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Energy Week Ahead: Chu Faces Senate Grilling on Energy Loans

By Brian Wingfield - Mar 11, 2012 9:01 PM PT

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Energy Secretary Steven Chu and former Treasury official Herbert M. Allison Jr. take center stage at a Senate Energy and Natural Resources Committee hearing on loan guarantees on March 13.

Potential losses from the Energy Department's loan programs will probably be less than both Congress and the White House projected, according to a Jan. 31 report by Allison, who was recruited by the White House for the review. Republicans, primarily in the House, have attacked the program as a wasteful attempt to pick "winners and losers."



The Energy and Commerce Committee has conducted a year-long investigation into the loan guarantee for Solvndra LLC, a solar panel maker that filed for bankruptcy protection, two years after winning a \$535 million loan guarantee. Photo: David Paul Morris/Bloombera

The House Energy and Commerce Committee has conducted a yearlong investigation into the loan guarantee for Solyndra LLC, a Fremont, California-based solar panel maker that filed for bankruptcy protection in September, two years after winning a \$535 million loan guarantee.

Expect the Senate panel's grilling of Allison and Chu to be gentler than what the House committee would dole out. Allison's report "gives reassurance" that Energy officials correctly assessed the risks of the loan program, Senator Jeff Bingaman, a New Mexico Democrat and the committee's chairman, said in a Feb. 22 statement.

The program provides federal backing of loans for cleanenergy projects for power generation, cellulosic-ethanol production and advanced vehicle technologies, according to

the Energy Department.

The Allison Report reviewed 30 loans in a portfolio worth \$23.87 billion. It estimated the long-term projected loss to the government at \$2.7 billion, about \$200 million less than the Energy Department's latest estimate and considerably less than the \$10 billion Congress established for losses to clean-energy and auto loan programs, according to Eric Schultz, a White House spokesman.

Allison's review was limited to companies that are still in operation and therefore didn't include the bankrupt Solyndra.

The Energy Department's loan-guarantee program "has flaws that need to be addressed,"

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1 of 3 3/11/2012 10:31 PM Lisa Murkowski of Alaska, the Senate committee's top Republican, said in a statement Feb. 10, when the report was released publicly. Murkowski has been trying to get Chu to testify since Solyndra filed for bankruptcy. Tomorrow she'll get Allison, too.

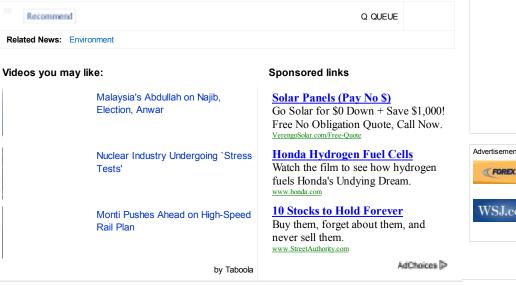
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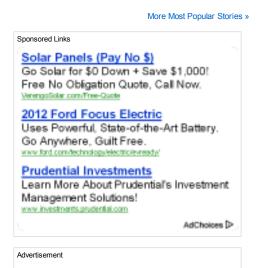
JACZKO ROUNDTABLE: Nuclear Regulatory Commission Chairman Gregory Jaczko, who's been pushing for safety improvements at U.S. reactors, will hold a "media roundtable" on March 13 after delivering a speech in Bethesda, Maryland.

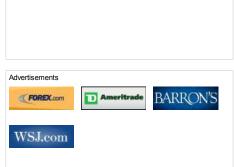
KEYSTONE REDUX: The Senate on March 13 may take up a proposal from Senator Pat Roberts to boost oil and gas production on U.S. lands and approve TransCanada Corp.'s proposed Keystone XL pipeline. The measure from the Kansas Republican is an amendment to the Highway Bill.

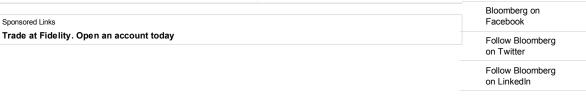
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