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# Report: DOE not following its own standards in loan process

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Secretary of Energy Steven Chu tours the Vogtle nuclear power plant during a visit Feb. 15 in Waynesboro, Ga. / By David Goldman, AP

BY GREGORY KORTE, USA TODAY

FILED UNDER USA Today News USA Today Washington

WASHINGTON (USA TODAY) — The Department of Energy's standards for loan guarantees — like the \$535 million it put up to back the now-bankrupt Solyndra LLC — are as high or higher than any in the private sector, a government watchdog reported Monday.

The problem, the Government Accountability Office said, is that the DOE may not be following its own standards. And missing or incomplete steps in the review process could lead the department to make riskier loans than it otherwise would.

The non-partisan congressional investigative agency said the Energy Department "skipped applicable review steps" and that poor documentation leaves DOE "open to criticism that it exposed taxpayers to unacceptable financial risks."

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"This report underscores the principle that you can't manage what you can't measure," said Sen. Tom Coburn, R-Okla., in a statement. "It will be difficult for the administration and Congress to tell taxpayers they have gotten a good deal when DOE can't document how loans have performed."

Coburn and Sen. John McCain, R-Ariz., introduced a bill last year that would prohibit loan guarantees that don't give the government first position in financing.

"While we appreciate the GAO's report," Energy Department spokesman Damien LaVera said in an e-mail, the report did not address "the merits and creditworthiness" of any specific loan guarantee. He said the department is deploying an improved management system.

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