

**MARKET SNAPSHOT**

U.S.	EUROPE	ASIA	
NIKKEI	9,929.30	-0.44	0.00%
TOPIX	849.40	+0.69	0.08%
HANG SENG	20,976.50	-109.50	-0.52%

66.50	-0.29%	EUR-USD	1.3090	-0.2579%	Nasdaq	2,988.34	+0.60%	Dow	12,922.00	+0.11%	S&P 500	1,370.87	+0.36%	FTSE 100	5,887.49	+0.47%	STOXX
-------	--------	---------	--------	----------	--------	----------	--------	-----	-----------	--------	---------	----------	--------	----------	----------	--------	-------

Our Company | Professional | Anywhere | **QUEUE** **Microsoft**

Sign in

Search News, Quotes and Opinion

Related News: [Environment](#)

# Energy Week Ahead: Chu Faces Senate Grilling on Energy Loans

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

[Recommend](#) Q QUEUE

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 Solyndra LLC, a solar panel maker that filed for bankruptcy protection, two years after winning a \$535 million loan guarantee. Photo: David Paul Morris/Bloomberg

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 clean-energy 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,"

**More Stories**

[China Slowdown Bolsters Case for Monetary Easing as Yuan Slides: Economy](#)  
Q

[Asian Stocks Drop as China Slowdown Weighs on Outlook for Global Economy](#)  
Q

[U.S. Soldier Kills 16 Afghan Civilians, Threatening to Reignite Protests](#)  
Q

[Currency Trading at \\$5 Trillion a Day Surpassed Pre-Lehman High, BIS Says](#)  
Q

[\[-\] Rate These Stories](#) [More News »](#)

Advertisement

**Most Popular Stories**

[U.S. Soldier Kills 16 Afghan Civilians, Threatening to Reignite Protests](#)  
Q  
Updated 2 hours ago

[Brazil's Rich Show No Shame Building Homes in Nature Preserves](#)  
Q

[iPhone Failing to Gain Market Share in China as Samsung Lead Triples: Tech](#)  
Q

[China Slowdown Bolsters Case for Monetary Easing as Yuan Slides: Economy](#)  
Q  
Updated 1 hour ago

[Buffett's NetJets Countersued by U.S. for Unpaid Taxes](#)  
Q

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.

[More Most Popular Stories »](#)

ALSO WORTH WATCHING:

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.

To contact the reporter on this story: Brian Wingfield in Washington at [bwingfield3@bloomberg.net](mailto:bwingfield3@bloomberg.net)

To contact the editor responsible for this story: Daniel Enoch at [denoch@bloomberg.net](mailto:denoch@bloomberg.net)

Sponsored Links

[Solar Panels \(Pay No \\$\)](#)

Go Solar for \$0 Down + Save \$1,000!  
Free No Obligation Quote, Call Now.  
[VerengoSolar.com/Free-Quote](http://VerengoSolar.com/Free-Quote)

[2012 Ford Focus Electric](#)

Uses Powerful, State-of-the-Art Battery.  
Go Anywhere. Guilt Free.  
[www.ford.com/technology/electric/electricity/](http://www.ford.com/technology/electric/electricity/)

[Prudential Investments](#)

Learn More About Prudential's Investment Management Solutions!  
[www.investments.prudential.com](http://www.investments.prudential.com)

AdChoices

Advertisement

Advertisements



Q QUEUE

Related News: [Environment](#)

Videos you may like:

[Malaysia's Abdullah on Najib, Election, Anwar](#)

[Nuclear Industry Undergoing 'Stress Tests'](#)

[Monti Pushes Ahead on High-Speed Rail Plan](#)

Sponsored links

[Solar Panels \(Pay No \\$\)](#)

Go Solar for \$0 Down + Save \$1,000!  
Free No Obligation Quote, Call Now.  
[VerengoSolar.com/Free-Quote](http://VerengoSolar.com/Free-Quote)

[Honda Hydrogen Fuel Cells](#)

Watch the film to see how hydrogen fuels Honda's Undying Dream.  
[www.honda.com](http://www.honda.com)

[10 Stocks to Hold Forever](#)

Buy them, forget about them, and never sell them.  
[www.StreetAuthority.com](http://www.StreetAuthority.com)

by Taboola

AdChoices

Sponsored Links

[Trade at Fidelity. Open an account today](#)

Bloomberg on Facebook

Follow Bloomberg on Twitter

Follow Bloomberg on LinkedIn

MORE FROM BLOOMBERG

- Bloomberg Businessweek
- Bloomberg Link
- Business Exchange
- Bloomberg Markets Magazine
- Bloomberg Briefs
- BMART
- Bloomberg Government
- Bloomberg New Energy Finance
- Bloomberg HT
- Bloomberg Open
- Bloomberg Institute
- Bloomberg Press
- ブルームバーグ(日本語)
- Bloomberg Sports
- Bloomberg Law
- Jobs by Indeed
- Bloomberg BNA
- Bloomberg Blog

COMPANY

- About Bloomberg
- Help
- Careers
- Sitemap
- Press Room
- Trademarks
- Advertising
- Feedback
- Contact Us
- Terms of Service
- 关于彭博中国
- Privacy Policy
- 会社概要(日本語)

Rate this Page

©2012 BLOOMBERG L.P. ALL RIGHTS RESERVED.

Made in NYC

[What is the queue?](#)

[More »](#) Items In Your queue

**This is your Bloomberg Queue**

The queue will help you find news, save stories for later and take them with you

[Learn More](#)[Close](#)

[More »](#) New Suggestions