

# Corruption In The Department Of Energy

**Green Subsidies under Obama.** The *Washington Post* found that “Obama’s green-technology program was infused with politics at every level.” The \$535 million loan guarantee for the failed Solyndra is a prime example. The Department of Energy approved the loan after pressure from the White House. A main Solyndra investor was a billionaire Obama fundraiser. The *New York Times* found that Solyndra “spent nearly \$1.8 million on Washington lobbyists, employing six firms with ties to members of Congress and officials of the Obama White House.”

**Crony Capitalism** has existed for a long time. So energy companies have been able to get government officials to pass legislation that helps them make more money. So they get tax breaks, loopholes, subsidies while the rest of the economy suffers and they make huge profits (and in some cases, record breaking profits).

**Clearly the Department of Energy has failed at it's job.**

**Green Energy Corporations Rolling in the Green, Thanks to Friends in High Places**

This a portion of a much longer article entitled “[Podesta Power and Center for American Progress: The dark, driving force behind the president’s massive green energy scheme](#)“, published on March 3, 2014

Center for American Progress Finally Reveals its Corporate Donors:  
At least 17 raking in tens of billions of tax dollars from the Green Bank of Obama

While the left-wing think tank is a well-known favorite of billionaire George Soros, as well as other left-leaning ultra-rich donors, “the center does not disclose who finances its activities, a policy it is declining to change even as Mr. Podesta prepares to wield influence over the shape of the Obama administration,” [wrote](#) the *New York Times* in 2008.

However, “after heavy pressure arising from CAP’s quasi-lobbying history. That scrutiny ratcheted up following the announcement that CAP founder John Podesta would be formally joining the Obama administration. Both Politico and the *New York Times* called for the donor list to meet the public eye,” [reported](#) *Breitbart News*.

So, on December 13, 2013, CAP “revealed that it’s funded by some of the country’s largest and most powerful corporations, trade associations and lobbying firms,” [announced](#) *POLITICO*. The donor disclosure [excluded](#) individuals and foundations, only giving insight into their corporate influence, leaving more darkness in its wake. Moreover, it was reported that each of those listed ([58 donors](#)) has given the group more than \$10,000 in 2013, yet the exact amount was not disclosed.

CAP’s 2013 donor list “[contains](#) a myriad of massive corporations, including Apple Inc., AT&T, Bank of America, BMW of North America, Citigroup, Coca-Cola, Discovery, GE, Facebook, Google, Goldman Sachs, PepsiCo, PG&E, the Motion Picture Association of America, Samsung, Time Warner Inc., T-Mobile, Toyota, Visa, Walmart and Wells Fargo” — many of which are part of this massive green energy scheme.

Still, *The Nation*, in their May 2013 piece “[The Secret Donors Behind the Center for American Progress and Other Think Tanks](#),” released a [list](#) of CAP’s 2012 corporate donors — labeled “[American Progress Business Alliance Members](#),” which are charged fees:

A confidential CAP donor pitch I obtained describes the Business Alliance as “a channel for engagement with the corporate community” that provides “the opportunity to...collaborate on common interests.” It offers three membership levels, with the perks to **top donors** (\$100,000 and up) including private meetings with CAP experts and executives, round-table discussions with “Hill and national leaders,” and briefings on CAP reports “relevant to your unique interests.”

The Nation also divulged that CAP doesn’t publicly disclose the members of its Business Alliance, but they “obtained multiple internal lists from 2011 showing that dozens of major corporations had joined.” What’s relevant here is that in 2011 the [lists compiled](#) by *The Nation* of CAP’s donors included Comcast, Walmart, General Motors, Pacific Gas and Electric, General Electric, Boeing and Lockheed — with three confirmed winners of green energy funds.

So basically the donor list and the membership list are one and the same. And, what’s even more interesting is how *The Nation* chronicles CAP’s assets:

“After growing rapidly in its first few years, tax records show, CAP’s total assets fell in 2006 for the first time, from \$23.6 million to \$20.4 million. **Assets started growing again**

**in 2007 when CAP founded the Business Alliance**, a membership rewards program for corporate contributors, and then exploded when Obama was elected in 2008.”

We know that CAP founded its Business Alliance (corporate donors) in 2007, but since we only have a hint of 2011, combined with lists for 2012 and 2013, the mystery remains. Missing are the corporate donors CAP enlisted from 2007 until 2011. When did these now public donors join CAP, and what was dollar amount of money that was given?

While I am about to dissect the corporations from these lists (2011 to 2013) that received green energy taxpayer money (loans, grants and special tax breaks), in full disclosure, the majority of the stimulus and non-stimulus clean-energy funds ([\\$150 billion through 2014](#)) were doled out between 2009 and 2011. However, as I reported in the beginning of this post, “green” funds continue to flow, and the Obama administration wants billions more of taxpayer money to save the planet.

I hate to be redundant, but as you’ll see, CAP’s corporate donors are connected to many of the same projects and firms that we have documented in previous Green Corruption Files. This is due to the fact that *meaningful* political ties — Obama’s bundlers (both in [2008](#) and in [2012](#)), top donors, financiers, and green cronies — have surrounded the green energy money from the onset. However, considering that CAP players operated inside the Obama White House as well as the Energy Department — prior, during and after the money was doled out — this adds another layer of corruption behind the green energy deals.

At any rate, several of these corporations include [Big Banks](#) (even the “too-big-to fail”) that have benefited immensely from President Obama’s cleantech push. Even though many on Wall Street stood by the president in 2012, the majority sided with [Mitt Romney](#). But that was after Obama enjoyed his *fair share* of [Wall Street buddies](#) who helped ensure his victory in 2008, pouring millions of dollars into his campaign coffers, making their mark as [TOP campaign donors](#) (PAC) — with even Wall Street executives [bundling](#) huge sums of money for then-candidate Obama. Additionally, “the [big bundlers](#) had broad access to the White House for meetings with top administration officials and glitzy social events.”

Inside these CAP corporate donor lists we find a few [TARP recipients](#) such as Citigroup, Goldman Sachs, Bank of America, and [Merrill Lynch](#). What’s more telling is the [infiltration](#) of so many Citigroup and [Goldman Sachs](#) executives operating (past and present) inside the Obama administration, even shaping his economic policy.

### **CAP’S 2013 DONORS: Green energy money winners**

**#1) Bank of America** (now [Bank of America Merrill Lynch](#) — confirmed donor since 2012):

Both Bank of America and Merrill Lynch (Campaign Committee’s), from 2003 to 2008, [supported](#) Senator Obama. Meanwhile, Bank of America, a heavy hitter donor with major [lobbying pull](#), plays both sides of the isle. But in 2008, this Big Bank [put their money](#) (PAC and individuals) on blue, including donating to candidate Obama.

In the final days of the DOE loan program (September 2011), the [DOE awarded](#) a partial guarantee of \$1.4 billion loan — another [shady stimulus deal](#) (“non-investment grade”) that was “[personally championed](#)” by then-Energy Secretary Steven Chu — for a project called Project Amp. Prior to [the finalization](#) of this DOE transaction, in June 2011, Bank of America Merrill Lynch, Prologis and NRG Energy [joined forces](#) on Project Amp, which was “a four-year, \$2.6 billion project to place solar panels on rooftops in 28 states, one of the most ambitious clean-energy projects in recent years,” [reported](#) the *Wall Street Journal*.

The *Journal* goes on, “Bank of America Merrill Lynch unit will provide \$1.4 billion in loans for the project,” of which “the financing is part of Bank of America’s plan to put \$20 billion of capital to work in renewable energy, conservation and other clean technologies that address climate change.”

However, by October 2013, the Energy Department pulled the plug on Project Amp, and [according to POLITICO](#), Prologis never tapped into the \$1.4 billion. Still, along the way, Prologis [did secure](#) “a grant for \$68,000 for the purpose of “rent for warehouse space” under the Recovery Act.

While I have yet to do a complete analysis on Bank of America/Merrill Lynch and their [renewable energy portfolio](#), there are additional firms or projects that this bank has backed that also received “green” taxpayer funds from the Obama administration.

### ***NextEra Energy Wind Energy Assets***

Fist is NextEra, whose CEO Lewis “Lew” Hay, III was member of President Obama’s [Jobs Council](#) (from 2011 until 2013), that was awarded two large DOE stimulus loans, as well as a slew of other green energy stimulus funds. This is part of the scheme that we’ve been documenting since the summer of 2012 (“[Third Largest Recipient of DOE Risky Loans](#)“), and later in my [January 2013 Big Wind Story](#).

But since Bank of America has invested in the wind side, what’s key here is this: NextEra was the biggest user of the wind energy production tax credit. In an analysis by [John Fund](#) of the *National Review Online*, he states...

Begun 20 years ago to spur the construction of wind-energy facilities that could compete with conventional fossil-fuel power plants, the tax credit [PTC] gives wind an advantage over all other energy producers. But it has mostly benefited conventional nuclear and fossil-fuel-fired electricity producers. The biggest user of the tax credit is Florida-based NextEra Energy, the nation’s eighth-largest power producer. Through skillful manipulation of the credits, NextEra from 2005 to 2009 ‘paid just \$88 million in taxes on earnings of nearly \$7 billion,’ Businessweek reports. That’s a tax rate of just 1.25 percent over that period, when the statutory rate is 35 percent.

### ***SolarCity***

Considering that the Podesta Group added SolarCity as a client in 2012, I highlighted the various political connections to this solar firm earlier, including billionaire players that received taxpayer money for other green energy deals, such as Elon Musk, [Nicholas J. Pritzker](#), and George Soros.

But what most don't know is that SolarCity was in line to get a stimulus loan from the DOE for \$275 million. However, that deal — dubbed SolarStrong — [fell apart](#) due to the Solyndra “red flags” just prior to the loan program's deadline in September 2011. A month later, [SolarCity found](#) a willing partner in Bank of America, which was followed by this official [announcement](#): “[SolarCity](#) and Bank of America Merrill Lynch today announced that they have agreed to terms on financing for SolarStrong, SolarCity's ambitious five-year plan to build more than \$1 billion in solar power projects for privatized U.S. military housing communities across the country.”

It should be noted that without government subsidies, SolarCity [wouldn't be](#) the success it is today: “SolarCity currently benefits from tax credits totaling as much as 30 percent of the cost of these systems,” [noted Bloomberg](#). And, as I documented earlier, SolarCity, so far (and since 2009) has been subsidized with “green” through various stimulus funds, grants and federal tax breaks at the tune of \$514 million.

### **SunPower**

Bank of America Merrill Lynch and SunPower have worked together since 2009. And this year [they announced](#) a \$220 million financing program for residential solar lease projects. In January 2010, [SunPower Corp](#), the San Jose, Calif.-based designer and manufacturer of solar panels and systems, received four of the [stimulus-enacted](#) Section 48C Tax Credits totaling \$10.8 million. Then, despite SunPower's [well-known financial issues](#) and the fact that it was under a [shareholder suit](#) alleging securities fraud and misrepresentations, just days (September 2011) before the 1705 Loan Guarantee Program's deadline (along with [four other solar companies](#)), this “non-investment” grade \$1.2 billion stimulus loan [was approved](#) — to support the construction of the [California Valley Solar Ranch](#) (CVSR) in San Luis Obispo County.

The conditional loan to SunPower [was announced](#) on April 12, 2011, and shortly thereafter (April 30, 2011), the French oil conglomerate [Total](#) committed to [buying](#) a \$1.37 billion controlling stake (60%) in SunPower Corp — a bailout that was [confirmed](#) in June 2011. Now, [SunPower](#) never directly got the cash, because on the final closing of the DOE loan guarantee, they [sold the California Valley Solar Ranch](#) to NRG Energy. However, SunPower continued on as the developer and Bechtel as the [primary contractor](#) building the project.

Also, to date, SunPower Residential, in 2013 and 2014, snagged 34 federal stimulus grants [from the 1603 Program](#) for “solar electricity” that ranges across 12 states, totaling over \$86 million tax dollars.

Besides Bank of America, both SunPower and [NRG Energy](#) have additional *meaningful* political connections to President Obama and other high-ranking Democrats, of which we've documented a few times: First in my [October 2012 report](#) (troubled green energy projects) and then in my February 2013 [analysis](#) on Citigroup, another CAP donor that is up next, which is a huge player inside this “climate” scam. Lastly, due to the fact that NRG Energy, a Fortune 500 and S&P 500 Index company, of which they and their subsidiaries, initially, were the recipient of most of 1705 stimulus loans: at least \$5.2 billion of taxpayer money (now minus the \$1.4 billion for Project Amp). NRG Energy was one of

George Soros' *timely* investments that I mentioned at the beginning of this post, yet more Intel can be found in my [March 2013](#) Green Corruption File.

## **#2) Citigroup (confirmed donor since 2012):**

Since 2007, Citigroup has been heavily involved in “climate change activities.” We also can confirm that this “[too-big-to-fail](#)” bank has made a massive footprint inside President’s Obama’s clean-energy dirt — the candidate that Citigroup helped get elected in 2008 as the number seven [top donor](#) (PAC) with many executives and friends of Obama [bundling](#) for both his campaigns. Meanwhile, in 2012, Citi [contributed](#) to both President Obama and Mitt Romney.

By 2011 — prior to the presidential reelection — [through their](#) “50 Billion Climate Change Investment Initiative,” Citigroup had “directed \$36.35 billion into such initiatives so far...” — of which they brag: “In the U.S., Citi has the largest market share (28 percent) of U.S. Department of energy section 1703/1705 Loan Guarantee program financings for alternative energy, and we are the leader in such bond transactions.”

Considering that in February 2013, I dedicated an entire post to Cit and their [Massive ‘Green’ Money Machine](#),” which included a careful analysis of their “[2012 alternative energy portfolio](#)” that lists about 37 transactions (plus SolarReserve) — both foreign and here in the United States, here I’ll just give some highlights.

What I found is that 58 percent (22) of Citi’s clients had received government subsidies, totaling approximately \$16 billion from the taxpayer-funded Green Bank of Obama, the majority from stimulus package. Furthermore, my research not only “followed the green money,” but profiled the Citi executives that operate (d) inside the White House, some with key positions, which included President Obama’s 2013 [choice](#) to replace Timothy Geithner for Treasury Secretary with [Jack Lew](#) (former Chief of Staff), [Michael Froman](#), [Richard Parsons](#), [Louis Susman](#), and Michael Eckhart — to name a few.

Many of the alternative energy projects that Citi was involved are mentioned in today’s study, starting with the Energy Department’s junk bond portfolio, which were doled out between 2009 and 2011:

- BrightSource Energy was awarded [\\$1.6 billion](#) DOE loan for the Ivanpah solar facility in California
- Brookfield Renewable Power, whereas Granite Reliable received a [\\$168.9 million](#) loan for a wind project in New Hampshire.
- Caithness/General Electric received a [\\$1.3 billion](#) DOE loan for the Shepherds Flat wind project in Oregon
- NextEra Energy /First Solar got a [\\$1.46 billion](#) loan for the Desert Sunlight project in California;
- SolarReserve was awarded [\\$737 million](#) DOE stimulus loan for the [Crescent Dunes](#) project in Nevada.

According to their renewable energy portfolio, Citi, in February 2011, became a major investor in SolarCity. And, as I documented earlier, SolarCity, so far (and since 2009) has been subsidized with “green” through various stimulus funds, grants and federal tax breaks at the tune of \$514 million.

Citigroup, as of 2010 was listed as SunPower’s bookrunner. Then in August 2011 SunPower and Citi [set up a \\$105 million fund](#) for residential solar leasing projects, which states, “SunPower will use the fund to extend its SunPower Lease programme to customers in 8 US states, expanding the financing options available to homeowners interested in SunPower solar energy systems. The SunPower Lease is now available in Arizona, California, Colorado, Hawaii, Massachusetts, New Jersey, New York and Pennsylvania. Citi is contributing \$80m to the fund.” Again, I covered SunPower under Bank of America, showing that this solar firm was given plenty of green government subsidies:

- In January 2010, [SunPower Corp](#) received four of the [stimulus-enacted](#) Section 48C Tax Credits totaling \$10.8 million.
- In September 2011, SunPower is part of the \$1.2 billion stimulus loan to support the construction of the [California Valley Solar Ranch](#) (CVSR) in San Luis Obispo County.
- SunPower Residential, in 2013 and 2014, snagged 34 federal stimulus grants [from the 1603 Program](#) for “solar electricity” that ranges across 12 states, totaling over \$86 million tax dollars.

### ***#3) Goldman Sachs (possibly a donor since 2012):***

Goldman Sachs was a [top Obama donor in 2008](#), but we also know that two Goldman executives sat on Obama’s 2008 Finance Committee and a slew of partners, [executives and board members bundled](#) for, and donated to Obama’s 2008 campaign. Meanwhile, his administration has been [infested](#) with Goldmanites — even as early as 2008 when a Goldman board member, [James A. Johnson](#) (also an Obama bundler that I [profiled](#) many times due to his former firm Perseus), was [chosen](#) as head of Barack Obama’s vice presidential search team. Known as Jim Johnson and “a [fixture](#) of establishment Washington, with ties to Wall Street and “a [major presence](#) in Democratic politics for more than two decades,” Mr. Johnson [resigned](#) his VP vetting role [amidst criticism](#) over his part in the [Countrywide Financial scandal](#) as well as [controversy](#) surrounding his role as Fannie Mae’s chief executive from 1991 to 1999.

Even though in 2012, Goldman Sachs [turned their back](#) on Mr. Obama in 2012, there were many executives and board members who [helped him](#) get reelected.

Like Bank of America, I haven’t had the opportunity to examine Goldman Sachs’ [Alternative Energy Group](#) and its [Environmental Markets](#) financing and advisory; however, we do know that Goldman has been investing in renewable energy since at least 2005.

By 2014, Goldman Sachs “declared that the renewable sector is one of the most compelling” — even as they backed “green” in 2012, having committed \$40 billion to renewable energy (made and planned investments). According to [Renew Economy](#), “Stuart Bernstein, who heads the bank’s clean-technology and renewables investment banking group, told Recharge in a recent interview in a story titled [Goldman goes Green](#), ”It is at a transformational moment in time.”

As Goldman [promotes](#) President Obama's Climate Action Plan along with other winners of clean-energy funds, they also brag about their climate change roles: "In 2012, we financed nearly \$2 billion and co-invested more than \$430 million in the sector. We also served as financial advisor on clean-energy transactions valued at more than \$1.1 billion."

Needless to say, [since 2010](#), I've been following Goldman and tracking how this Big Bank has been cashing in on the stimulus funds. As my research developed, I found their DNA all over this green energy scheme, of which to date we can confirm that Goldman Sachs has a [vested interest](#) — via various roles, and having entered the scene at different junctures (before, during and after taxpayer subsidies were awarded), in many projects and firms that received loans, grants and special tax breaks. So far I've tracked at least 14 firms connecting Goldman to over \$8.5 billion from the Green Bank of Obama, the majority from the 2009-Recovery Act.

Keep in mind too, that Goldman is *associated* (former executives and investments) with the Big VC firm Kleiner Perkins as well as [Generation Investment Management](#) (GIM) — mentioned a few times already. As a reminder, Kleiner Perkins is where we find the "climate duo," whose combined carbon footprint is larger than my entire city: Billionaires [John Doerr](#) and Al Gore (partners at the firm), where Doerr, "a very [big-ticket Obama donor](#)," in January 2009, persuasions were reflected in the 2009-Recovery Act via his "[meetings](#) with Obama's transition team and leaders in Congress" as well as the fact that he made "[five recommendations](#) to Congress and President-elect Barack [Obama](#) to jumpstart a green-tech revolution and fight global warming."

Shortly thereafter (around February 6, 2009) and just days prior to signing the stimulus bill ([February 18, 2009](#)), Obama [appointed](#) Doerr as a [member](#) of his Economic Recovery Advisory Board (PERAB), which later [morphed](#) into the president's jobs council — only to close down in February 2013.

Meanwhile, back in 2004 Gore started GIM with former CEO of Goldman Sachs Asset Management David Blood, who is another [Obama bundler](#). Apparently, Blood is the "[wizard behind](#)" GIM, and behind this "sustainable firm" are [several former Goldman](#) executives and partners — even as Doerr, in 2007, joined the GIM advisory board.

This and more insight were profiled in my [January 8, 2013](#) file on Doerr and Gore, whose "[Greentech Portfolio](#)" (at least 50%) and GIM's "Sustainable Investing" secured billions in loans, grants and special tax breaks — the two firms combined are tied to at least \$10 billion from the taxpayer-funded Green Bank of Obama, the majority coming from the 2009-Recovery Act, of which Doerr had helped author.

As far as Goldman: first off they made big money from the sale of [Horizon Wind Energy](#) to Portugal's EDP for \$2.5 billion in 2007, of which ironically, starting in 2009 until the end of 2012, EDP Renewables North America LLC (formerly Horizon Wind Energy LLC), received over \$700 million of free taxpayer money from the Obama stimulus bill (\$722,468,855 in Section 1603 Grants) for eleven wind projects, placing them at the number two spot of foreign firms that were winners of US grants. This was a shocking [report released](#) in early 2013 by the Energy and Commerce Committee, exposing the extent to which [foreign corporations are benefiting](#) from green energy stimulus funding.

## ***Goldman's Green Losers, Winners, Biofuels, & Smart Grids***

Nevertheless, Goldman is credited as the “[exclusive financial adviser](#)” for the now bankrupt Solyndra (\$570.4 million loss), and in 2010, handled the IPO of what most deem a government winner, Tesla Motors that was awarded \$465 million from the DOE ATVM program. Also, according to Goldman, “In May 2013, [they] helped raise over \$1 billion in new financing for Tesla Motors.”

There are more bankrupt ones as well: SpectraWatt (\$20.5 million), Nordic WindPower (\$8.6 million), and Suntech Power Holdings Co. (\$2.1 million) — all taking millions of taxpayer money down with them, while Goldman remains unscathed.

Goldman is also active in advanced biofuels and feedstock companies, handling the IPOs of biofuel companies, of which at least two won money and contracts from the Obama administration: Amyris (\$25 million stimulus grant), Kior (seeking \$1 billion DOE loan) and Solazyme (\$21.7 million DOE stimulus grant; plus part of the \$12 million biofuel contract with the U.S. Navy) — the latter company has its very own direct connection to CAP: Jonathan Wolfson, Solazyme co-founder and Chief Executive Officer, “is an active participant in many advisory groups, including sitting on the board of the Center for American Progress (CAP) Clean Tech Council.

Meanwhile, Goldman hooked up with another huge winner of stimulus funds: “In March 2013, [they] served as lead-left bookrunner on the \$93 million initial public offering for Silver Spring Networks” — a Foundation Capital, Kleiner Perkins, and Google (all with friends in the White House) green investment, which in 2009, cashed in big time when the DOE starting handing the smart-grid grants as part of the 2009-Recovery Act. During the course of my January 2013 analysis on Silver Spring, I found that 30 percent of the \$4.5 billion stimulus smart-grid grants went to their “customers” — that’s over \$1.3 billion. Then in my May 2013 report, “Smart Grid, Dirty Devices”, I documented additional ties and an interesting analysis of its IPO: “Silver Spring IPO has more red flags than a Communist Party military parade,” PrivCo CEO Sam Hamadeh.

### **Goldman's Green DOE Stimulus Loans**

Considering that First Solar is also a CAP Business Alliance Member (donor), we’ll expand on that solar firm later, but what is key here is that Goldman was an early investor in First Solar that snagged three large DOE stimulus loans (over \$3 billion) — a story we’ve featured many times, starting with “The First Solar Three Billion Dollar Swindle.”

Still, Goldman was (is) also an investor in U.S. Geothermal that in February 2011, landed a \$97 million DOE stimulus loan slated to build a 22-megawatt power plant in the eastern Oregon desert. This was — one of the first geothermal projects funded by the DOE, despite the fact that in December 2010, S&P had rated this loan as non-investment grade. Yet, the “2012 Internal DOE Email Dump” prove that this deal was rushed and approved in time for a POTUS photo op. Moreover, U.S. Geothermal had other projects that snagged millions in green energy subsidies.

Then in September 2011, Cogentrix of Alamosa, LLC (Cogentrix Energy a subsidiary of Goldman Sachs), was awarded a \$90.6 million DOE stimulus loan for the Alamosa Solar Generating Project in

Colorado. Cogentrix, on July 16, 2012 bagged a \$34.6 million stimulus grant (free taxpayer money) from the 1603 Grant Program — I'm assuming this is for the same project.

But that's not all....

#### **BrightSource Energy Just Got Darker**

According to Renew Economy (January 2014), “[Goldman] has also a substantial investment in BrightSource Energy,” which actually brought its Ivanpah solar power facility into full production last month — and if not for a federal loan guarantee, the \$2.2-billion project would have never seen the light of day. Now this massive solar power plant (struggling to produce power) has become the “\$2.2 Billion Bird-Scorching Solar Project” — with even the left-leaning Los Angeles Times, chronicling their grand opening like this:

After nearly four years of construction that killed desert tortoises, burned the feathers off passing birds and mowed down thousands of acres of native flora, Ivanpah officially opened last month with a gala that included a rock band and a horde of dignitaries — Energy Secretary Ernest Moniz among them.

We've been uncovering BrightSource Energy's \$1.6 billion shady DOE deal since July 6, 2012, and as new information became available we've revisited this huge solar transaction several times. In short, the Ivanpah Solar Electric Generating System (SEGS) in California was subsidized with a \$1.6 billion DOE stimulus loan, which was announced on February 22, 2010 and finalized April 11, 2011 — a project that also received special treatment by the Department of Interior, which was documented in our “2012 Special Seven Series.”

Still, BrightSource investors not only include Goldman Sachs, but additional 2008 Obama donors such as Google, Morgan Stanley, and BP Alternative Energy. Meanwhile the Ivanpah project incorporates a slew of ties to President Obama as well as Vice President Joe Biden and Senator Harry Reid. This story comprises of big donors, political cronies and connections such as BrightSource, VantagePoint, Google, NRG Energy, PG&E, Goldman Sachs, Citigroup, George Soros, the former Commerce Secretary John Bryson, McBee Strategic Consulting, lobbyists Bernie Toon, and others — with DOE officials, Obama's Green Team, and several in Congress from the Democrat side involved.

While I briefly addressed Citigroup's part in this billion-dollar deal in February 23, 2013 (Ongoing — \$250mm IPO / Joint Bookrunner), it should be noted that just days after the finalization of the \$1.6 billion government loan, BrightSource had filed for an IPO, of which Goldman Sachs Group Inc., Citigroup Inc. and Deutsche Bank AG were leading the proposed offering. However, a year later, they canceled their IPO, and BrightSource CEO John Woolard (now former) told Gigaom.com that it was “because of the weak public markets, particularly for solar and greentech companies...” — of which, to date the IPO is still pending. Yet, we do know that Goldman has made equity investments in the solar developer BrightSource.

We also can confirm that additional political heavyweights have been hovering over this deal, starting with Bechtel (another big corporation with their hand in the stimulus) that constructed BrightSource's Ivanpah project as well as the fact that sometime in October 2010, during the time of their DOE loan review process, “NRG became the lead investor (\$300m) in Ivanpah solar project. In fact, as

mentioned, this was one of the four (now three) large taxpayer-funded stimulus projects that NRG Energy is part of.

**Side Note:** My March 22, 2013 file covers The Soros connection, its CEO David Crane, and more. My September 2013 post on BrightSource's Top DC lobbyist (since 2009) gives more insight into other players inside this \$1.6 billion DOE deal, such as VantagePoint, Google Inc, and PG&E, which included ongoing interaction and pressure from the heavyweight K Street firm McBee Strategic Consulting — another huge player inside this green energy scam. What's key is that Steve McBee “reportedly wrote key provisions in the stimulus bill to open the spigot of green corporate welfare” — thus over 60 percent of his energy client list cashed in under the Obama administration.

Lastly, in November 2013, we unleashed BrightSource's connection to Senator Harry Reid as well as the incriminating “2012 Internal DOE Email Dump” relevant to this particular DOE transaction.

What's key here is that BrightSource Energy has never been solid. In fact, the “Oakland-based BrightSource Energy Inc. had emerged from the bankruptcy of its parent company.” Now I'm assuming this was out of the ashes of BrightSource Industries (Israel) Ltd. that was formerly known as LUZ II Ltd., and changed its name in December 2008.

Nevertheless, according to Schweizer in Throw Them All Out, as he described the financial issues they were having, “BrightSource badly needed this infusion of taxpayer cash.” So in essence this \$1.6 billion stimulus DOE deal was a bailout, which is a clear violation of the American Recovery and Reinvestment Act of 2009 — a fact that we elaborated on many times.

### **Goldman: SolarCity, SunEdison & SunRun**

According to Renew Economy (January 2014), “Goldman Sachs also provided \$500 million of finance to SolarCity, to allow the biggest solar installer in the US to expand its solar leasing business. Goldman is one of a number of banks to do that — the latest was Bank of America/Merrill Lynch.”

Goldman, in 2012, also handled the IPO for SolarCity — the solar firm I first highlighted under the Podesta Group (became a 2012 client) and expanded upon under Bank of America, noting that SolarCity was not only in line to receive a loan from the Energy Department, but as documented earlier, SolarCity, so far (and since 2009) has been subsidized with “green” through various stimulus funds, grants and federal tax breaks at the tune of \$514 million. We'll keep watching...

There is also SunEdison LLC — a global provider of solar-energy services — which was also an early Goldman Sachs investment. Due to the fact that this solar firm also became a client the Podesta Group in 2012, I covered the fact that in 2013, SunEdison won 5 federal stimulus grants from the 1603 Program for “solar electricity” that ranges across 5 states, totaling over \$1.8 million tax dollars.

Furthermore, SunEdison is in cahoots with JPMorgan, GE Capital as well as Southern Company and a few other familiar green energy players and CAP donors such as Bank of America, Duke Energy, and First Solar.

Just last month, the Wall Street Journal reported, “Sunrun Inc., a company that finances and installs home solar projects, has retained Goldman Sachs to raise a growth equity round of more than \$100 million, according to a person familiar with the situation.”

SunRun can be found in my May 2012 research on Foundation Capital — another friend of the Obama White House and big VC winner of taxpayer money from the Green Bank of Obama, adding to my long list of Big VC’s that have had made out like bandits. As of October 2013, I found that SunRun, between 2011 and 2013, snagged 23 federal stimulus grants from the 1603 Program for “solar electricity” that ranges across 10 states, totaling over \$141 million tax dollars, thus far.

Plus in 2010, SunRun announced a \$100 million joint program with major utility Pacific Gas & Electric, which according to Venture Beat, “PG&E will be funding the rooftop systems in question via its subsidiary, Pacific Energy Capital II, a tax equity fund,” of which “In lieu of traditional returns, the investor — PG&E in this case — gets tax benefits in addition to some cash returns.”

#4) Covanta Energy (confirmed donor since 2012):

This was one of those Soros timely investments (twelve alternative energy and utility companies) that I had alluded to in the beginning of this post and exposed in my March 2013 Green Corruption File. I found that Covanta, a clean-energy company and the recipient of federal stimulus grants, also received millions in 2010 through Congressional earmarks, yet it is unclear as to how many green government subsidies or the exact stimulus dollar amount that Covanta Energy snagged. Also, Covanta Energy stands to benefit from the NAT GAS Act if it comes to light again.

#5) General Electric (confirmed donor since 2011):

General Electric (GE) is a heavy donor to both Republicans and Democrats, and its CEO Jeffrey Immelt “plays the role of typical corporate donor who hedges his bets on both sides of the fence.” However in 2008, GE gave the Obama campaign \$529,855, marking them as a top Obama donor.

Meanwhile, in early 2009, Immelt was first appointed as a member of Obama’s Economic Recovery Advisory Board (PERAB), which later morphed into the president’s jobs council, where Immelt served as the Jobs Czar, until it closed down in February 2013.

Nevertheless, GE is a major player on the clean-energy scene as well as in this green energy scheme, starting with the fact that they were also part of the DOE’s Electricity Advisory Committee that had influence into the 2009-Recovery Act. In 2009, the New York Times recognized GE’s green power, noting, “GE lobbied Congress to help expand the clean-energy subsidy programs, and it now profits from every aspect of the boom in renewable-power plant construction, including hundreds of millions in contracts to sell its turbines to wind plants built with public subsidies.”

I’ve been keeping track of GE’s “green tab” since 2012, which at that time exceeded \$3 billion in direct (some indirect) taxpayer cash. This tally includes three large stimulus loans from Energy Department’s junk bond portfolio that were doled out between late 2010 until September 2011.

Considering the treasure trove of Intel found in the “2012 Internal DOE Email Dump,” I revisited GE in my December 2012 post. Long story short, in October 2010, the Caithness Shepherds Flat wind project located in eastern Oregon was awarded a \$1.3 billion DOE stimulus loan — a \$2 billion project sponsored by GE, who also supplied the project with 338 wind-turbines. These internal emails show that this transaction was approved with White House pressure. For example:

September 9, 2010 EMAIL: James McCrea (subject line: Shepherds Flat — Draft Responses to OMB Questions), “As you all know, the pressure to make decisions on this transaction are high so speed of the essence.” Then later that day, McCrea writes (Email #4 from Appendix I) he says, “Pressure is on real heavy on SF [Shepherds Flat] due to interest from VP.”

Shepherds Flat’s developers also received “a \$500 million federal grant, state tax credits totaling \$18 million, accelerated depreciation on federal and state taxes worth \$200 million, and a premium for its power from the state worth \$220 million.” At some point, the Shepherds Flat wind farm received three separate tax credits totaling \$30 million from the state of Oregon.

But there’s more...

In September 2011, the poorly rated 1366 Technologies, sponsored in part by GE, received a direct \$150 million stimulus loan from the DOE for its solar manufacturing plant.

GE is also part of the \$1.2 billion DOE stimulus loan for the Desert Sunlight project, which was finalized in September 2011. This is part of the First Solar Swindle that has been mentioned a few times in this post, and will be detailed later.

Federal Railroad Administration (FRA) loaned \$54.6 million to Kansas City Southern Railway Company (KCSR) “to purchase thirty new General Electric ES44AC diesel-electric locomotives” — a loan that raised red flags in the March 2012 House Oversight investigation.

Also, you’ll be “blown away” by the billions of “wind energy grants” that flew out of the stimulus package back in February 2010, of which at that time, GE was contracted to at least 26% of them as the “Turbine Manufacturer.”

In late 2009, it was reported by Gigaom, “GE is one of the newer smart meter players, but the conglomerate has been working with utility Oklahoma Gas & Electric on a 6,600 smart meter trial, and has a contract with PHI, which received \$104.80 million for a smart meter deployment in Washington, DC. GE also has a big contract with Florida Power and Light” that also the recipient of a \$200 million stimulus grant.

Other than bagging direct green energy stimulus money, GE has also joined forces with others that have benefited from Obama’s alternative-energy taxpayer funds. Two in particular — the Advanced Metering Partners, another John Doerr “venture” via Silver Spring Networks, as well as Energy Technology Ventures formed in 2011 with NRG Energy and ConocoPhillips. And, I’m sure if were to visit GE again, we’d find much more than \$3 billion in green energy funds.

#6) Google (confirmed donor since 2012):

Google, like Wall Street and Big Energy, plays the political game well: it's all about access and influence, starting with campaign contributions. Google's \$814,540 contribution to then-Senator Obama's campaign made it the fifth largest donor in 2008, and in 2012 moved up to the number three spot with a whopping \$805,119. Furthermore, Google's CEO at the time, Eric Schmidt, served as an informal advisor to President Obama. Schmidt, Google Executive Chairman, was also an Obama donor in 2008, and since April 2009, is (was) a member of the president's Science and Technology Advisory Council (PCAST).

Another Google political connection is Dan Reicher, director of climate and energy initiatives at Google, who was one of the founders of Cleantech and Green Business Leaders for Obama. There are other interesting folks behind the Google scenes such as John Doerr and Al Gore — the dynamic climate duo mentioned periodically in this post — who has served as a member of Google's board of directors since May 1999, with Gore as a (past) senior advisor.

And according to Michelle Malkin, "Google cofounder Sergey Brin, Chief Legal Officer and Senior Vice President David Drummond, and Google Vice President and Chief Internet Evangelist Vint Cerf are all vocal Obama supporters and top donors." Meanwhile, Google co-founders Sergey Brin & Larry Page, invested in Tesla Motors, while Google, in 2011, partnered with SolarCity (mentioned a few times now) to create a \$280 million fund for residential solar projects — both BIG winners of "green" taxpayer money.

Like many of these Big VC's that won a significant amount of green money from the Obama administration — Kleiner Perkins, Khosla Ventures, The Westly Group, VantagePoint Capital Partners, Google Ventures, Foundation Capital, and others — their "cleantech investments" overlap, and I briefly touched on Google in my January 2012 post about Doerr and Gore.

Later, I documented Google as energy client of McBee Strategic Consulting (in my September 2013 Green Corruption File), discovering and exposing the fact that Google Ventures — via their "Energy Investments" and other "green deals" that I tracked down at that time — has ten verified stimulus and other green energy money winners, which places their investment score at close to \$5 billion of taxpayer cash, which includes three DOE loans: BrightSource Energy (\$1.6 billion); GE's Caithness Shepherds Flat wind project (presented under GE for \$1.3 billion); and Tesla Motors that won \$465 million ATVM loan. If you add in Silver Spring Networks' customers that won \$1.3 billion in smart-grid stimulus grants, which I divulged here a few times, that figure rises to \$6.3 billion and counting.

#7. PG&E (confirmed donor since 2011):

This utility giant is a strong Obama and Democrat donor that happens to be all over this "green" scam. Not only did they have direct influence over the DOE loans, they are jam-packed with Washington "green cronies," including Cathy Zoi, who is the "most controversial former PG&E employee to hold an influential government." Zoi, an Al Gore acolyte was a DOE Insider from 2009 until 2011, and she is not only tied to PG&E but other stimulus winners.

Still, PG&E was another client of the top DC lobbyist, McBee Strategic Consulting, of which I divulged in my September 2013 Green Corruption File. As reported by the Washington Free Beacon in

2012, “PG&E has become an aggressive buyer of power supplied by solar, wind, and other renewable sources, in large part due to statutory requirements under California’s Renewable Portfolio Standard, which mandated that 20 percent of the utility’s electricity come from renewable sources by 2010 — and 33 percent by 2020.”

The big win for this huge energy corporation is that they have an invested interest in seven Energy Department stimulus loans worth \$7.6 billion. Moreover, with the exception of BrightSource Energy’s \$1.6 project, of which we now know from an email Dated January 4, 2010, that Peter Darbee, then CEO of PG&E, had himself spoken to President Obama about this deal, the rest of the loans were finalized between June and September 2011. While the details into these taxpayer-funded projects can be found in my April 2013 post, here’s an overview.

Agua Caliente Solar Power Project located in Yuma, Arizona, of which “PG&E will purchase the project’s power and deliver it to customers in California.” Project by NRG Solar: \$967 million loan guarantee

BrightSource Energy development located in Baker, CA, of which “electricity from the project will be sold under long-term power purchase agreements with Pacific Gas & Electric and Southern California Edison Company (SCE).” Project by NRG Energy, Inc. (BrightSource): \$1.6 billion loan guarantee

California Valley Solar Ranch of which the 250-megawatt is under construction in eastern San Luis Obispo County, and “is generating clean, reliable solar power for transmission over PG&E’s utility grid.” Project by NRG Solar and SunPower is still involved: \$1.237 billion loan guarantee

Desert Sunlight Project located in Riverside, CA, with the PPA (purchase power agreement) listed as Southern California Edison and PG&E. This is a First Solar Project that is co-owned by NextEra Energy Resources, GE Energy Financial Services, and Sumitomo Corporation of America: partial guarantee of \$1.46 billion

Genesis Solar Energy Project located in Riverside County, CA of which “power from the project will be sold to Pacific Gas and Electric Company.” Project by NextEra Energy Resources, LLC: partial guarantee of \$852 million loan

Mesquite Solar 1, LLC located in Maricopa County, AZ, of which Bloomberg News had reported at the time the DOE loan was approved, “Sempra will sell electricity from the Mesquite Solar 1 plant to California’s largest utility, PG&E Corp., under a 20- year contract.” Project by Sempra Mesquite: \$337 million loan guarantee

Mojave Solar located in San Bernardino County, CA, of which at the time of the DOE loan approval (September 2011), “Abengoa signed a power-purchase agreement with PG&E to buy the energy produced by the project for a period of 25 years.” Project by the Spanish firm Abengoa Solar, Inc.: \$1.2 billion loan guarantee

Meanwhile, my May 2013 “Smart Grid, Dirty Devices” divulges PG&E’s partnership with Silver Spring Networks on many fronts (PG&E is their top customer). Silver Springs is the the lucky smart-grid technology company that I mentioned earlier, who has an array of White House connections —

Foundation Capital, Kleiner Perkins and Google — and as of January 2013 is linked to at least \$1.3 billion in smart-grid stimulus grants.

But there's more...

PG&E won a significant amount of stimulus money for various projects, of which last year I found at least seventeen that added up to over \$55 million of tax dollars.

PG&E also bagged at least four stimulus 1603 grants in 2012 and 2013 (for fuel cell, hydropower and solar) totaling \$127.2 million.

SolarCity and SunRun, who both won large sums of stimulus money (duly noted in this post), are in cahoots with P.G.&E. Corporation, the California utility holding company's tax-equity fund to finance residential solar installations.

CAP'S 2011 & 2012 DONORS: Clean-Energy Money Winners (referred to as "American Progress Business Alliance Members")

### **Energy/Utilities**

#### **#8) American Electric Power (AEP):**

While I found that AEP (between 2009 and 2010) was awarded at least four stimulus grants totaling \$740 million, which was detailed in my March 2013 Green Corruption File, there is more to share. According to Schweizer's bombshell book, "in the first quarter of 2009, Soros made an initial purchase of more than 1.5 million shares in American Electric Power (AEP), a utility company that invested heavily in an energy project called FutureGen."

This was a project that had been abandoned by the Bush administration; however, on June 12, 2009, the Obama administration revived FutureGen: "a federal-industry partnership that would build an advanced coal-burning power plant in Illinois to trap and store carbon dioxide emissions." After Obama took office, he not only restarted FutureGen with \$1 billion from the stimulus package, but he moved the project to Meredosia.

The FutureGen Industrial Alliance "was formed to partner with the U.S. Department of Energy on the FutureGen project." At that time it was a consortium of major coal and utility companies such as American Electric Power Co. Inc. and Peabody Energy Corp. Just thirteen days later, both AEP and Southern Co withdrew from the U.S.-government backed FutureGen project.

Despite ongoing drama, cost overruns and delays, as well as potential air pollution and other matters; back in February 2013, the FutureGen project was moving forward. While AEP was gone, we did find Ameren Corp (another Soros timely investment) along the way. Currently the FutureGen Industrial Alliance includes Alpha Natural Resources, Joy Global Inc, Peabody Energy, Xstrata Coal Pty Limited, and another CAP corporate donor, Anglo American (up next).

#### **#9) Anglo American (confirmed donor since 2012, listed under energy/utility):**

As detailed above, Anglo American, "one of the world's largest mining companies, is headquartered in the UK and listed on the London and Johannesburg stock exchanges," is now part of the FutureGen project funded with green energy funds. This past January, the Energy Department "gave the long-

planned FutureGen clean-coal project one of the final OKs [and \$1 billion] it needs to start building,” announced the Daily Journal.

According to most reports, “If all goes according to plan, the FutureGen project should be fully operational by 2017 and continue commercial operations for at least 20 years.”

#### #10) Constellation Energy:

Again, this is one of those twelve alternative energy and utility companies that another Soros had invested in shortly having helped craft the 2009 stimulus package that I had alluded to in the beginning of this post (exposed in my March 2013 Green Corruption File). I found that Constellation, an Exelon Company, which is labeled as “the president’s utility,” was another top 2008 Obama donor and big winner of “green” funds. Constellation received a \$200 million stimulus grant, of which since they are (were) the parent of Baltimore Gas and Electric Co, I’m assuming the \$200 million smart-grid grant (awarded in October 2009) that went to BGE is the one Schweizer had mentioned in his book (unless they got another \$200 million for something else).

Moreover, according to the Washington Free Beacon, “Constellation is one of the most prolific providers of green energy to federally owned facilities, sporting contracts with the General Services Administration (GSA) for the U.S. Capitol building, the Federal Reserve, the Smithsonian Institution, the United Nations building in New York, and a host of federal buildings in several states.”

#### #11) Dow Corning (Silicone Manufacturing/Solar):

In January 2010, two manufacturing tax credits were awarded from the 48C stimulus-created program for solar projects in Michigan. The tax credits included “\$141.9 million for Hemlock Semiconductor’s (a joint venture of Dow Corning Corporation and others) expansion of its Michigan polycrystalline silicon operations, and \$27.3 million for a monosilane plant Dow Corning is building.”

By 2012, Hemlock Semiconductor announced that they “were postponing three of the four phases of their \$1.2 billion plant in Tennessee,” of which the state of Tennessee had committed \$245 million to Hemlock — some of which was stimulus funds. In 2013, the company began laying off hundreds of workers at their Clarksville plant — even 100 were from their facility in Michigan (March 2013), and 50 more in May 2013. With the future of their plants unknown, “Dow Corning Corp. announced [November 2013] that it is acquiring a bigger stake in Hemlock Semiconductor.” So, here we have two more failing stimulus-funded projects that we need to watch — and a CAP donor ta boot.

#### #12) Duke Energy:

As duly noted, Duke Energy — the nation’s largest electric power company — has been a client of the Podesta Group since 2009. Jim Rogers, the chairman of Duke Energy, is another Obama donor, who was a major player at the 2012 Democratic convention, as a contributor, creditor, host, and even a speaker.

While Duke Energy is worthy of additional scrutiny, my January 2013, Big Wind Story documented that in 2011, Duke Energy was the recipient of a \$22 million grant from the DOE’s ARPA-E advanced

energy research program that was funded by the 2009 stimulus package. This was “to design, build and install large-scale batteries to store wind energy at one of its wind farms in Texas.”

Then in May 2013 (previously dated June 2010), Notrees Windpower — a project of Duke Energy located in Texas — was handed a stimulus grant from the 1603 Program for \$103.6 million. And after a quick glance, I found three 1603 stimulus grants for Duke Energy Carolinas, LLC that were dished out in 2012 and 2013, totaling over \$62 million for “hydropower” and “solar electricity.” Duke Energy was also privy to the “smart” money as well — in 2009, the DOE awarded Duke Energy a \$200 million stimulus smart-grid grant to support projects in the Midwest.

#13) Enel Green Power North America:

In July 2012, Enel Green Power, through its US subsidiary Enel Green Power North America Inc., was awarded a grant for approximately \$99 million from the 2009-Recovery Act 1603 grant program for the construction of the Caney River wind farm in Kansas. The Caney River and the Rocky Ridge wind farm project includes J. P. Morgan as well as Wells Fargo Wind Holdings LLC and Metropolitan Life Insurance Company.

#14) First Solar (Solar Manufacturing and possibly a 2011 donor):

As I’ve alluded to many times in this post and others, First Solar has considerable ties to the Obama administration, starting with the fact that this solar firm was an early investment of Goldman Sachs, the Wall Street giant mentioned above as a CAP corporate donor since 2012 (maybe sooner).

In the mix we find another First Solar investor — Generation Investment Management (GIM), which as you know, is Al Gore’s sustainability firm tied to many green energy deals. Along the way we find a myriad of Obama billionaire cronies (donors and bundlers) that were also investors in First Solar: Ted Turner, Paul Tudor Jones, Whitney Tilson, David Shaw, as well as the fact George Soros bought First Solar stock sometime in late 2007, until about May 2011, as recorded at GuruFocus.com.

Prior to the \$3 billion in DOE stimulus loans, in 2010, First Solar snagged \$16.3 million “to expand its manufacturing facility to produce fully completed thin-film solar modules,” in Ohio, which was part of the 2009-Recovery Act via the DOE / Treasury, Clean Energy Manufacturing Tax Credits (48C). According to reports, “The Ohio Department of Development also lent First Solar \$5 million, and the state’s Air Quality Development Authority gave the company an additional \$10 million loan” — marking First Solar’s Ohio facility as taxpayer-funded with over \$30 million.

But it gets better: First Solar, in 2011, “also scored \$547.7 million in loan guarantees [by the controversial taxpayer funded Export-Import Bank (Ex-Im)] to subsidize the sale of solar panels to solar farms abroad,” as documented by Veronique de Rugy (senior research fellow at the Mercatus Center) in her stunning assessment of DOE’s Loan Program. Ms. de Rugy goes on, “More troubling is the fact that some of the Ex-Im money [\$192.9 million] went to a Canadian company named St. Clair Solar, which is a wholly owned subsidiary of First Solar, meaning that the company received a loan to buy solar panels from itself.”

This Ex-Im transaction even hits closer to CAP, starting with Carol Browner — CAP fellow, former DOE insider, and Al Gore’s pal — who sits on (and has for a while) the Advisory Committee of the Export-Import Bank.

Still, the Daily Caller last month, unearthed another alarming connection: “[First Solar] is not only listed as a CAP donor, but has also been listed as a client of the Albright Stonebridge Group (ASG) in 2011 — a lobbying firm founded by former Clinton Secretary of State Madeleine Albright. ASG is also listed as a CAP donor.”

And, it gets better, as reported The DC

Coincidentally, Export-Import Bank President Fred Hochberg has spoken annually at CAP since 2011 — the same year First Solar got its loan. It is unknown whether the solar company was also a CAP donor at the time.

When Hochberg spoke at the progressive think tank in 2012, he mentioned that Alice Albright was in attendance — Madeleine Albright’s daughter and the Ex-Im’s chief operating officer from 2009 to 2013. Hochberg spoke on June 25 and First Solar was awarded \$57.3 million in financing on July 18. In 2011, Hochberg spoke on June 15 and, just over a week later on June 23, Ex-Im awarded First Solar millions more in financing. That year the taxpayer-backed export bank awarded First Solar nearly \$573 million to make their products more competitive abroad and boost their sales — most of that financing came after Hochberg gave his speech. First Solar Vice President Frank de Rosa was likely bundling donations for Obama’s reelection campaign around this time.

Nevertheless, the big money came from the Energy Department: First Solar, an Arizona-based manufacturer of solar panels, in August and September 2011, won three 1705 DOE “junk rated” stimulus loans totaling over \$3 billion. Marita Noon and I first covered the “First Solar Swindler” in the summer of 2012, which began by documenting how seven solar companies received fast-tracked approval by the Department of the Interior (DOI) to lease federal lands in a no-bid process:

Abengoa Solar, BrightSource Energy, First Solar, Nevada Geothermal Power, NextEra Energy Resources, Ormat Nevada, and SolarReserve.

Since then, we’ve tracked First Solar’s woes, which began since the finalization of these three large DOE loan guarantees — projects, by the way, that were sold to more Obama “energy” cronies just after the taxpayer funds were approved. However, First Solar remained involved in all of them.

#### The Projects

Exelon (Antelope Valley Solar Ranch): \$646 million stimulus loan

In September 2011, the same day that the Antelope Valley Solar Ranch, located in California, received a DOE loan guarantee for \$646 million, Exelon Corp. purchased it. First Solar, which developed the project, is still actively involved. The AVSR1 project, by the way, is expected to create 350 construction jobs and 20 permanent jobs.

The Chicago-based Exelon Corp, a big Obama donor and labeled as “The President’s Utility,” by itself is a huge piece of the Green Corruption scandal, which I have alluded to in the past and a another piece of the scandal in the works.

### **NextEra Energy Resources, LLC (Desert Sunlight): \$1.46 billion stimulus loan**

The California Desert Sunlight, in September 2011 — again the same day that this project received \$1.46 billion offer for a partial loan guarantee from the DOE — was sold to NextEra Energy Resources, LLC, the competitive energy subsidiary of NextEra Energy, Inc. and GE Energy Financial Services. Yet, the September announcement also stated, “First Solar will continue to build and subsequently operate and maintain the project under separate agreements.” Both CEO’s Jeffrey Immlet and Lewis Hay were featured in my “Green Five: Spreading the Wealth to Obama’s Ultra-Rich Jobs Council Members” series.

According to the DOE, Desert Sunlight, which is expected to create 550 construction jobs and 15 permanent jobs for the plant’s operation, “will deploy commercially available First Solar Series 3 modules and is projected to achieve commercial operation by February 28, 2015.”

### **NRG Solar, LLC (Agua Caliente): \$967 million stimulus loan**

In August 2011, as the \$967 million DOE loan guarantee for the Agua Caliente, located in Arizona, was announced, it was purchased from First Solar by NRG Solar, LLC, a subsidiary of NRG Energy. At that time it was noted that the First Solar will be providing the solar panels for this project, and that the plant, when completed, would supply power to PG&E.

According to the DOE, the Agua Caliente project — considered another jobs creator with an expected 400 construction jobs and 10 permanent jobs — “currently generates enough energy to power 49,600 households annually.”

Keep in mind that documented much earlier was Steve Spinner — the two-time Obama bundler DOE advisor ( April 2009 to September 2010) turned CAP fellow (September 2010 to October 2011) — and his part in the First Solar deal making, which included advocacy for the at least the Antelope Valley project. Nevertheless, there are additional CAP players here, starting with what The Nation revealed in May 2013:

José Villarreal — a consultant at the power-house law and lobbying firm Akin Gump, who ‘provides strategic counseling on a range of legal and policy issues’ for corporations — was on First Solar’s board until April 2012 while also sitting on the board of CAP, where he remains a member, according to the group’s latest tax filing.

### **#15) First Wind**

In my January 2013 Big Wind Story — also a client of the top DC lobbyists McBee Strategic Consulting — I exposed a “twister of sweetheart deals” found in the Department of Energy’s junk bond portfolio, which included four risky wind projects. One of those was Kahuku Wind Power, LLC, a project of First Wind in Kahuku Oahu, HI, which in July 2010, was granted a \$117 million DOE

stimulus loan, estimated to create a whopping 200 jobs. And then on February 3, 2012 this same project received a 1603 grant for over \$35 million [docket #2594 to \$35,148,839].

Sadly, in August 2012 a fire that destroyed First Wind's battery storage facility (built by Xtreme Power) and sent toxic fumes into the air, which left ratepayers in the dark over costs and safety. And, it was reported on January 23, 2014 that "Xtreme Power ran out of cash and filed for bankruptcy," — NOTE: Xtreme Power built the energy storage system for Duke Energy's Notrees wind energy farm in Texas, another winner of stimulus funds, listed above.

The First Wind plan was to secure taxpayer money and then go public. Now they achieved their first objective with the help of U.S. taxpayers, because and as of July 2012, First Wind's projects have also received over \$452 million in grants through the stimulus' 1603 Program.

- 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, \$12,778,75

However, in November 2010, Bloomberg announced, "First Wind Holdings Inc., the operator of wind-energy projects backed by D.E. Shaw & Co. and Madison Dearborn Partners LLC, said it withdrew its initial public offering because of unfavorable market conditions" that's code for "weak demand."

Speaking of IPO's...

Within the House Oversight leaked emails that were unleashed late October 2012, more specifically the 350+ page Appendix II ("2012 Internal DOE Email Dump"), we find that just months prior to the final approval of the Kahuka loan there was intense interaction within the DOE regarding this transaction...

"Someone is pressing Jonathan [Jonathan Silver is the former Executive Director of the Loan Program Office] who is now pressing hard on the everyone as the sponsor has an IPO in the works."

This and more can be found in my Big Wind Story, including a the fact the first-rate, high-powered political ties to First Wind are vast, starting with D.E. Shaw & Co, a New York-based investment firm that is a backer of First Wind Holdings Inc. (also an investor in First Solar). This was noted when I profiled Larry Summers from CAP — adding that, according to Peter Schweizer, "Larry Summers was part owner of First Wind."

The founder of the hedge fund DE Shaw & Co., David Shaw, is a two-time Obama bundler, who employed Larry Summers before heading to the Obama White House, as the top economic advisor. It turns out that in 2011, according to BusinessInsider.com, Shaw, a computer scientist and computational

biochemist, was “appointed by Obama to serve on the President’s Council of Advisors on Science and Technology.”

As revealed by Peter Schweizer, “another 42 percent of First Wind is owned by Madison Dearborn Partners, an investment firm with close ties [and friend of] to then-White House Chief of Staff Rahm Emanuel. The founder of the firm, David Canning, had been a bundler for George W. Bush. But he switched sides in 2008 and gave heavily to Obama. Madison Dearborn gave more to Emanuel’s congressional campaigns than did any other business.”

While the GOP found that “Julia Bovey, First Wind’s Director of External Affairs, was formerly Director of External Affairs for Obama’s Federal Energy Regulatory Commission (June 2009 to June 2010),” there is much bigger fish here. All government backed green comes with a slew of lobbyists, and First Wind is no different — enter in Larry Rasky’s Lobbying Firm with ties to the top.

Larry Rasky, “a longtime confidant and campaign strategist” of Vice President Joe Biden, was also a 2012 Obama bundler, and since Obama took office, “Rasky has visited the White House at least 21 Times,” half of which were during the course of the DOE loan review process (Data.gov, Accessed 7/18/12). Moreover, we know that in 2009, about the time the 2009-Recovery Act passed, First Wind retained lobbyists Rasky Baerlein Strategic Communications as well as Brownstein, Hyatt et al, who is primarily a Democrat donor, with some Republicans in the mix — and as of 2012, maintains the work of Rasky. .

#### #16) General Motors (donor in 2011)

As I divulged at the beginning of this post, General Motors (GM) — a CAP donor in 2011 — was a client of the Podesta Group from 2010 until 2012. Even after the taxpayers bailed out General Motors in 2009 (over \$80 billion — \$17.5 billion under Bush and \$63.4 billion from Obama), of which we lost at least \$14 billion, green energy taxpayer money continues to subsidize the failed auto maker. This time, though, was for GM’s hybrid electric vehicle the Chevy Volt — a car that’s not doing very well.

What I’ve tracked so far is that starting in 2009 until recently, GM has bagged hundreds of millions of stimulus dollars ( \$471.6 million to be exact) to support the Chevy Volt as well as green car components, of which I’ll share the details when I dissect the CAP corporate donors.

According to the January 25, 2012 House Oversight Report...

The American Recovery and Reinvestment Act of 2009 (ARRA) appropriated \$2.4 billion for domestic production of batteries and components for electric cars. Of this, \$1.5 billion in grants were directed toward manufacturing the batteries, while the remaining \$900 million went to building new facilities or improving existing facilities to produce electric drive components. This included \$151.4 million to Michigan-based Compact Power, Inc., for production of lithium-ion polymer battery cells for the GM Volt; \$105.9 million directly to GM for production of high-volume battery packs for the Volt; \$105 million to GM to construct facilities for electric drive systems; and \$89.3 million to Delphi Automotive Systems, a former division of GM, to expand manufacturing facilities for electric drive power components.

Also, “buyers of the Volt will receive a federal tax credit of up to \$7,500 of per vehicle” as well as state tax credits.

Then, lo and behold, on December 12, 2013, Think Progress — CAP’s propaganda machine — announced, “Ford Motor Company and General Motors Company will receive a combined \$50 million to support their respective manufacturing facilities that produce electric cars.” This was from the stimulus-created 48C Program, of which GM’s share was \$20 million for “its Detroit-Hamtramck Assembly Plant where the company manufactures Extended Range Electric Vehicles— Chevrolet Volts and the Cadillac ELR electric luxury coupe — along with internal combustion cars.”

#17) Xcel Energy:

What’s interesting is that Xcel Energy was in the loop with Cogentrix Energy, a subsidiary of Goldman Sachs, which in September 2011, snagged a \$90.6 million DOE stimulus loan for the Alamosa Solar Generating Project. Then on July 16, 2012, Cogentrix bagged a \$34.6 million stimulus grant (free taxpayer money) from the 1603 Grant Program — I’m assuming this is for the same project.

What’s interesting (see graph with Goldman Sachs stimulus loans) is that the partners involved in this project included utility Xcel Energy (XEL), which signed a 20-year contract to buy enough CPV power to supply electricity to 6,500 homes; and Amonix, the California-based company that will supply the CPV panels — Amonix (complete with Obama buddies) was subsidized with \$29.6 million of taxpayer money before it went bankrupt in July 18, 2012. What a scam...

Also, according to MinnPost.com, in 2010, Minnesota’s Senator Al Franken visited Mulroy’s Body Shop “to highlight the use of federal stimulus funds in creating jobs and boosting the alternative energy economy.” It turns out that the owner had 174 solar panels installed on the roof of his Nicollet Avenue body shop in South Minneapolis. And that “Minneapolis-based Solarflow Energy installed the system and is leasing the equipment to Mulroy’s under contract with Xcel Energy. The lease agreement also includes installation, maintenance and support. The federal stimulus funds deliver a grant-in-lieu of a 30 percent tax credit on the value of the installation to Solarflow.” Solarflow start-up was partially funded through an Xcel Energy Renewable Development Fund grant of \$1.5 million.

While Xcel was omitted from the \$3.4 billion in stimulus smart-grid grants in 2009, for their highly touted \$100 million “Smart Grid City” project in Boulder, Colorado did snag about \$24.2 million in federal economic stimulus money for “Smart Grid” updates to the state’s power grid and customer meters. Still, Xcel Energy is slapping ratepayers with the bill: “In 2010, Xcel found itself asking Colorado regulators for permission to recoup \$44.5 million in rate increases, but the Colorado Public Utilities Commission only gave it \$27.9 million,” as documented by GreenTechMedia in 2012. And it seems that while they were seeking another \$16.6 million in 2012 for their Smart Grid City mess, “The Colorado Public Utility Commission (recently) denied Xcel’s request to recover a big chunk of that \$45 million,” reported Smart Grid News in August 2013.