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by Wynton Hall

In the wake of Peter Schweizer's explosive revelation that <u>80 percent</u> of the Department of Energy's \$20.5 billion in green energy loans went to President Barack Obama's fundraisers and donors, CBS News is now reporting that the Obama Administration spent billions of taxpayer dollars on 11 more Solyndra-style loans to so-called green energy companies that have since gone bankrupt or are facing serious financial difficulty.

<u>CBS News's Sharyl Attkisson</u>, the reporter who originally broke the Solyndra story, notes that 11 other failed clean energy companies besides Solyndra received approval for \$6.5 billion in taxpayer monies. Beacon Power, Evergreen Solar, SpectraWatt, Eastern Energy, and Solyndra have all gone bankrupt. Others, such as Nevada Geothermal Power, a company that was personally touted by Sen. Harry Reid, is facing serious financial problems and warned of "multiple potential defaults" in its new SEC filings. Still, despite the fact that the company had already been struggling to "pay the bills," Ms. Attkinson reports that Nevada Geothermal Power received \$98.5 million in Department of Energy loan guarantees.

The CBS report also cites First Solar, a company that Breitbart News editor Peter Schweizer reported on extensively in his bestselling book, *Throw Them All Out*, as having been approved for billions in government loans. In 2011, First Solar won the inauspicious title as having been the biggest S&P loser in 2011. Moreover, First Solar has strong ties to Mr. Obama's top fundraisers. As Mr. Schweizer reported for Breitbart News, Obama bundler Bruce Heyman was with Goldman Sachs which, along with billionaire Ted Turner, are among the largest investors in First Solar. So far, Mr. Heyman has already raised \$366,884 for Mr. Obama's 2012 reelection campaign. And Schweizer's says in 2008, Mr. Turner's companies donated more than \$1 million in campaign contributions to Mr. Obama's presidential campaign. Whether these political contributions helped First Solar land its whopping \$4.7 billion in loan guarantees, the appearance at least of cronyism is certainly strong.

According to CBS News, the Department of Energy also knew that Beacon Power, a "green energy storage company," was an all-but doomed investment that had received an embarrassing "CCC-plus" rating from Standard and Poor, making it little more than a "junk bond." Economist Peter Morici told CBS that investments with that kind of rating have roughly a 70 percent chance of failing over the long term. Still, despite knowing how poor an investment Beacon Power was, the Obama Administration dumped \$43 million of taxpayer dollars into it.

Mr. Morici told CBS that Secretary of Energy Steven Chu lies at the heart of the problem:

Tasking a Nobel Prize mathematician [Chu] to make investments for the U.S. government is like asking the manager of the New York Yankees to be the general in charge of America's troops in Afghanistan. It's that absurd.

Unmentioned in the report was the fact that the men Mr. Obama put in charge of deciding which companies would receive the Department of Energy's loans and grants were not scientists at all; rather, they were instead Mr. Obama's top fundraisers, such as Steve Spinner who was on the Obama campaign's National Finance Committee and was a bundler himself.

Perhaps that explains why the Department of Energy refused CBS News's interview request.

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Tags: beacon power, CBS News, Department of Energy, Eastern Energy, Energy loans, Evergreen Solar, Harry Reid, Nevada Geothermal Power, Obama, Peter Morici, Peter Schweizer, sharyl attkisson, solyndra, SpectraWatt, Steve Spinner, steven chu, ted turner, Throw Them All Out Posted Jan 16th 2012 at 9:01 am in Environment, Throw Them All Out, crony capitalism, energy | Comments (63)

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Hell Ashrak 122p · 6 hours ago	+28	
Government is not empowered to make loans and grants with the money it takes from people in the form of taxation.		
We have to put an end to this communist, socialist, collectivist progressive foolishness. We must protect private property once again.		
Remove the usurpation government has engaged in and there will be no more Solyndras, no more campaign slush funds called "stimulus fleecing of We The People by corrupticrats.	" and n	o more
Vote. Them. Out. Every. Last. One. Of. Them.		
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SigFan 116p · 6 hours ago	+20	
And nothing will come of this either. No one in DC has enough spine to go after Obama for fear of being called a racist, even though we race has nothing to do with it and corruption is at the heart of it all. Whomever replaces Obama next year better have the will to clean he going to take a while to get it done.		
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Here's what you get when stupid, ignorant government officials pick winners and losers in the business world.		
They are so pathetic		
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Lease 137p - 6 hours ago	+12	
Morici is half right.		
Chu is out of his league, sure. But Joe Girardi would do a FAR better job policing Afghanistan than this blubbering, arrogant fool did at Listen to him defending the indefensible; as with typical progressive academics he is SO much smarter than anyone else he can't relate the is and how corrupt his decisions are.		
It is reason No#1, front and center, why these people should NEVER lead anything. Leadership requiures courage, self analysis and hon determination; traits Chu has demonstrated he lacks in totality	est	
Reply		<u>Report</u>
Washington76 131p · 6 hours ago	+5	

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Report

Obama Clean Energy playbook: Labour Charter 1927, Grand Council of Fascism, article 7: "The corporative State considers private initiative, in the field of production, as the most efficient and useful instrument of the Nation", article 9 "State intervention in economic production may take place only where private initiative is lacking or is insufficient, or when are at stakes the political interest of the State. This intervention may take the form of control, encouragement or direct management."

"The time is near at hand which must determine whether Americans are to be free men or slaves." George Washington

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 leadstate
 99p · 6 hours ago
 +10

This Solar Energy crony capitalist rip-off of the taxpayer needs to be dissected, broken down, and presented to the American people as short commercials over a the next 12 months. Then, expose Operation Gun Runner.

Billionaires, recieving the hard earned tax dollars of the American people, as gifts from Barack Obama for their campaign contributions.

Next time you're watching PBS, remember where the Kaiser Foundation got the money to make such a "generous" grant for the fine PBS programming you enjoy.

Reply
Steve 101p · 6 hours ago +6
"Unmentioned in the report was the fact that the men Mr. Obama put in charge of deciding which companies would receive the Department of
Energy's loans and grants were not scientists at all..."

Isn't that kind of redundant?? Does Mr. Obama know ANY scientists??

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MidRoad 87p · 6 hours ago	+14	
obama is corrupt as hell		
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Does anyone think CNN ABC MSNBC CBS NBC are going to call this crony capitalism? Are the people who accuse Romney of crony capitalism going to call this crony capitalism?

I'm waiting.		
Reply 1 reply · active 5 hours ago		Report
The_Heraclitus 94p · 5 hours ago	+9	
Money laundering. Time to arrest Obie and throw him in jail.		
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Provasek -87p · 5 hours ago	-25	

It's ok to give \$70 billion in subsidies to the oil companies, but investing a fraction of that in new energy models, which can get us away from importing oil from countries that hate us is bad....All new technology has startup costs, and not all new projects will succeed. But continuing to do nothing means we keep funding our enemies (of course, the 9/11 terrorists were Saudis)

Frank Provasek Department of Electrical Engineering University of Texas at Arlington

Solvndra

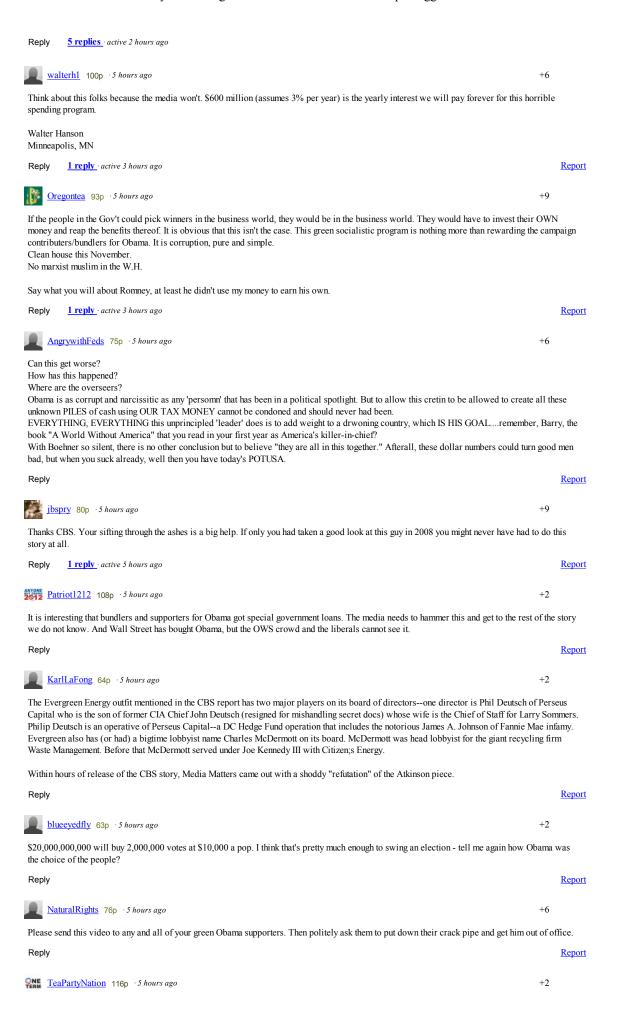
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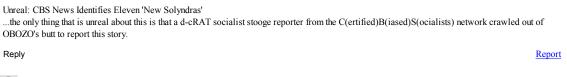
I'm going to have to take a new look at CBS. They actually seemed to have rediscovered some journalistic integrity and are willing to cover stories that look bad for Obama. Of course it could just be Ms. Attkisson who has the integrity, but who knows, maybe some of it will rub off on the others. Good work by a true journalist in the MSM. Pity that it is so rare that it has to be highlighted.

Report



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Albertosaurus1 78p · 4 hours ago



+1

I was the CTO for a VC funded Internet startup. If you don't understand that sentence, I don't care.

We had blown through \$30 million dollars in startup funds when we went bankrupt. This was in fact the third Web startup failure that I had worked at. One of my top programmers had worked at seven. He had a lot of worthless stock certificates. He considered using then as wallpaper or toliet paper.

The blunt reality is that private industry funded new business usually fail, unlike government funded new businesses that always fail.

Trust me on that one. Before I got into private industry software development I was in the business of evaluating government programs. Most government programs don't even attempt to break even. Basically they are in the business of just giving away money and even so most of them can't even do that. I personally got rid of many government programs and sat across the table from their directors face to face when I put them out of business and laid them off.

A lot of posters here have bad things to say about government efficiency and capabilities. Me too, but I came by my contempt through first hand experience. Trust me.

 Reply

 Image: ddm113 tp · 2 hours ago

 Please allow a contrary opinion - specifically about Beacon Power Corporation.

 I've followed this stock over 10 years. This is a case of government CREATING a bankruptcy, not a mis-investment.

 The Feds granted a 30-year loan to help build a second successful electrical grid load leveling plant.

 Revenues were responding nicely to its first plant in New York.

And right after the Solyndra deal hit the fan, the Feds "called" this loan for immediate repayment, FORCING the company into bankruptcy, and forcing it to sell a \$70 million, successful revenue-generating plant to raise the cash, instead of allowing it to construct the second plant and move on toward profitability and creating efficiencies in the northeast power grid.

As an investor in Beacon Power, I am absolutely stunned that Obama's government has moved against a successful, environmentally sound operation apparently to avoid the appearance that they helped the company "like Solyndra." This was a GOOD deal, screwed up by our government to save face.

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DSA Marxists Take Over the Occupy Movement: Plan 'Spring Offensive', With Widespread Occupations of State Capitols, Schools and Workplaces

by Trevor Loudon

The US's largest Marxist organization Democratic Socialists of America is moving to infiltrate and direct the Occupy Wall Street Movement into a more organized and socialist focused protest movement. DSA is working hard to sustain 'Occupy' over the winter in readiness for a major "spring offensive" largely directed at...

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