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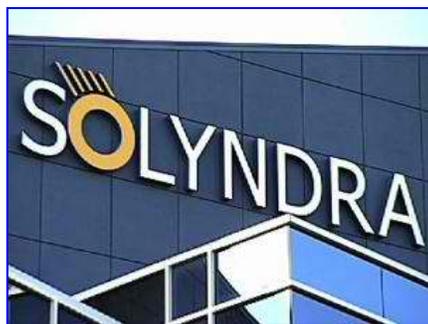


[Did Obama's Energy Secretary Seek \\$1.4 Billion Bailout Loan to Prop Up The Failing Solyndra?](#)

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by [Wynton Hall](#)

Rep. Cliff Stearns (R-FL) wants answers from Energy Secretary Steven Chu about documents that appear to indicate that Mr. Chu personally intervened to help secure a \$1.4 billion partial loan guarantee for a large-scale rooftop solar project known as [Project Amp](#) that was to be supplied equipment by the sinking ship that was Solyndra.



“It is astonishing that DOE actively negotiated a plan to risk even more taxpayer money to prop up Solyndra at all costs,” [said](#) Rep. Stearns.

In his role as Chairman of the House Energy and Commerce Committee's Subcommittee on Oversight and Investigations, Rep. Stearns sent Sec. Chu a [letter](#) inquiring why the Energy Secretary would have helped put even more taxpayer money at risk when it was clear Solyndra was yet another failed green energy scheme, particularly since the Department of Energy itself seemed squeamish about approving the loan:

Project Amp is a large-scale rooftop energy generation project using solar panels on commercial facility rooftops to generate electricity for sale to utilities and power purchasers. The panels for first phase of Project Amp were to be sole sourced from the failing Solyndra, Inc. Documents obtained by the Committee indicate that DOE had some hesitation in approving the loan guarantee and that Secretary Chu intervened on behalf of Project Amp. This brings up many questions, including if this was an attempt to support the faltering Solyndra since it occurred during discussions over the second restructuring of the Solyndra loan guarantee.

According to Rep. Stearns letter, a Solyndra employee email suggests that, indeed, Mr. Chu was part of a Herculean effort to craft a deal that “went to higher levels in the Obama Administration”:

In a June 17, 2011 email, a Solyndra employee shared what he had learned from a BAML [Bank of America Merrill Lynch] senior investment banker who took part in the Project Amp negotiations with DOE, stating that, “[O]n three occasions this week he thought that the [Project Amp] deal was dead, but Secretary Chu personally pulled it off. Chu shared with the team that this deal went to higher levels in the Obama Administration to gain approval than any other transaction in the Loan Guarantee Program, and that he personally committed to seeing it through to a successful conclusion.’ Further, the minutes of the June 18, 2011, DOE Credit Review Board for Project Amp stated that ‘Secretary Chu had requested the CRB convene to consider Project Amp.

Mr. Chu's views on energy have come under fire before. In September 2008, Mr. Chu told the [Wall Street Journal](#) that he wanted to see U.S. gas prices go up in order to force Americans to drive less.

"Somehow we have to figure out how to boost the price of gasoline to the levels in Europe," Mr. Chu told *The Journal*. Given Monday's news that American gas prices were the highest they have ever been at this time of the year, Mr. Chu's energy plans appear to be working.

No word yet on Mr. Chu's response to Rep. Stearns's inquiry as to why he would fight to secure and dump \$1.4 billion taxpayer dollars into Solyndra's sinking hole.



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 [Wildcat84](#) 110p · 5 hours ago

+9

Just thing... REAL energy ventures that would actually produce... well, ENERGY don't need stimulus loans and bailouts. Solar and wind are dead ends anyway, solar panels won't work in the dark and windmills won't work when there is no wind. There has to be a FUEL, be that coal, oil, gas, or nuclear.

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 [onecornpone](#) 126p · 5 hours ago

+8

Damn...Think of the possibilities for YOUR biz... LOL, I could farm the entire Texas Panhandle / South Plains region if I had the Sec of Agriculture intervening on my behalf, guaranteeing my loans to bankers.

These commieCRATS are merely hogs at the trough of government, unembarrassed by their lack of civility. I'm astonished that Fed Gov department heads felt NO discomfort in shilling for these two-bit phony companies that were only born as campaign vehicles to shovel money to o-HOLE and his benefactors. Are NONE the slightest bit worried about breaking U.S. law? Probably NOT, **THE MESSIAH** will probably be signing pardons up until he walks onto the podium to hand over the reigns to the next POTUS, on Jan 20, 2013.

ABO - OMG!!!

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 [Malachi42](#) 110p · 5 hours ago

+6

If the government was duped, where is Holder and his investigation? Either way duped or involved in proping up criminals, where is the President's outrage. We are going into an election year, when will we see the staged outrage, or told he is upset about incompetence when caught foaming on camera after he receives his latte cold.

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 [SigFan](#) 116p · 5 hours ago

+10

Of course Chu did, and at the explicit direction of Obama no doubt. Waste the taxpayer's money, demand more in taxes, kill the economy, crash America and rebuild it in their leftist Utopian mold - any questions? Other than when we can begin the criminal trial of the Traitor-in-Chief?

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 [StanH](#) 129p · 5 hours ago

+9

Dammit people, Mr. Chu was the smartest one in the faculty break room, just ask him. His theories were the most expansive, and forward thinking, bringing the best of academia to catapult mankind in to the future aka utopia, be damned practicality, feasibility, reality, these are mere speed bumps (American people) on the way to a more perfect world. So just go back to sleep people, and know that \$4-5 dollar gas is in your best interest.

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 [CHICAGO RALPH](#) 122p · 4 hours ago

+8

".....Did Obama's Energy Secretary Seek \$1.4 Billion Bailout Loan to Prop Up The Failing Solyndra?....."

Every time there has been smoke at this White House,.....

there has been a fire.

So come on writers, let's be a little more aggressive, afterall,.....

we don't George Stephanopoulos,.....

to start beating you to the punch.

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[Cowboy Logic](#) 146p · 4 hours ago

+8

Speaking of energy, there is nothing I can add to Solyndra that hasn't already been said.

As it relates to energy, I have one hope.

I hope that this summer, gasoline reaches **FIVE** or **SIX** or even **SEVEN** bucks a gallon.

Not for the reason that I will profit. Quite the contrary.

While on the one hand I might profit from the few barrels of oil I produce, that is offset on the other hand in a business I started at the end of last year.

I got my fuel bill for the month of January, on the second of February. My terms are Net 10 Days. The fuel bill? \$51,487.99. (No, that is not a typo).

To make matters further interesting, I am looking at doubling the pieces of equipment, and working it two full shifts. That means, that at current prices, that fuel bill will quadruple. Seven weeks into this venture, I am already second guessing myself. I bet that Obama would not get re-elected. I bet the farm against him, and got into an industry that I know nothing about, but I looked past the election and see a world of opportunity. There is a lot riding on this election. It is either, or.

Either Barack Obama is defeated, and the floodgates are opened, releasing the people and the economy from the shackles of Obama's bondage,

Or, if Obama is re-elected, **everybody** had just better shut 'er down and head to the house. It will be over. Forever.

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[HotCoffee](#) 107p · 4 hours ago

+4

nov2012 Regime Change. Beware of Occupy Voting Polls..Mao does not return power....

Have you seen the Dems Convention Poster? "URBAN UNITY"...Obama divides us again for his Civil War on White America. I would have thought an American President would have wanted American Unity.

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[SunshineConnie](#) 123p · 4 hours ago

+5

Chu just like the rest of Team Obama truly doubles down on STUPID.

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[jackrabbid](#) 71p · 4 hours ago

+6

C-Mon Guys! we are above the Law! Ask holder!

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[JDanknich](#) 94p · 3 hours ago

+4

The corruption of the Chairman O regime knows no boundaries. No wonder the deficit has gone up another million dollars just in the time it's taken me to type this response. Nothing like a little crony Socialism to start the day.

Reply

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[Tsar of Earth](#) 84p · 3 hours ago

+7

Am I being paranoid: Let's say I grant your business a \$10 loan (taxpayers' money). I tell you to 1) use \$2 to keep the business running a little while longer, 2) take a \$4 salary boost for yourself (quickly) and 3) donate \$4 dollars to my Campaign via a Bundler.

Could it happen?

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[Trailerline](#) 114p · 3 hours ago

+5

Chu was the genius that wanted all rooftops painted white to reduce global warming.

Paint would have been cheaper than all these Solyndra loans.

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[fewfir](#) 49p · 3 hours ago

+5

is anyone surprised that corruption reigns when the petulant suckling man-child that would be prez who cannot utter a word without his teleprompt-wet nurse posse is in "charge"?

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 [Obamaisatraitor](#) 107p · 3 hours ago

+4

Congressional investigators need to demand the list of investors the FBI confiscated. The squealing pigs in Congress (insider trading) will quickly choose to point fingers to the real problem here. Fraud against the American people.

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 [Ashrak](#) 124p · 3 hours ago

+5

On energy, I just heard Bob Beckle offer the OLD and TIRED canard about the pipeline not affecting the price of gasoline today because it would be TEN YEARS before we get any gas from it. SHEESH!

For THIRTY years now I have heard that we cannot drill, build refineries or pipelines because "it will take ten years".

Can we please stop the IDIOCY, please?

The refusal to be HONEST about this, especially on the "ten years" front is what has led to the Solyndra debacle (and the other money laundering similar to it as well).

It has to stop and it WILL stop when people tell the TRUTH, in the moment, about the "ten years" LIE. It must be confronted!

Reply [1 reply](#) · active 2 hours ago

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 [MikeinIdaho](#) 102p · 2 hours ago

+3

Just another piece of the plan to totally destroy the American citizen and install a true marxist all-controlling central government. ABO = 2012

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 [Banana Charger](#) 101p · 1 hour ago

+2

The really disgusting part about all this bogus "Green" energy is that we are paying for it over and over. Companies like Solyndra get money from the government for startup and R&D, then the people that buy their junk get tax credits, then they get preferential treatment for selling the energy they produce, and the government forces the utilities to buy it at an inflated rate, they pass on the elevated costs to us, the people paying to set up this huge ripoff in the first place.

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 [KJinAZ](#) 94p · 1 hour ago

+2

Would you invest your money in a company that produced a product that cost 3 to 4 times what the competition sells similar products for? You wouldn't, but Obama did with your tax dollars. This is a perfect example of what is wrong in Washington! They have NO ethics, or common sense. This IS FRAUD, and should be prosecuted as such, but with a criminal in charge of the justice department that won't happen.

Reply

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 [Barack_Must_Go](#) 78p · 1 hour ago

+1

What's a racist, black, America hating, community agitator to do ?

They had no choice but to start plan B, as the Solyndra guys hadn't coughed up their \$500,000 kick back bundle to Obama's reelection campaign yet.

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 [nceeno](#) 133p · 59 minutes ago

+1

Personally, I would like to see someone beat the truth out of Chu. Then beat him some more for good measure.

Reply

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 [cdansell](#) 55p · 57 minutes ago

+1

Our Congressional representatives no longer fight to protect the American people; therefore, we must all join the fight to have our rights restored and to have the federal government restricted by the powers enumerated in the constitution.

To join in a class action lawsuit again Obamacare please go to <http://libertylegalfoundation.org>

This organization is fighting for our rights as individuals.

Go to their website and read about the amicus brief they have submitted in the upcoming SCOTUS case that the states have brought. There are 3 or 4 other class action lawsuits they are bringing to restore our rights. These are not monetary lawsuits; they are suits intended to give voice to the American public in the fight to restore the constitution and enforce the enumerated powers in jurisprudence.

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[blogagog](#) 67p · 1 minute ago

+1

hmm..

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