



Seeing Green

*Obama Cronies Talk Of Knowing The “The Ins And Outs Of Government,”
Gaining Insider Access, And The Failed Companies To Come*

**STEVE WESTLY: KEY TO INVESTING: “UNDERSTAND THE INS AND OUTS OF
GOVERNMENT”**



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Question: “Steve, I can see you have been a part of government. You may well again. Telsa 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

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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)

STEVE WESTLY: SOLYNDRA A “TERRIBLE ERROR,” BUT U.S. TAXPAYERS SHOULD EXPECT 10 MORE



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Question: “What sorta lessons have we learned from that? We have gotten 10 minutes into this without the mentioning the word Solyndra yet. Somebody has got to do it. So it will be me. What are the lessons from Solyndra? Was that just a capital intensive thing that venture capitalists should never have touched.”

Westly: “Well I’ll take a crack at this. First look Solyndra was a terrible error. I feel terrible for the employees and the investors both private sector investors, which there were many in the government. Most people I would argue draw precisely the wrong conclusions. The first conclusion is ‘oh my god, all those people in government they don’t know what they are doing.’ In fact, Secretary Chu is probably the best Secretary of Energy we’ve ever had brought a team in from Silicon Valley to make their investment strategy got the money out relatively quickly and despite the fact that Solyndra was an error, Beacon was an error and you are going to hear about ten other mistakes there have been some huge successes. Tesla, First Solar, Amyris the list goes on and on and on. When they do the final accounting I think people will be shocked because the press doesn’t report good news very often but it loves bad news you are going to be pretty darn pleased to hear...”

Question: “You blame the press we blame the Republicans here but carry on.”

Westly: “Why not do both?”

(Steve Westly, [Remarks](#), Financing Innovation Conference, 12/19/11)

GREEN ENERGY VENTURE CAPITALIST PAUL HOLLAND’S OFF COLOR JOKE ABOUT

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STIMULUS MONEY RUSHING OUT OF OBAMA ADMINISTRATION



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Asked "How Can We All Make Some Money Off" The Stimulus, Holland Made An Off Color Joke About Gaining Access To Billions In Stimulus Funds

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)

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

Last Election Cycle, Foundation Capital’s Paul Holland Gave \$30,800 To Obama And The Democrat National Committee. ([The Center For Responsive Politics](#), Accessed 7/16/12)

- **On October 16, 2008, Holland Gave \$2,300 To Obama.** ([The Center For Responsive Politics](#), Accessed 7/16/12)
- **On October 6, 2008, Holland Gave \$26,200 To The Democrat National Committee.** ([The Center For Responsive Politics](#), Accessed 7/16/12)
- **On October 23, 2007, Holland Gave \$2,300 To Obama.** ([The Center For Responsive Politics](#), Accessed 7/16/12)