

## VISIT: AP Interactive Map of Primary & Caucus Results

# Energy Secretary Chu Testifies on Loan Guarantees



WASHINGTON, DC Tuesday, March 13, 2012

The Senate Energy and Natural Resources Committee holds a full committee hearing on Energy Department Ioan guarantees.

The hearing focuses on the "Report of the Independent Consultant's Review with Respect to the Department of Energy Loan and Loan Guarantee Portfolio," but will likely also examine Solyndra, which received more than half a billion dollars in federal loan guarantees before it filed for bankruptcy last year.

House Republicans opened their investigation into Solyndra nearly 13 months ago, but this is the first time Democraticcontrolled Senate will examine the program since Solyndra went under.

Herbert Allison, author of the report and former Treasury assistant secretary, will testify along with Energy Secretary Steven Chu.

The White House commissioned the report last year at the height of the Solyndra scandal and it was released on Feb. 10 of this year.

It covers the current status of of loans and loan guarantees administered by the Energy Department to support alternative energy projects, as well as recommendations for managing and monitoring the programs and for identifying and fixing potential problems with individual loans and loan guarantees.

It reviews the Energy Department's portfolio of 30 loans, worth just under \$24 billion, and shows potential losses from the program will likely be less than Congress and the White House projected, according to the White House.

The report includes recommendations on how to improve the programs by filling key positions in management, clarifying authorities and accountabilities of managers and the establishing of a comprehensive information management system to inform the early warning system for troubled loans.

The report was limited to companies still in operation and did not include Solyndra.

Updated: Monday at 7:09pm (ET)

#### **RELATED EVENTS**

Energy Secretary Testifies on Budget, Energy Loans, Gas Prices Thursday Washington, DC



Energy Secretary Steven Chu testified before the House Subcommittee on Energy and Power on the department's FY2013 Budget Request. The administration is seeking \$27.2 billion, a 3.2 percent increase over 2012.

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FEMA Director Defends FY2013 Budget at House Hearing Wednesday Washington, DC	
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## VIDEO PLAYLIST

Senate Natural Resources Hearing on DOE Loan Guarantees: Live at 10am (ET) on C-SPAN

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Energy Department Loan Programs Office

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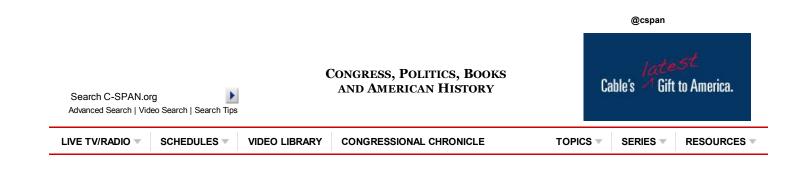
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# Energy Secretary Chu Testifies on Loan Guarantees

Senate Natural Resources Hearing on DOE Loan Guarantees

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#### WASHINGTON, DC Tuesday, March 13, 2012

The Senate Energy and Natural Resources Committee held a full committee hearing on Energy Department Ioan guarantees, Tuesday morning.

The hearing focused on the "Report of the Independent Consultant's Review with Respect to the Department of Energy Loan and Loan Guarantee Portfolio," and also examined Solyndra, which received more than half a billion dollars in federal loan guarantees before it filed for bankruptcy last year.

House Republicans opened their investigation into Solyndra nearly 13 months ago, but this was the first time a Democratic-controlled Senate examined the program since Solyndra went under.

Herbert Allison, author of the report and former Treasury assistant secretary, testified along with Energy Secretary Steven Chu.

The White House commissioned the report last year at the height of the Solyndra scandal and it was released on Feb. 10 of this year.

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The report includes recommendations on how to improve the programs by filling key positions in management, clarifying authorities and accountabilities of managers and the establishing of a comprehensive information management system to inform the early warning system for troubled loans.

The report was limited to companies still in operation and did not include Solyndra.

Updated: Tuesday at 12:36pm (ET)

#### **RELATED EVENTS**

Energy Secretary Te	stifies on Budget, Energy Loans, Gas Prices
Thursday, March 8, 2012	Washington, DC



Energy Secretary Steven Chu testified before the House Subcommittee on Energy and Power on the department's FY2013 Budget Request. The administration is seeking \$27.2 billion, a 3.2 percent increase over 2012.

**MORE INFO** »

Energy Secretary Chu Testifies on Solyndra Loan Thursday, November 17, 2011 Washington, DC



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