



Taxpayers Still Losing On Solyndra

Obama's Solyndra Boondoggle Continues To Put Taxpayers Last

"Solyndra Was The Epitome Of What The Government Envisioned To Be Our Green Tech Future... Confidence Was So High That Solyndra Got A \$535 Million Stimulus Program Loan To Build A New Factory Along I-880 In Fremont." (David Louie, "Fremont Solar Panel Maker Solyndra Scales Back Expansion Plans," [The Oakland Tribune](#), 11/4/10)

Maker Solyndra Scales Back Expansion Plans," [The Oakland Tribune](#), 11/4/10)

SOLYNDRA FACILITY WILL BE SOLD AT A SIGNIFICANT MARKDOWN FROM WHAT TAXPAYERS PAID

Seagate Technology Will Pay \$90.3 Million For Solyndra's Building, Which Was Financed By Taxpayers. Seagate Technology Plc (STX.O), maker of hard drives and storage devices, has agreed to pay \$90.3 million for the former manufacturing plant and headquarters building of bankrupt Solyndra LLC, which was financed by a controversial government loan, according to bankruptcy court documents." (Iaina Jonas, "Seagate offers \$90.3 Million For Solyndra Property: Court Filing," [Reuters](#), 8/24/12)

"Solyndra's Fremont, California, Building Cost More Than \$300 Million And Was Completed In 2010, According To Prior Court Documents." (Iaina Jonas, "Seagate offers \$90.3 Million For Solyndra Property: Court Filing," [Reuters](#), 8/24/12)

Before Seagate's Highest Bid, Other Chinese And European Solar Companies Had Looked Into Buying Now-Bankrupt Solyndra's Discounted Facility. "It attracted interest from U.S., Chinese and European companies involved in industries such as solar energy, medical-related products, data centers and other technologies that need an ultra-clean manufacturing environment, court documents said. The highest bid came from Seagate." (Iaina Jonas, "Seagate offers \$90.3 Million For Solyndra Property: Court Filing," [Reuters](#), 8/24/12)

After Closing The Plant Last August, Solyndra Has Since Auctioned Off Most Of The Plant's Equipment. "Solyndra received \$528 million in federal stimulus funds to build the facility, which made tube-shaped solar cells. But the plant closed last August as the company tumbled into bankruptcy, costing more than 1,100 people their jobs. Most of the plant's equipment has already been auctioned off." (David Baker, "Solyndra Facility May Be Sold To Seagate," [San Francisco Chronicle](#), 8/22/12)

- **UC BERKLEY Is Using Solyndra Scrap Leftovers For An Art Exhibit.** REPORTER: "Tucked into the Berkley hills in an oasis of greenery is UC Berkley's Botanical Garden. Twelve thousand varieties of plants spread over 3,400 acres set far away from controversy, but when architect Ronald Rael created an art installation here from glass tubes he had no idea they'd end up

lightning rods in a political sparring match.” RAEL: “Our inspiration was partly a pound of material which is 1,368 glass tubes left over from the Solyndra bankruptcy.” REPORTER: “When Freemont-based solar company, Solyndra went bankrupt last year it left behind 24 million specially-made glass tubes in a San Jose warehouse. Raal figured they’d be perfect for art installation in the garden’s new natural discourse exhibit.” (“Solyndra Glass Tubes Being used As Art Work In Berkley Garden,” [KNTV](#), 8/23/12)

TAXPAYERS FRONTED THE CASH UPFRONT FOR SOLYNDRA BUT WILL BE LAST IF WE ARE LUCKY ENOUGH TO GET PAID BACK

Solyndra Was The First Company To Receive Taxpayer Backed Loans Under Obama Presidency.

“Solyndra was the first company to get a taxpayer-backed loan in the early weeks of the new Obama administration, but there are more than 40 other clean tech firms and projects the Energy Department has since backed or agreed to back with more than \$38 billion in taxpayer funds.” (Carol Leonnig, “After Solyndra Failure, Auditors Wonder What Other Bad Bets Obama Officials Made,” [The Washington Post](#), 9/1/11)

Current White House Chief Of Staff And Then-OMB Director Jack Lew Allowed Solyndra’s Refinancing To Continue Despite Warnings From OMB Analysts That The Plan “Might Violate The Law.” “The House energy committee is expected to release the results of its 18-month investigation into Solyndra this week. Its report, parts of which were obtained by The Washington Post, suggests that then-OMB Director Jack Lew let the refinancing move forward without intervening, even though some OMB analysts thought a refinancing plan that favored private investors might violate the law. Lew is now White House chief of staff.” (Joe Stephens and Carol D. Leonnig, “White House Analyst Warned Saving Solyndra Could Cost More Than Letting It Fail,” [The Washington Post](#), 8/1/12)

- **The White House Pressured OMB On The Solyndra Loan, Asking What Could Be Done To “Help Speed Along” The OMB Review.** “In one e-mail, an assistant to Rahm Emanuel, then White House chief of staff, wrote on Aug. 31, 2009, to OMB about the upcoming Biden announcement on Solyndra and asked whether ‘there is anything we can help speed along on OMB side.’ An OMB staff member responded: ‘I would prefer that this announcement be postponed. ... This is the first loan guarantee and we should have full review with all hands on deck to make sure we get it right.’” (Joe Stephens and Carol D. Leonnig, “White House Pressed On \$500 Million Loan To Solar Company Now Under Investigation,” [The Washington Post](#), 9/13/11)

Despite The Obama Administration Skirting The Law, Solyndra Announced That It Will File For Bankruptcy, “Immediately Laying Off 1,100 Employees” In August 2011. “Solyndra, a Fremont solar tech manufacturer, announced Wednesday it is suspending operations and immediately laying off 1,100 employees. The company said it will also file for bankruptcy.” (George Avalos, “Fremont Solar Tech Firm Solyndra To Shut Down, Lay Off 1,100 Workers,” [The San Jose Mercury News](#), 8/31/11)

- **A Total Of 1,861 Workers Were Laid Off By Solyndra As It Went Bankrupt.** “Since September 1, 2010 (impact date), an estimate 1,861 workers have been separated from the firm. This total includes an estimated 649 temporary workers as well as leased workers from West Valley, Aerotek, Oxford Global, GES and Lighthouse Management. Most of these separations occurred at the time of the shut-down of the Fremont, CA facility on August 31, 2011. An additional 85 workers are threatened with separation as the company’s operations wind down.” (Employment And Training Administration, “Investigative Report TA-W-80,410; Solyndra LLC,” [Department Of Labor](#), 9/12/11)

Last Month, Solyndra LLC, The Solar Panel Maker That Received \$535 Million Federal Loan Guarantees, Filed A Chapter 11 Reorganization Plan In Bankruptcy Court. Solyndra LLC, the solar panel maker that received \$535 million in federal loan guarantees before filing for bankruptcy last

September, has filed a Chapter 11 reorganization plan, according to court documents. The company on Friday filed the plan in the U.S. Bankruptcy Court in Wilmington, Delaware, which will take virtually all the remaining assets of the company and put them into the Solyndra Residual Trust.” (Janet McGurty, “Solyndra Files Chapter 11 Reorganization,” [Reuters](#), 7/29/12)

- **“Solyndra’s Final Liquidation Plan Estimated That The Government Will Recover Just \$24 Million Of The \$527 Million That Taxpayers Lent To The Company” Because The Restructuring Loan From Obama Specifically “Put Private Investors Ahead Of Taxpayers.”** “Even so, senior officials in the White House’s Office of Management and Budget did not discourage the Energy Department from proceeding with its plan to restructure a federal loan to Solyndra — a move that put private investors ahead of taxpayers for repayment if the company closed, the investigation by Republicans on the House Energy and Commerce Committee found. The restructuring went forward, but within months Solyndra failed anyway, leaving federal taxpayers on the hook for much of the half-billion-dollar federal loan. Now, a year after the company’s collapse, debate continues over whether the refinancing plan was legal or a wise investment. Last week, Solyndra’s final liquidation plan estimated that the government will recover just \$24 million of the \$527 million that taxpayers lent to the company.” (Joe Stephens and Carol Leonnig, “White House Analyst Warned Saving Solyndra Could Cost More Than Letting It Fail,” [The Washington Post](#), 8/1/12)