



The Big Payback: Where It All Began

Obama Relives His High Profile Stimulus Rally, A Bill Defined By Cronies Given Payoffs And Middle Class Layoffs

Today, President Obama Will Appear At The Harborside Event Center In Fort Myers. FL.

"President Barack Obama will talk about the economy when he returns to a downtown Fort Myers civic center Friday, more than three years after he first visited. Campaign officials said Tuesday night that Obama will hold a public rally Friday morning at Harborside Event Center in downtown Fort Myers." (Jenna Buzzacco-Foerster, "Tickets Available Wednesday For Obama Visit To Fort Myers On Friday," [Naples Daily News](#), 7/17/12)

Obama Appeared At The Harborside Event Center In February 2009 To "Rally Support For His \$800 Billion-Plus Stimulus Package." "That's the same place the president held a town hall meeting in 2009 to rally support for his \$800 billion-plus stimulus package." (Jenna Buzzacco-Foerster, "Tickets Available Wednesday For Obama Visit To Fort Myers On Friday," [Naples Daily News](#), 7/17/12)

IN FORT MYERS IN 2009, OBAMA TOUTED GREEN STIMULUS JOBS

Obama Said Stimulus Would Create New Jobs In Renewable Energy, "Jobs Building Wind Turbines And Solar Panels And Fuel-Efficient Cars." OBAMA: "And they won't be make-work jobs. They'll be jobs that lay the groundwork for a lasting economic boom, jobs that put people to work today preparing America for tomorrow: Jobs building wind turbines and solar panels and fuel-efficient cars -- (cheers, applause) -- doubling our investment in clean energy, helping end our dependence on foreign oil. (Cheers, applause.)." (President Barack Obama, [Remarks At A Town Hall Event, Fort Myers](#), FL, 2/10/09)

A Month Later At A Green Energy Venture Capital Conference, Obama Donor Paul Holland Made An Off Color Joke When Asked "How Can We All Make Some Money Off" The Stimulus

"In A Video Appearance From 2009, Venture Capitalist Paul Holland — Who Had Given The Maximum Legal Contribution To Obama, And Whose Companies Received Over 6 Million In Government Dollars — Described His Feelings When Heard About The Billions Up For Grabs." (Michael Hastings, "Obama Official Was Like 'A Hooker Dropped Into A Prison Exercise Yard,'" [BuzzFeed](#), 7/17/12)

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 make 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)

OBAMA USED THE STIMULUS TO SHOWER BILLIONS IN TAXPAYER FUNDS FOR GREEN ENERGY COMPANIES TIED TO HIS POLITICAL SUPPORTERS

Obama Bundlers Worked In His Department Of Energy "As It Showered Billions In Taxpayer-Backed Stimulus Money On Alternative Energy Firms." "Several of Barack Obama's top campaign supporters went from soliciting political contributions to working from within the Energy Department as it showered billions in taxpayer-backed stimulus money on alternative energy firms, *iWatch News* and *ABC News* have learned." (Ronnie Green and Matthew Mosk, "Bundlers On The Inside," [iWatch](#), 9/29/11)

- **"\$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)
- **"The Administration Tapped Industry Players To Take On Key Energy Department Roles, Both As Agency Staffers And Outside Advisers On Agency Boards."** (Carol D. Leonnig and Joe Stephens, "Venture Capitalists Play Key Role In Obama's Energy Department," [The Washington Post](#), 2/14/12)

***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)

Steve Westly Brought In Big Bucks For Obama And Got A Tremendous Return On His Investment

As An Obama Bundler, Steve Westly Has Raised Over \$1 Million For Obama During The 2008 And 2012 Election Cycles. ([Center For Responsive Politics](#), Accessed 7/13/12)

- **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 7/13/11)

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 Teach On GTM TV](#), 2/10/10)

- **Westly: "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)
- **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)

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)

Biden's Former Chief Of Staff Got A One-Month Lobbying Contract To Get A Green Energy Client Their Loan Guarantee

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)
- **On April 6, 2011, Toon's Lobbying Report Notes That He Terminated His Contract With BrightSource Energy.** (Lobbying Report: The Ingram Group DBA The First Group, [House Of Representatives](#), Effective 4/6/11)

Brightsource Is "Sustained By An Impressive Array Of Federal, State And Local Subsidies, Including A \$1.6 Billion Loan Guarantee From The Department Of Energy." "Fortunately for

BrightSource, its efforts are sustained by an impressive array of federal, state and local subsidies, including a \$1.6 billion loan guarantee from the Department of Energy, one of the largest solar guarantees on record. The company notes federal provisions providing solar projects with a 30% investment tax credit through 2016, as well as accelerated depreciations of capital costs for solar entities, among other goodies." (Editorial, "Secretary Of Subsidy," [The Wall Street Journal](#), 6/2/11)

The Wall Street Journal: BrightSource Energy's IPO States The Company Has "A String Of Net Losses, Totaling \$177 Million" And Most Of Its Revenue Comes From A Contract With Chevron To Recover "Not-So-Renewable Heavy Oil." "Mr. Bryson, who had a long tenure running California energy company Edison International, has more recently served as chairman of BrightSource Energy, a startup specializing in solar-thermal power. Founded in 2004, the company has attracted more than \$500 million in private funding and has become a renewables darling, with agreements to supply electricity to California utilities PG&E and Southern California Edison. That's the good news. But the company's SEC filing in April for a \$250 million IPO tells a more, er, interesting story. The company has posted a string of net losses, totaling \$177 million. Much of its \$32 million in revenue over the past three years has come not from power generation, but from a contract with Chevron to use its technology to recover . . . not-so-renewable heavy oil." (Editorial, "Secretary Of Subsidy," [The Wall Street Journal](#), 6/2/11)

After First Wind Hired Larry Rasky's Lobbying Firm, The Close Personal Friend Of Biden Helped The Company Secured Over \$500 Million In Loans And Grants

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)

Larry Rasky Is An Obama Bundler, Having Pledged To Raise Over \$500,000 During The 2012 Election Cycle. ([OpenSecrets.org](#), Accessed 7/18/12)

- **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)

First Wind Hired Larry Rasky's Firm To Lobby On Its Behalf; Rasky Baerlain Strategic Communications Registers On January 5, 2009. ([Data.gov](#), Accessed 7/18/12)

- **First Wind Paid Rasky Baerlain \$405,000 Between The First Quarter Of 2009 And The Third Quarter Of 2011.** ([Data.gov](#), Accessed 7/18/12)

- **Julia Bovey, First Wind's Director Of External Affairs, Was Formerly Director Of External Affairs For Obama's Federal Energy Regulatory Commission From June 2009 To June 2010.**

(Julia Bovey, [LinkedIn](#), Accessed 7/18/12)

Since Obama Took Office, 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 7/18/12)

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 7/18/12)

- **Since Obama Took Office, First Wind's Projects Have Received Over \$452 Million In Grants Through The Stimulus' 1603 Program.** The Grants Went To First Wind's Stetson Wind Farm In Maine, 40,441,471; Cohocton Wind Farm In New York, \$52,352,334; Dutch Hill Wind Farm In New York, \$22,296,494; Milford Wind Corridor Phase I In Utah; \$120,147,809; Milford Wind Corridor Phase II In Utah, \$80,436,803; Rollins Wind Farm In Maine; \$53,246,347; Sheffield Wind Farm In Vermont, \$35,914,864; Kahuku Wind Farm In Hawaii, \$35,148,839; Steel Winds II Wind Farm In New York, \$12,778,751. ([Department Of The Treasury](#), Accessed 7/18/12)

D.E. Shaw Was Also An Investor In The Kahuku Wind Farm. "Rep. Jim Jordan (R-Ohio) asked Chu whether his decisions had been influenced by several specific people tied to the administration, including former National Economic Council Chairman Larry Summers, who before joining the White House worked as a part-time managing director at D.E. Shaw, a New York-based investment firm that has an ownership stake in the Kahuku Wind project." (Darren Samuelsohn, "Steven Chu On Solyndra: enough Already," [Politico](#), 3/20/12)

In Late 2011, Former Obama National Economic Council Chairman Larry Summers Rejoined Hedge Fund D.E. Shaw As A Consultant. "It hasn't been widely reported, but late last year Summers rejoined the firm, this time as a consultant. According to a person familiar with Shaw, he is spending about five to ten per cent of his time working for the firm, largely in an advisory capacity. Asked what sort of things Summers does, this person said he addresses standard macroeconomic questions—such as the likelihood of a revaluation in the Chinese currency—and also advises the firm on how to limit risk." (John Cassidy, "Summers And The World Bank: Is Obama Serious?" [The New Yorker](#), 3/22/12)

- **In 2008, Before Joining The Obama White House, Summers Was Paid Over \$5 Million From Hedge Fund D.E. Shaw.** "Larry Summers made a lot of money last year, and boy is it voyeuristically impossible to resist looking through his disclosure to see who paid him what. The really big money, unsurprisingly, came from DE Shaw: a salary of \$1,432,497 (weird amount, that), along with partnership distributions of \$3,756,126, for a total of \$5,188,623. But just because he was earning \$100,000 a week from DE Shaw doesn't mean he wasn't earning lots of money elsewhere, too: his speaking engagements alone came to another \$2.8 million or so." (Felix Salmon, "Larry Summers's Millions," [Reuters](#), 4/4/09)