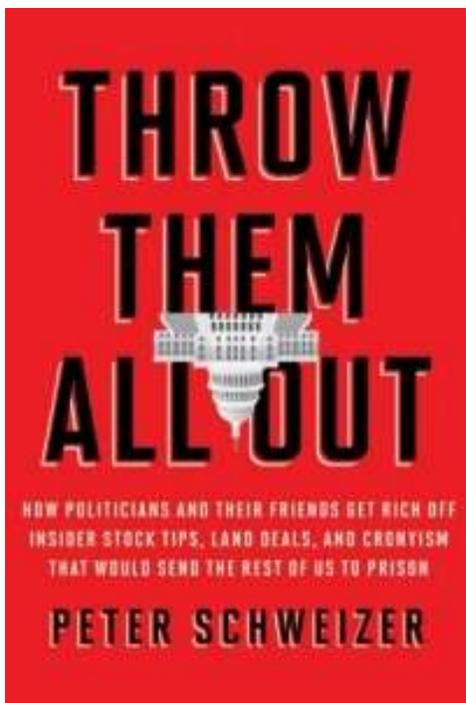


SHOCK CLAIM: Energy Dept. Kickbacks Make Obama America's Biggest Crony Capitalist... Ever

by [Wynton Hall](#)

At least ten members of President Barack Obama's 2008 campaign finance committee, plus more than a dozen of his campaign bundlers, benefited from sweetheart loans through the Department of Energy (DOE) that collectively dwarfed those given to Solyndra and Fisker.

Investigative journalist Peter Schweizer, who is also a Breitbart editor, reveals the full extent of the DOE scandal in his explosive new book, [Throw Them All Out](#). The book is [featured](#) in this week's *Newsweek*, and was [the subject of 60 Minutes](#) this past Sunday, Nov. 13.



Schweizer's research reveals that of the \$20.5 billion in the DOE's 1705 Loan Guarantee Program, \$16.4 billion in taxpayer money—roughly 80% of all loans in the program—went to green enterprises “either run by or heavily owned by Obama financial backers—individuals who were either bundlers, members of Obama's national finance committee or large donors to the Democratic Party.”

In 2009, President Obama had promised that the allocation of all federal stimulus monies would be nonpartisan, ethical, and fair. “Let me repeat that: Decisions about how Recovery money will be spent will be based on the merits. They will not be made as a way of doing favors for lobbyists,” Obama [said](#).

However, Schweizer alleges, the Obama administration may be guilty of “the greatest—and most expensive—example of crony capitalism in American history.”

The details of how the DOE loan scheme was apparently conducted are almost as shocking as the billions bagged by Obama’s backers.

Instead of appointing a team of scientists or engineers to direct the DOE’s loan program office, Schweizer contends, the Obama administration placed some of the president’s biggest fundraisers in control. For example, Steve Spinner, who served on the Obama campaign’s National Finance Committee and was himself a top bundler, was tapped as the “chief strategic operations officer” for the DOE’s loan programs. Spinner was joined at DOE by another Obama fundraiser, Sanjay Wagle, and by Democrat donor Jonathan Silver, who would serve as executive director of the program.

With the scientists and engineers effectively out of the way, and the President’s top backers at the levers of the DOE’s loan program, the Obama administration was able to funnel billions of taxpayer dollars back to green energy companies associated with the President’s political and financial patrons.

For members of Obama’s national finance committee, the returns on investing in Obama’s 2008 campaign were incredibly lucrative, according to Schweizer. For every dollar committee members raised, they received \$24,783 in return in the form of DOE sweetheart loans, on average.

Other top winners in the Obama campaign donor giveaway included several familiar billionaires. For example, a company indirectly owned in part by Robert F. Kennedy, Jr. and the founders of Google (Sergei Brin and Larry Page) landed a loan almost three times as large as the Solyndra loan, at \$1.4 billion. And Ted Turner and Paul Tudor Jones snagged a jaw-dropping \$4.7 billion loan for their green company, First Solar—a sum almost nine times as big as the [controversial loan given to Fisker Automotive](#).

The Government Accountability Office red-flagged this apparent—and historic—pattern of crony capitalism in its [March 2011 report](#), which found that the DOE’s loan and grant programs had doled out federal monies through a process that appeared “arbitrary,” lacked proper documentation, and that “had treated applicants inconsistently in the application review process, favoring some applicants and disadvantaging others.”

In [Throw Them All Out](#), Schweizer writes that untangling and uncovering every instance of Obama’s crony capitalism would “take a large team of investigative reporters.” Moreover, according to Schweizer, despite the fact that some successful companies were among the beneficiaries, the DOE loans and grants appear to have failed to create any significant short-term job gains.

“The true short-term effect of this money,” Schweizer concludes, “has been to enrich cronies of the party in power.”

