

PRESS RELEASE

EMAILS CONTRADICT PRESIDENT OBAMA, ADMINISTRATION OFFICIALS ON ENERGY DEPT. LOAN PROGRAM

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WASHINGTON- As an update on the Committee's investigation into the loan guarantee program, the House Oversight and Government Reform Committee today released a memorandum (<http://1.usa.gov/SwLxhp>) to its members including over 150 emails that contradict statements by the President, Secretary Chu, and White House and Department of Energy officials that politics had nothing to do with the Department of Energy's controversial 1705 loan guarantee program (<http://1.usa.gov/Rt0PxP>), which used taxpayer money to fund "green energy" companies like Solyndra and Abound Solar, both of which are now bankrupt and under investigation.

As recently as last Friday, President Obama repeated the assertion (<http://bit.ly/PXtg8C>) that that decisions made in the failed program are "decisions, by the way, that are made by the Department of Energy, they have nothing to do with politics."

"The Administration should have disclosed these emails directly to Congress and the American people," said House Oversight and Government Reform Committee Chairman Darrell Issa, R-Calif. "The Department of Energy failed to produce many of these emails, but the Committee received them from other sources."

Issa continued: "The Administration has for too long attempted to distance itself from the management of the program and its failures- embracing the ribbon-cutting ceremonies and photo-ops, while blaming the bankruptcies and wasted taxpayer money on someone else."

DOE obligated \$14.5 billion to 26 projects before the loan program's termination in September 2011. Three of those projects (Solyndra, Beacon, and Abound) have already declared bankruptcy, and several others are facing serious financial difficulties. Twenty-two of these projects were rated below investment grade (junk) because of their bad credit quality.

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October 31, 2012 Oversight Committee Update on Investigation of Green Loan Guarantee Program	Document (http://1.usa.gov/SwLxhp)
Appendix I: Internal Obama Administration Emails	Document (http://1.usa.gov/Va4lL0)

Appendix II: Internal Obama Administration Emails	Document (http://1.usa.gov/Sl3hou)
March 20, 2012 Oversight Committee Report: "The Department of Energy's Disastrous Management of Loan Guarantee Programs"	Document (http://1.usa.gov/Rt0PxP)
October 26, 2012 VIDEO: President Obama Contradicts Evidence of White House Involvement in Loan Guarantee Program	Document (http://bit.ly/PXtg8C)



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