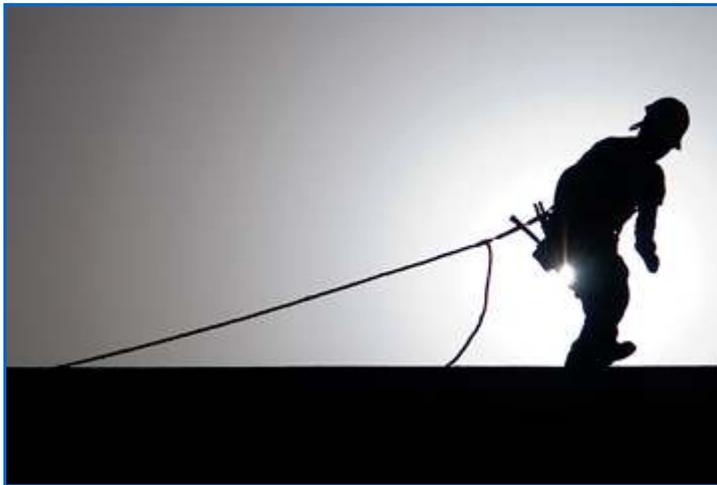


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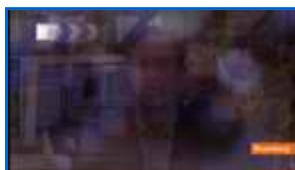


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Abound's CEO Won't Appear May 16 for Issa's Loan Hearing

By Jim Snyder on May 10, 2012

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- -0.39
- -2.36%

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Abound Solar Inc.'s chief executive officer declined to testify before a House panel investigating the U.S. clean-energy program that backed the company as well as failed Solyndra LLC, the committee chairman said in a letter.

Representative Darrell Issa, a California Republican and chairman of the House Oversight and Government Reform Committee, wrote Abound's lawyer on May 9, urging Chief Executive Officer Craig Witsoe to reconsider or agree to be interviewed by congressional staff.

Abound, which fired 180 people in February after getting a \$400 million U.S. loan guarantee, is among companies asked to testify at a May 16 hearing. The solar-energy projects have been criticized by Republicans, who say funding by the Department of Energy represents broader failures of President Barack Obama's 2009 economic stimulus program that financed the guarantees.

"The risks to taxpayer funds associated with these outlays are significant," Issa wrote to Frank Swain, an attorney for Abound at Faegre Baker Daniels LLP. "Serious questions remain about DOE's decision to grant Abound hundreds of millions of dollars in loan guarantees."

Steve Abely, an Abound spokesman, said the Loveland, Colorado-based company was "cooperating fully" and hadn't "refused any discussions."

'Working Out Timing'

"Craig is prepared to meet with the committee, and we are currently working out the timing," Abely said in an e-mail.

The company has drawn down about \$70 million of the loan, the Energy Department said.

Abound cited two reasons for not wanting to participate in the May hearing, according to Issa's letter. It wanted to avoid jeopardizing ongoing negotiations with the Energy Department, and executives had a series of meetings with current and potential investors in the company in mid-May.

Executives from First Solar Inc. (FSLR) ([FSLR](#)), BrightSource Energy Inc. (BRSE) ([BRSE](#)) and Nevada Geothermal Power Inc. (NGP) have agreed to testify, Becca Watkins, a committee spokeswoman, said in an e-mail.

Republicans released in March a report by Issa's staff they said showed mismanagement of the loan program extended beyond Solyndra, which filed for bankruptcy protection in September after it won a \$535 million loan guarantee.

Abound shut production as solar-panel prices plummeted. The company said in February that it plans to refit its manufacturing lines to produce more efficient products.

'Compulsory Process'

The committee may use a "compulsory process" to elicit testimony from Witsoe, Watkins said.

Issa's letter noted that Fitch Ratings Ltd. had indicated investing in Abound would be "highly speculative."

Abound won bipartisan support in Congress. Members of the Indiana delegation, including Senator Richard Lugar, defeated in a Republican primary this week, and Republican Representative Dan Burton, wrote Energy Secretary Steven Chu in October 2009 expressing "strong support" for Abound's loan guarantee application.

Abound planned to build a manufacturing plant in Indiana.

The potential long-term loss on 30 U.S.-backed clean-energy and auto loans might be \$2.7 billion, or about \$200 million less than the Energy Department's estimate, Herbert Allison, a former Treasury Department official, found in a review, which was conducted in response to pressure from Republicans.

Allison rated projects such as Solyndra and Abound to be higher risk than others in the overall Energy Department loan portfolio.

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To contact the editor responsible for this story: Jon Morgan at jmorgan97@bloomberg.net

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