenly interested’ in the materials used for remodeling two bathrooms in her residence.” (T.W. Farnum, “The Influence Industry: Obama Gives Administration Jobs To Some Big Fundraisers,” [The Washington Post](#), 3/7/12)

- **As Ambassador, Stroum, Who Resigned In January 2011, Was “Aggressive, Bullying, Hostile And Intimating” According To A State Department Investigation.** “It appears that her fundraising abilities did not translate to diplomatic success, however: According to a scathing State Department probe out Thursday (PDF), Stroum was seen by most employees as ‘aggressive, bullying, hostile and intimidating.’ The probe found that Stroum’s ‘confrontational management style,’ staffing problems and ‘the absence of a sense of direction’ have brought much of the Luxembourg embassy ‘to a state of dysfunction.’” (Brian Montopoli, “U.S. Ambassador Cynthia Stroum Called ‘Bullying, Hostile’ In State Department Investigation,” [CBS News](#), 2/14/11)
- **“She Was Replaced By Another Bundler, Robert Mandell, A Florida Real Estate Developer Who Raised Between \$200,000 And \$500,000 For Obama’s Campaign.”** (T.W. Farnum, “The Influence Industry: Obama Gives Administration Jobs To Some Big Fundraisers,” [The Washington Post](#), 3/7/12)

DAVID PREND & ROCKPORT CAPITAL

PREND ADVISED THE OBAMA ADMINISTRATION ON ENERGY POLICY WHILE INVESTING IN NOW-BANKRUPT COMPANIES SOLYNDRA AND ENER1

Prend’s Firm, Rockport Capital Partners, Was Among The Investors In Solyndra. “David Prend also surfaces in the e-mails as a venture capital investor who had White House access. His firm, Rockport Capital Partners in Boston, was among the investors in Solyndra, with a 7.5 percent stake.” (Carol D. Leonnig and Joe Stephens, “Venture Capitalists Play Key Role In Obama’s Energy Department,” [The Washington Post](#), 2/14/12)

- **Prend Advised The Obama Administration While Chairing A Panel That Helped Advise The DOE On Solar Technologies.** “Prend had worked closely with the Energy Department since the Bush administration, when he was first appointed to an advisory panel for the National Renewable

Energy Laboratory. He continued to advise the Obama administration, while also chairing a panel that helps advise the department on solar technologies.” (Carol D. Leonnig and Joe Stephens, “Venture Capitalists Play Key Role In Obama’s Energy Department,” [The Washington Post](#), 2/14/12)

Prend Pushed The Obama Administration To Talk About Solyndra As The Company Looked For The DOE Loan. “One investor in the failed solar firm Solyndra pushed for White House support of the start-up in early 2009, as the company sought a half-billion-dollar Energy Department loan, documents show. David Prend, a co-founder of the Boston venture capital firm Rockport Capital, met with Obama’s climate czar, Carol Browner, in early March to talk about Solyndra’s innovative solar panels. He followed up by e-mailing a junior White House aide to ‘help get the word out’ about the company’s desire to ramp up production and its pending partnership with the Obama administration. Prend’s Boston-based venture capital firm held 7.5 percent of the company’s equity.” (Carol Leonning, “Solyndra Investor Asked For White House Publicity As Firm Sought,” [The Washington Post](#), 10/13/11)

Ener1, Which Was Partnered With Rockport Portfolio Car Company Think, Received A \$118 Million DOE Grant. “The department gave an additional \$118 million grant to an electric-car battery company, Ener1, that was partnered with Rockport portfolio car company Think. (Rockport soon after invested in Ener1.)” (Carol D. Leonnig and Joe Stephens, “Venture Capitalists Play Key Role In Obama’s Energy Department,” [The Washington Post](#), 2/14/12)

- **In January 2012, Ener1 Filed For Bankruptcy.** “An Indiana-based energy-storage company that received a \$118.5 million stimulus grant from the Energy Department filed for bankruptcy Thursday. Ener1 is asking a federal bankruptcy court in New York to approve a plan to restructure the company’s debt and infuse \$81 million in equity funding.” (Andrew Restuccia, “Obama-Backed Electric Car Battery-Maker Files For Bankruptcy,” [The Hill](#), 1/26/12)

BERNARD TOON & BRIGHTSOURCE ENERGY

BRIGHTSOURCE ENERGY SEALED THEIR \$1.6 BILLION LOAN GUARANTEE AFTER HIRING BIDEN’S FORMER CHIEF OF STAFF TO LOBBY THE VP

The Department Of Energy Announces A \$1.6 Billion Loan Guarantee For BrightSource Energy. “The Department of Energy has finalized a \$1.6 billion loan guarantee with the California company BrightSource Energy, Inc. to complete the construction of three concentrated solar power plants.” (Press Release, “Department Announces Loan Guarantee For BrightSource Energy Inc.,” [Energy.gov](#), 4/11/11)

- **BrightSource Engineering And Construction Received A Combined \$267.6 Million Through The Stimulus To Construct The Ivanpah Solar Facility.** ([Recovery.gov](#), Accessed 10/23/12)

BrightSource Energy Won Their \$1.6 Billion Loan From The Obama Administration “After An Intense Push In Early 2011 That Included Hiring A Former Chief Of Staff To Vice President Joe Biden To Lobby The Administration ...” “The recipient of the Obama administration’s biggest loan guarantee for solar energy won federal money after an intense push in early 2011 that included hiring a former chief of staff to Vice President Joe Biden to lobby the administration, according to federal records and people involved in the approval process.” (Alicia Mundy and Ryan Tracy, “Solar Firm’s Big Push For U.S. Loan,” [The Wall Street Journal](#), 6/5/12)

BrightSource Hired Bernard Toon, Vice President Biden’s Former Chief Of Staff, To Lobby For Its Loan Guarantee As Their Deadline Neared. “BrightSource spent more than \$500,000 on lobbying in the third quarter of 2010 through the second quarter of 2011, according to federal records, on behalf of the loan program and its own loan. The records show that \$40,000 of the BrightSource lobbying money

went to Bernie Toon, who was chief of staff to Mr. Biden, then a U.S. senator, in the 1990s.” (Alicia Mundy and Ryan Tracy, “Solar Firm’s Big Push For U.S. Loan,” [The Wall Street Journal](#), 6/5/12)

- **Just Days After Being Hired, Toon Went To The White House With Three BrightSource Executives And Met With Alan Hoffman, A Top Aide To VP Biden.** “On March 9, 2011, just days after being hired, Mr. Toon went to the White House with three BrightSource executives, according to Senate and White House records. There he visited a former colleague, Alan Hoffman, now the top aide to Mr. Biden, whose office was working on green-energy programs, the records show. The White House didn’t make Mr. Hoffman available for comment.” (Alicia Mundy and Ryan Tracy, “Solar Firm’s Big Push For U.S. Loan,” [The Wall Street Journal](#), 6/5/12)
- **“The Loan Was Approved April 5 And Mr. Toon’s Lobbying Contract Ended.”** (Alicia Mundy and Ryan Tracy, “Solar Firm’s Big Push For U.S. Loan,” [The Wall Street Journal](#), 6/5/12)

DAVID DANIELSON & GENERAL CATALYST

AFTER DANIELSON LEFT GENERAL CATALYST FOR THE WHITE HOUSE, HIS FORMER FIRM RECEIVED \$150 MILLION IN FUNDING FROM THE OBAMA ADMINISTRATION

David Danielson, A Venture Capitalist Formerly Of General Catalyst Joined The Energy Department Office In Charge Of Funding Breakthrough Energy Technologies. “In a 2009 article, venture firm leader Jim Matheson said Wagle, along with another Washington-bound venture capitalist, David Danielson, would help ensure commercial successes from ‘the steady flow of dollars coming out of D.C.’ ... Danielson, formerly of General Catalyst, joined an Energy Department office whose mission was to fund breakthrough energy technologies.” (Carol D. Leonnig and Joe Stephens, “Venture Capitalists Play Key Role In Obama’s Energy Department,” [The Washington Post](#), 2/14/12)

- **Danielson’s Firm, General Capitalist, Received \$105 Million In Funding.** “Officials say he had no role in arranging \$105 million in funding for three general catalyst portfolio firms.” (Carol D. Leonnig and Joe Stephens, “Venture Capitalists Play Key Role In Obama’s Energy Department,” [The Washington Post](#), 2/14/12)

Following The Department Of Energy Hiring Danielson, General Catalyst Announced It Was Spending \$10,000 A Month Lobbying For Obama Stimulus Dollars. “Hemant Taneja, a venture capitalist at Cambridge-based General Catalyst Partners, says that all of the energy-related companies in his portfolio are hiring government relations specialists and lobbyists: ‘This is a \$10,000-a-month expense that could yield significant capital for our businesses, which are really capital-intensive.’ Stimulus funding is the hot topic in clean-tech circles right now.” (Scott Kirsner, “Green Energy Sets Up Shop In Washington,” [The Boston Globe](#), 5/17/09)

After Serving As The Obama Campaign’s Director Of Online Organizing, Facebook Co-Founder Chris Hughes Took A Position At General Catalyst Partners As Entrepreneur In Residence In March 2009. “Chris Hughes, a founder of Facebook Inc. who later deployed the website My.BarackObama.com to build an online network for the presidential campaign, will be joining the Cambridge venture capital firm General Catalyst Partners as an entrepreneur in residence. The move, set to be disclosed today by General Catalyst, is a part of the firm’s effort to build a new generation of digital media and social-networking start-ups on the East Coast, particularly in Boston and New York.” (Robert Weisman, “Facebook Founder To Join Local Venture Capital Firm,” [The Boston Globe](#), 3/18/09)

DAVID SANDALOW & GOOD ENERGIES

David Sandalow, Who Was Paid \$239,000 For Consulting Work For Venture Capital Firm Good Energies, Joined The Energy Department As Assistant Secretary For Policy And International Affairs. “David Sandalow, a former Clinton administration official and Brookings Institution fellow, had been paid \$239,000 for consulting work for a venture capital firm, Good Energies, in 2008 before joining the Energy Department as assistant secretary for policy and international affairs, his disclosure form shows.” (Carol D. Leonnig and Joe Stephens, “Venture Capitalists Play Key Role In Obama’s Energy Department,” [The Washington Post](#), 2/14/12)

- **SolarReserve, A Good Energies-Backed Firm, Won A \$737 Million DOE Loan.** “A Good Energies-backed firm, SolarReserve, won a \$737 million agency loan. Officials say Sandalow played no role in arranging it and LaVera, speaking on behalf of Sandalow, said the assistant secretary had no financial interest in Good Energies or SolarReserve.” (Carol D. Leonnig and Joe Stephens, “Venture Capitalists Play Key Role In Obama’s Energy Department,” [The Washington Post](#), 2/14/12)

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