

From: jim McCrea [REDACTED]
Sent: Saturday, October 30, 2010 4:49 PM (GMT)
To: 'Silver, Jonathan' <[REDACTED]@hq.doe.gov>
Subject: RE: Strategy Question

Working away but it is hard to argue that 50% for total subsidy which they are headed for is not reasonable, especially with a decision maker who has no clue. Even if you add 5% for RPS to every transaction, it lets everything through except for BrightSource, US Geothermal, Abengoa and First Wind. On that criteria, even Shepherd's Flat and Baldwin get through. 50% simply is not an issue for us if it was the only criteria. The problem is the overlapping criteria which effectively take so many of our transactions out.

Jim

James C. McCrea
JAMES McCREA & ASSOCIATES LLC

[REDACTED]
Wilton, CT 06897

Phone: (203) [REDACTED]

Fax: (203) [REDACTED]

jimmccrea [REDACTED]

From: Silver, Jonathan [mailto:[REDACTED]@hq.doe.gov]
Sent: Saturday, October 30, 2010 12:40 PM
To: 'jimmccrea@[REDACTED]'
Subject: Re: Strategy Question

While I might agree with you intellectually, that is not where we are. Let's finish this process and get back to business. When they don't fast track something, we'll complain. We've gotten deals done with the 55% recovery rate; we'll get deals done this way. Please add commentary and additional points to what I've written and let's get this done and get back to work.

Again, worst case, we're back to where we started. I don't personally believe that, after this, they will turn down non fast tracked deals either (except maybe take out financing).

Jonathan Silver
Executive Director
Loan Programs
U.S. Department of Energy

[REDACTED]@hq.doe.gov

From: jim McCrea <jimmccrea@[REDACTED]>
To: Silver, Jonathan
Sent: Sat Oct 30 12:33:38 2010
Subject: Strategy Question

I am growing increasingly worried about a fast track process imposed on us at the POTUS level based on this chaotic process that we are undergoing. The work to date does not have near enough staff work to be supportable and is totally being done on the fly and is being used by other agencies to impose theological views. We really get little out of fast tracking when you get right down to it and the process that is being designed is pure crap. Further, by legitimizing some of their theological views in the fast tracking screens, we give those views credibility that will be certainly be used against

[REDACTED]

us for non fast tracked transactions. By designing the fast track process and having it approved at the POTUS level (which is an absolute waste of his time!) it legitimizes every element and it becomes embedded like the 55% recovery rate which also was imposed by POTUS.

I think that the time has come, given how poorly this process is going, to step back from all of this and to take a deep breath.

Jim

James C. McCrea
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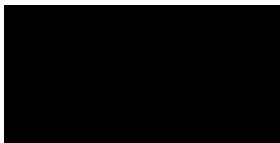


From: James C McCrea [REDACTED]
Sent: Monday, March 1, 2010 6:00 PM (GMT)
To: 'Schmitzer, David' [REDACTED]; 'Roger McDaniel' [REDACTED]; 'Don Bennett' [REDACTED]; 'Kim, Dong' [REDACTED]
<[REDACTED]>
Subject: RE: Eagle Rock Project
Attach: firstcall.mid

My thoughts on this are most eloquently expressed in music. Enjoy.

Jim

James C. McCrea
JAMES McCREA & ASSOCIATES LLC



-----Original Message-----

From: Schmitzer, David [REDACTED]
Sent: Monday, March 01, 2010 12:37 PM
To: 'James C McCrea'; 'Roger McDaniel'; 'Don Bennett'; Kim, Dong
Subject: Eagle Rock Project

Jonathan just said at our staff meeting that, opposite the message received on Thursday, AREVA is now a "go" (seems on Friday POTUS himself approved moving it ahead). Jonathan would like to try to get it to the CRB in March (the 24th?) but did say that things like the updated review of the off-taker financials needs to be done first. Also, Dong needs to get Parsons to review the transmission question asap. AREVA is aware that this review needs to be done and will make themselves available as needed. Their explanation to me on Friday concluded that they believe there is no impact on the implementation schedule in the Credit Paper. I think it makes sense for everyone to take a few days and review where they are on updating the Credit Paper, Credit Committee presentation, credit subsidy (work involved/timeframes) then we meet first together as a team (the end of this week?) then with AREVA (early next week?). The timing of the meetings will obviously depend on everyone's availability.

David

David Schmitzer
Director, Loan Origination
Loan Guarantee Program
U.S. Department Of Energy
1000 Independence Avenue, SW
Washington, DC 20585



From: Silver, Jonathan [REDACTED]
Sent: Friday, June 25, 2010 12:42 PM (GMT)
To: 'James C McCrea' [REDACTED]
Subject: RE: Meeting Schedule -- Treasury and Policy Issue Discussions

Email #3

You better let him know that the WH wants to move Abound forward. Policy will have to wait unless they have a specific policy problem with abound.

Jonathan Silver
Executive Director
Loan Programs
US Department of Energy
1000 Independence Avenue, S.W.
Washington, DC, 20585
[REDACTED]

From: James C McCrea [REDACTED]
Sent: Friday, June 25, 2010 1:29 AM
To: Silver, Jonathan
Subject: FW: Meeting Schedule -- Treasury and Policy Issue Discussions

Jim

James C. McCrea
JAMES McCREA & ASSOCIATES LLC
[REDACTED]

From: McCrea, Jim [REDACTED]
Sent: Thursday, June 24, 2010 7:26 PM
To: jimccrea@ [REDACTED]
Subject: FW: Meeting Schedule

From: Ian.Samuels [REDACTED]
Sent: Thursday, June 24, 2010 7:25:29 PM
To: McCrea, Jim
Cc: Frantz, David; Gary.Burner [REDACTED]; Paula.Farrell [REDACTED]
Judson.Jaffe [REDACTED]; Jeff.Foster [REDACTED]
Subject: RE: Meeting Schedule
Auto forwarded by a Rule
Jim -

Thank you for the email. I'd propose the following:

1. Scheduling the Abound briefing at a time and place that is convenient for Paula and Gary.

[REDACTED]

2. For the first 20 minutes of that briefing, have you provide an introduction and briefly walk through the following guidelines that were provided in regards to:
 - a. 1603
 - b. Those that were laid out on the second page of the tax equity guidelines provided to the NEC working group
3. Discuss policy review process going forward, including laying out a timeline (that includes discussions next week)

I would note that we view the discussion of outstanding policy issues, outside of the transaction review process, as a key part of our consultative role. Accordingly, we must engage in a discussion on these important issues in the near term, and look forward to doing so.

Additionally, we are looking forward to receiving the one-pagers and the description of the USG warrants.

Let me know if you have any questions or comments.

Thanks,
Ian

SENSITIVE / PRE-DECISIONAL

Ian Samuels
Department of the Treasury | Domestic Finance



-----Original Message-----

From: McCrea, Jim [mailto:Jim.McCrea@Hq.Doe.Gov]
Sent: Thursday, June 24, 2010 5:34 PM
To: Samuels, Ian
Cc: Frantz, David
Subject: Meeting Schedule


Ian --

In light of the transaction pressure under which we are all now operating as we discussed in the call, Dave and I were thinking that it might make sense to do an Abound briefing tomorrow afternoon and move the guideline discussion to next week. Would Treasury/FFB be available for an Abound discussion any time from 1:30 on tomorrow?

Given the sensitivities, I am just sending this to you.

Jim

James C. McCrea
Senior Credit Advisor
Loan Programs
U.S. Department of Energy



From: James C McCrea [REDACTED]
Sent: Thursday, September 9, 2010 1:18 AM (GMT)
To: 'boakley@[REDACTED]'
Subject: Shepherds Flat

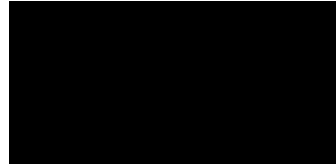
Could not get Doug and Dave to agree to go to OMB tomorrow without Roger and Lew Robertson since they were only available by phone. I told them that if we tried to push OMB to deliver to support a CRB, this unwillingness would be thrown back at us. Still could not budge them. No real sense of urgency. Pretty amazing. Jonathan was a bit unhappy that we did not go on Thurs but understands exactly why.

Pressure is on real heavy on SF due to interest from VP.

Also, remind me to tell you about Treasury when we talk. Changes over there that are helpful.

Jim

James C. McCrea
JAMES McCREA & ASSOCIATES LLC



From: John Woolard
Sent: Tuesday, May 24, 2011 2:56 PM
To: 'smcbee [REDACTED]'
Subject: Fw:

From: John Bryson [REDACTED]
To: John Woolard; [REDACTED]
Cc: Arthur Haubenstock
Sent: Mon May 23 22:01:17 2011
Subject: Re:

Thanks, John.

We will send this out-with whatever edits I may make-- tomorrow morning.

Time clearly is of the essence.

John

Maddie, you may have seen my earlier email. I will call you on your cell phone some time near 7:45am (or a little earlier) tomorrow.

From: "John Woolard" [REDACTED]
Sent: 05/23/2011 06:25 PM MST
To: John Bryson; Maddie Peters
Cc: "Arthur Haubenstock" [REDACTED]

Dear Maddie – please see email below from John Bryson to Bill Daley at the Whitehouse. Arthur and John might have a few minor comments, but John will contact you with further instructions on sending it out. Thanks, John

Dear Bill – Our company, BSE, has begun construction on the largest solar project in the world, a 400 MW project called Ivanpah. The project is the recipient of a significant DOE loan guarantee of \$1.6billion, and DOE has already funded \$400million of the flagship project.

This project is now at significant risk due to delays in permitting at the Department of Interior. What appears to have happened is that at USFWS there has been a delay past the committed date for the release of the Biological Opinion. The committed date was May 24th, and any delay past that date puts the project at significant risk. This project has been very high profile for the administration, President Obama highlighted it in his weekly address, Sec Salazar attended and spoke at the groundbreaking, and DOE has already spent \$400million. As this project crosses across quite a few departments in the administration that are not well coordinated, could you please contact Secretary Salazar directly and let him know that it is imperative that we get this Biological Opinion out this week, or a high profile project that is at the center of the administrations cleantech agenda with over 1,000 green, union jobs will likely fail.

Best Regards, John Bryson

From: john bryson/sce/eix
Sent: Wed May 25 2011 10:53:35 PDT
To: "john woolard" <[REDACTED]>;
Subject: Re: Follow up

Terrific! Nice work.

Is the comp cmtee going ahead tomorrow morning? You indicated on Mon. it might be deferred.

I can be ready either way.

----- Original Message -----

From: "John Woolard" <[REDACTED]>
Sent: 05/25/2011 10:30 AM MST
To: John Bryson
Subject: RE: Follow up

John - We are making good progress in DC. Whitehouse does seem to be very focused on this issue, in fact it is being elevated through the office of political affairs as well as VP Bidens - so we are starting to get them focused on the massive political risk - it helps that Bloomberg called Ivanpah "Obama's energy project" so it does have their attention. Still a work in progress. JW

-----Original Message-----

From: John.Bryson <[REDACTED]>
Sent: Wednesday, May 25, 2011 8:16 AM
To: John Woolard
Subject: Follow up

John,

My regrets re not being able to provide the help yesterday. I know that finding a path to prompt and positive action on the biology resolution is critically important.

Pls let me know if there is anything else I could do to be helpful.

I have just had breakfast here with a CalSters person, Mahmoud, who is a believer in Brightsource. He had called me And we had spoken two times previously.

I hope you are finding a positive bath through the Dept of Interior.

John

From: john bryson/sce/eix
Sent: Sun Jun 12 2011 21:40:59 PDT
To: "dan judge" [REDACTED]
Subject: Re: BrightSource Report -- Ivanpah Developments and SEC Status

Wonderful news. Congrats to all on this outcome. It wasn't easy, I know.

From: "Dan Judge" [REDACTED]
Sent: 06/12/2011 06:40 PM MST
To: John Bryson; "John Woolard" [REDACTED]; "Arnold Goldman"
[REDACTED]; "Nicholas Brathwaite" [REDACTED]; "Stephan Dolezalek"
[REDACTED]; "David Fries" [REDACTED]; [REDACTED]
"James Eats" [REDACTED]; "Tom O'Flynn" [REDACTED]
Cc: "Keely Wachs" [REDACTED]; "Jack Jenkins-Stark"
[REDACTED]; "Anne Fazioli-Khiari (Consultant)"
[REDACTED]; "Kenzel Hagaman" [REDACTED]
Subject: BrightSource Report -- Ivanpah Developments and SEC Status

Gentlemen,

Apologies if you have already heard this, but on Friday we received some very good news at Ivanpah. The U.S. Fish and Wildlife Service issued their revised Biological Opinion (BO), prompting the Bureau of Land Management to issue a new notice to proceed (NTP) allowing continued construction at Ivanpah units 2 and 3. Anticipating this outcome, our team and Bechtel were mobilized and are now taking the necessary steps to progress construction. Biologists and fencing crews have been working through the weekend, and will continue into the week, building fences and clearing tortoises in order to allow additional work through the summer months.

As a result of the new BO and NTP, we expect to maintain the critical path schedule with no change.

It is possible that the new BO and NTP may cause the plaintiffs in the current litigation to file additional papers. We believe that we are well-positioned and prepared should any additional legal actions occur. We will provide additional updates if there are any significant developments.

In related news, we filed Amendment No. 2 to the registration statement on Form S-1 with the SEC late Wednesday night, addressing comments made by the SEC staff and including first quarter financials. One of the key unresolved, open issues in our communications with the SEC staff was the status of

permits to continue construction at Ivanpah. With the new BO and NTP, we expect to be able to eliminate that issue in our next round of correspondence.

Thank you for your continued support.

Best regards,

Dan

From: James C McCrea [REDACTED]
Sent: Saturday, December 5, 2009 3:34 AM (GMT)
To: 'barbiar' [REDACTED]
Subject: Next Week and Please Call

Paul –

What a day. Memo got done and went upstairs. There is other significant news from here today so we definitely need to talk over the weekend.

I am on an 8am flight down on Mon morning given everything that is going on. Roger is likely on the same flight. You can make a decision once we talk.

The following is text from an e-mail I sent Kelly this evening that I thought that you might want to think about given the BrightSource events today.

The situation may be volatile. I knew that Reid was having serious issues as I keep an eye on the political situation nationally in spite of generally not talking about it. I was doing my normal daily check on things and not looking for Reid when I found the following posted today:

Senate Majority Leader is already facing an uphill climb as he attempts force health care reform through an irascible Senate in Washington. But a new poll shows that fight could be nothing compared to what he faces back home in Nevada. In a new Mason-Dixon poll of Nevada voters out today, Reid has just a 38% approval rating -- and is losing in a hypothetical matchup with both of the leading contenders for the Republican nomination.

It's not news that Reid is facing a tough reelection battle. But the new poll today shows he's made very little progress in regaining the trust of his constituents after weeks of trying.

The August Mason-Dixon poll, out in August, showed him with a 37% approval rating. In response to numbers like that, Reid launched what the Las Vegas Review-Journal called a "promotional bombardment" featuring TV ads and other outreach. That effort appears to have not done the job.

That may put recent events in a different perspective, both in terms of how Reid will handle this as well as how the WH might respond to him given the circumstances and their respective agendas.

There may be larger considerations. However, if those truly come into play, there may be an ability to move several transactions with political issues simultaneously, allowing LGPO to finish the year with a trifecta!

Since this is not going into the DOE, and just to be clear, the translation is: Reid may be desperate. WH may want to help. Short term considerations may be more important than longer term considerations and what's a billion anyhow? If it has to go down that way anyhow, maybe AREVA can be moved at the same time allowing for a trifecta including Vogtle and allowing for a dramatic advancement of the cause of getting on the boards.

I ended up at the Embassy Suites again for Fri night. I am northbound on the 9am Acela Saturday morning to Stamford. I am up tonight until about 11:30. Talk whenever.

Jim

James C. McCrea
JAMES McCREA & ASSOCIATES LLC

[REDACTED]

From: Otness, Chris <[REDACTED]@Hq.Doe.Gov>
Sent: Tuesday, May 4, 2010 10:38 PM (GMT)
To: Silver, Jonathan <[REDACTED]@hq.doe.gov>; Tobin, Daniel <[REDACTED]@hq.doe.gov>; Frantz, David <[REDACTED]@hq.doe.gov>; [REDACTED]
Subject: RE:
Attach: S1 Meeting with Senators Reid and Bingaman re Loan Programs.doc; LGP Overview.pptx; NV and NM projects - Signet_Fulcrum_Molycorp.doc; fs Southwest Intertie Project-South1.docx; Reid Letter to President.pdf; LES Letter to S1.pdf

Jonathan - Attached is a rough draft of the Reid Memo and the corresponding documents. Frantz/McCrea have looked over the memo but have not yet seen some of the corresponding documents.

We will definitely need your guidance for edits in certain areas. Kate Eltrich from Leg Affairs in OMB will be attending according to Jonathan Levy.

This is due in its final version for S1 by 6:15am PST/9:15am EST tomorrow morning.

Best,

Chris Otness
Loan Programs
U.S. Department of Energy
[REDACTED]

-----Original Message-----

From: Silver, Jonathan
Sent: Tuesday, May 04, 2010 1:42 PM
To: Tobin, Daniel; Frantz, David; [REDACTED]
Cc: Otness, Chris
Subject:

The mtg on Thursday afternoon, originally scheduled weeks ago as a mtg with the Majority Leader and me has turned into a much bigger affair. It now includes Secretary Chu, Peter Orszag, Senator Reid and Senator Bingaman.

Can we find out if anyone else from omb is going.

I need a list of all the projects that have ever applied from Nevada and New Mexico and what happened to them.

I also need a couple of paragraphs on SWiP, molycorp, fulcrum and whatever else has been an issue.

I need some stats on how many projects we have funded or have in DD as a percentage of totals. Reid is constantly hit at home for not bringing in federal dollars.

Jonathan Silver
Executive Director
Loan Programs
U.S. Department of Energy
[REDACTED]



Meeting with Senator Reid and Senator Bingaman

Capitol Building S-211

5:30 pm – 6:30 pm on Thursday, May 6, 2010

Meeting requested by Senate Majority Leader Harry Reid

Briefing prepared by Chris Otness (██████)

EVENT

You will be meeting, at the request of Senator Reid's office, with Senator Reid, Senator Bingaman, OMB Director Orszag and Jonathan Silver to discuss the Department of Energy Loan Programs.

Press: Closed

YOUR ROLE/CONTRIBUTION

- The objective of this meeting will be to address the questions and concerns that Senator Reid and Senator Bingaman have on whether or not the DOE Loan Programs is functioning properly.
- Your role will be to reinforce DOE's message that the Loan Programs is operating at a good pace and that we anticipate a good number of deals to be approved in the coming months.

PROGRAM NOTES

- **Attendees:**
 - **Senator Reid**
 - **Senator Bingaman**
 - **Peter Orszag**
 - **Jonathan Silver**
 - **Dan Utech**
 - **Kate Eltrich – OMB Legislative Affairs**
- Topics that YOU can expect to address in this meeting including the following:
 - An update for Senators Reid and Bingaman on the progress of the DOE Loan Programs.
 - An explanation of the delay in responsiveness to Senator Reid's letter to President and YOU regarding the speed of the DOE Loan Programs last September. This will be determined at your pre-brief on Thursday.
 - An update on coordination between the Loan Programs and OMB.
 - A discussion of specific applications from Senator Reid's and Senator Bingaman's respective states including, but not limited to, Molycorp (NV), Fulcrum (NV), and SWIP (NV).
 - A discussion of a letter sent from LES to YOU regarding the additional loan guarantee authority for front-end nuclear facilities.



ATTACHMENTS

1. **LGP Application Data**
2. **Letter from Senator Reid**
3. **Molycorp, Fulcrum, Signet Brief**
4. **SWIP Brief**
5. **LES letter**

DOE Loan Programs: Number of Applications and Projects
(As of May 4th, 2010)



All 1703/1705 Applications	Total	Percentage
Applications Rejected	188	56%
Applications Withdrawn	19	6%
Applications in Part I & Part II	72	22%
Applications in Due Diligence	47	14%
Projects with Conditional Commitment	8	2%
Total Applications	334	100%
All Nevada/New Mexico Applications	Total	Percentage
Applications Rejected	6	60%
Applications Withdrawn	1	10%
Applications in Part I & Part II	1	10%
Applications in Due Diligence	2	20%
Projects with Conditional Commitment	0	0%
Total Applications	10	100%

DOE Loan Programs: Nevada and New Mexico Applications



Solicitation	Project Sponsor	Project Name	Loan Request (\$ Thousand)	Category	Subcategory	Project City	State	Status
FY09	NRG Energy, Inc.	New Mexico SunTower	\$178,000	Solar Generation	Concentrated Solar Power	Santa Teresa	NM	Eligible, Waiting on Pt. II application
FY08	NRG Energy, Inc.	New Mexico SunTower	\$180,000	Solar Generation	Concentrated Solar Power	Santa Teresa	NM	Rejected
FY08	Signet Solar, Inc.	SunKachina	\$168,000	Solar Manufacturing	Thin-film micro-crystalline silicon technology	Belen	NM	Rejected
FY09	Ormat Nevada Inc	Jersey Valley	\$70,000	Geothermal	Advanced Geothermal	Pershing County	NV	Rejected, Non-Innovative
FY09	Ormat Nevada Inc	McGinness Hills	\$107,000	Geothermal	Advanced Geothermal	Lander County	NV	Rejected, Non-Innovative
FY09	Ormat Nevada, Inc	Carson Lake	\$69,000	Geothermal	Advanced Geothermal	Fallon	NV	Rejected, Non-Innovative
FY09	Solar Reserve LLC	Tonopah	\$568,000	Solar Generation	Concentrated Solar Power w/ thermal energy storage	Nye County	NV	Invited to DD, self selection
FY09	LS Power Associates, LP	Southwest Intertie Project (SWIP)	\$1,124,400	Transmission	500 miles of 500kV AC Line	---	NV / ID	Invited to Due Diligence
FY08	Fulcrum BioEnergy, Inc.	Project Sierra	\$70,000	Biomass	Cellulosic Ethanol	McCarran	NV	Rejected
FY08	Solar Millennium LLC	The Amargosa Solar Power	\$1,762,000	Solar Generation	Concentrating Solar Power	Amargosa Valley	NV	Invited to Due Diligence, later withdrew

Confidential

JM_00230714

New Mexico / Nevada Projects With Issues { DATE \@ "M/d/yyyy" }

Fulcrum - Fulcrum Sierra BioFuels LLC ("FSB") is developing a facility to produce 10.5 million gpy cellulosic ethanol from 90,000 tons per year of municipal solid waste. The Sierra Project ("SP"), is located in McCarran, Nevada. The project was reviewed technically and financially and ultimately rejected. Applicant claimed factual error and project was reviewed again by Golden. Golden's opinion was unchanged.

Strengths:

- More conservative capital structure than most biofuel proposals @ 60/40.
- The project has executed two no-net cost feedstock agreements that will provide 100% of the MSW feedstock.
- Coverage ratios appear adequate using sponsor base case.
- The site has both interstate and rail access.
- High value alternative products, such as methanol, propanol and butanol may be able to be produced should the ethanol market not support the facility.

Weaknesses:

- The R.W. Beck report highlighted the need for additional pilot plant work to confirm design parameter prior to proceeding with detailed engineering.
- The scale up of the project is estimated at 200 to 1, presenting a very large risk with a new technology, especially with the limited operating hours of the pilot plant;
- Continuous process demonstration scale testing was only done for 4-6 hours, much too short for assessing potential process operating issues;
- Project possesses an ethanol marketing agreement but this does not mitigate volume or price risk.
- Loan tenor long at 20 years (18 years post construction) resulting in lower DSCRs should DOE decide to reduce tenor.

Signet Solar – Sought \$168MM loan guarantee to establish a manufacturing facility in Belen, New Mexico (just south of Albuquerque) to mass produce PV modules based on amorphous Si (a-Si) thin-film technology. The project was initially accepted but later found to be deficient. A letter requesting additional info was issued mid August 2009. Signet responded, we reviewed the material and ultimately rejected the project in mid January 2010.

Strengths:

- Sponsor recently completed a 20 MW facility in Germany in a relatively short construction time frame that is operating as expected. Applied Materials provided the manufacturing line in Germany and will also provide the New Mexico line.
- CH2M Hill has been identified as the EPC contractor and Applied Materials will provide the manufacturing line.
- Substantial economic incentives in the form of tax credits, tax abatements and job training subsidies appear to be available.
- Equity commitments in the amount of \$55 million from company principals.

Weaknesses:

- Manufacturing technology is not proprietary and is licensed from Applied Materials suggesting low barriers to entry and dependence upon AMAT for technology upgrades and equipment.
- No offtake contracts, although interested parties have provided non-binding letters of intent or memorandums of understanding regarding quantities and pricing.
- Equity capitalization may need to be increased and should probably be deployed to build most of the first 6.5 MW of capacity.
- Veracity of equity providers is not known without further due diligence.

New Mexico / Nevada Projects With Issues { DATE \@ "M/d/yyyy" }

- Financial pro forma very aggressive with ASPs well above market.

New Mexico / Nevada Projects With Issues { DATE \@ "M/d/yyyy" }

Molycorp

The project proposes the redevelopment of a rare earth mineral deposit to develop metals and permanent magnets that have a wide range of applications in clean energy technologies. A refurbished milling operation, new technology for cracking / solvent extraction processes, and metal/alloy/magnet production facilities will permit the production of 20 tons of rare earth oxides per year.

Status

The applicant submitted their Part I submission on 9/9/09 and was sent a rejection letter on 12/18/09. The project did not pass the LGP's technical eligibility review since it did not qualify as a new or improved technology.

Issues

After receiving their rejection letter, Molycorp submitted a rebuttal letter on 1/5/10 and requested a debrief from the LGP in a separate letter dated 2/18/10. The debrief was held on 3/3/10.

In a follow-up letter from the DOE LGP (dated 4/30/10) to Molycorp DOE further clarified the reasons for rejection. The following was communicated:

“Section 1703(b) of Title XVII lists ten categories of projects that are eligible for a loan guarantee under that section. We do not believe that a mining project qualifies under any of those categories. While we recognize that the first category of “renewable energy systems” may include materials within the renewable energy supply chain, we do not believe that it is broad enough to encompass mineral extraction processes. Moreover, our program has not been designed, and we do not believe that it is well suited, to support such activities. However, as we have indicated to you, we are open to receiving a restructured application for a manufacturing project dedicated to wind turbine magnet production or metal/metal alloy production for use in wind turbine magnets. Of course, any such application would have to satisfy our “innovativeness” criteria under Section 1703 as well as our due diligence, underwriting and other criteria. “

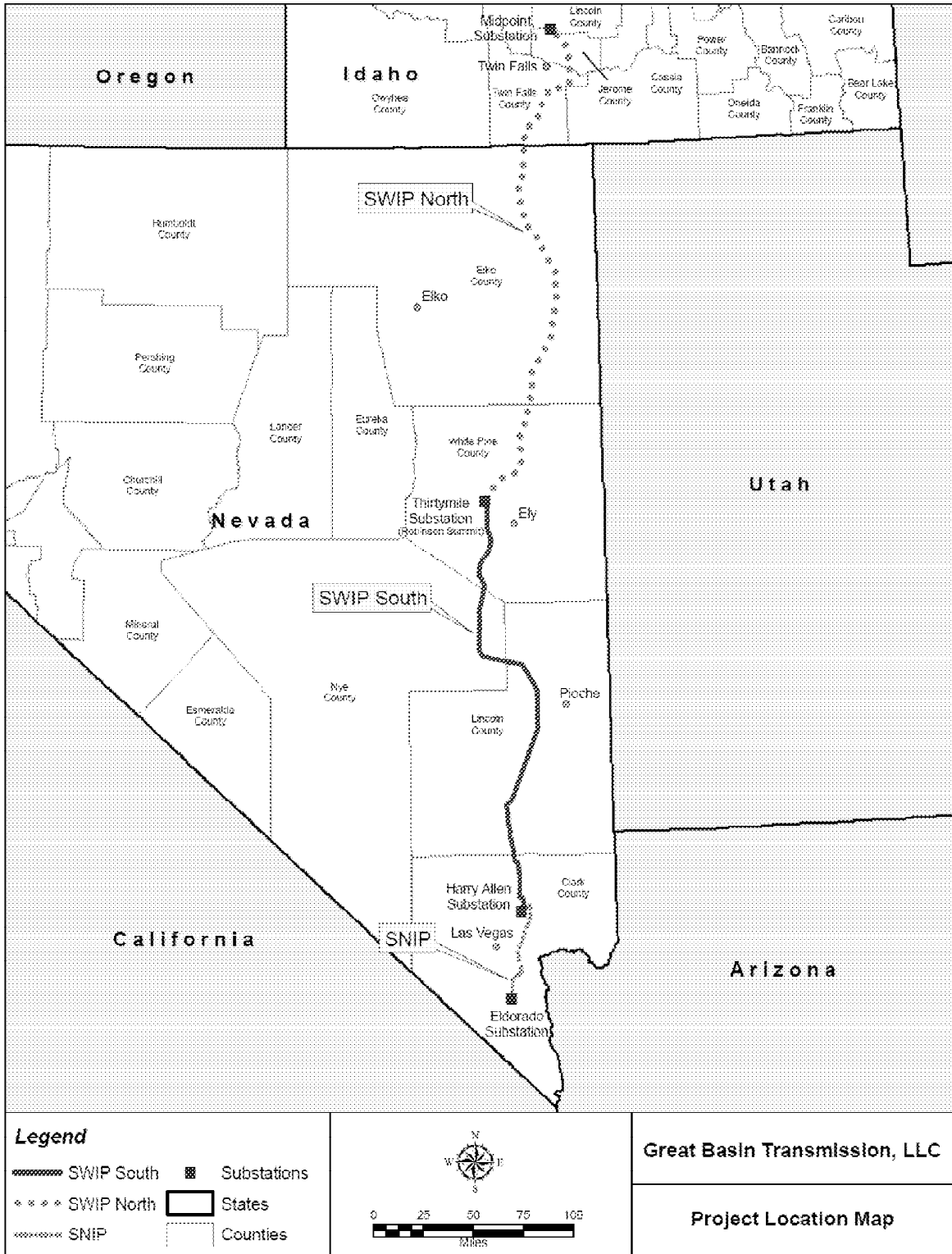
Southwest Intertie Project (SWIP)

Phase 1: SWIP-South (Ely to Las Vegas)

(Non-public Information)

- Single circuit, overhead 500 kVAC transmission line capable of carrying 600 MW of power
 - With Phase 2—from southern Idaho to Ely (SWIP-North), and from Las Vegas to Southern California Edison's grid (Southern Nevada Intertie Project—SNIP) the line will carry 2,000 MW of power.
- Owners in the transmission line are LS Power Associates (75%), and NV Energy's Nevada Power Company (23.75%) and Sierra Pacific Power Company (1.25%).
- SWIP-South will cost \$556 million and presently could receive a loan guarantee on debt of as much as \$334 million (80% of the portion of the line owned by LS Power, the only current applicant).
 - If the NV Energy companies combine their 25% share of the line with the current applicant, loan guarantees on SWIP-South could be on debt of as much as \$445 million (80% of the entire line).
- Status of key initiatives
 - Outside lawyers and IE were engaged last week to begin due diligence; financial advisors have been in place since last year.
 - Project economics have been reviewed and proposed structure financing structure is being formulated.
 - A draft of the Transmission Use Agreement (between LS Power and NV Energy affiliates has been reviewed, but it is not finalized. This is the critical document for the entire project. No meaningful negotiation of terms can take place until it is, at the very least, in near-final form. LS Power anticipates reaching agreement with the NV Energy affiliates on the TUA in May.
 - We are pre-loading all we can in the process (e.g., drafting credit paper, reviewing NVE credit issues, etc.), but more review is essential, and we need to see the TUA before we can advance the term sheet.
- SWIP-S is the only project from the transmission solicitation that is in Due Diligence.

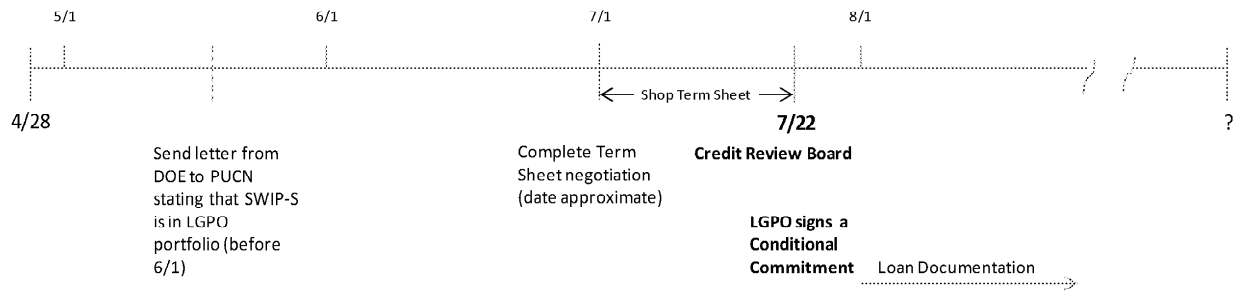
May 4, 2010



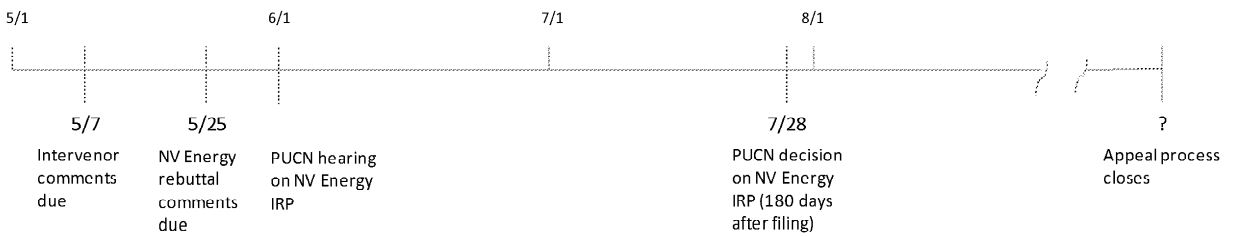
May 4, 2010

SWIP-S LGPO Timeline

DOE



PUCN



May 4, 2010

United States Senate

WASHINGTON, DC 20510-7012

September 23, 2009

The President
The White House
Washington, D.C.

Dear Mr. President,

I am writing to convey my concerns about the slow pace of implementation of the Department of Energy's loan guarantee programs. These concerns are shared by many Senators, renewable energy developers, and clean energy investors across the country.

As you know, I was pleased to help appropriate an additional \$6 billion for an expanded loan guarantee program for the rapid deployment of renewable energy and electric power transmission, as well as leading edge biofuel projects. Since passage of the Recovery Act, \$2 billion of that original appropriation has been redirected to pay for the Consumers Assistance to Recycle and Save Act (CARS). I look forward to working with you to restore those funds so that the restored \$2 billion can leverage more than \$20 billion in clean energy projects, jobs and economic activity.

Since the innovative loan guarantee program was first established in the 2005 Energy Policy Act and the commercial program was created in the Recovery Act, there appears to have been a general and consistent reluctance on the part of the Office of Management and Budget and to a lesser extent the Department of Treasury to expeditiously fulfill and implement Congress' express intent and statutory direction in regard to these programs. While I applaud the remarkable work of OMB, Treasury and the Department of Energy in moving forward quickly on the Recovery Act's battery and electric vehicle manufacturing grants, as well as the renewable energy grant program in lieu of tax credits, the loan guarantee programs seem handicapped by an extreme aversion to risk.

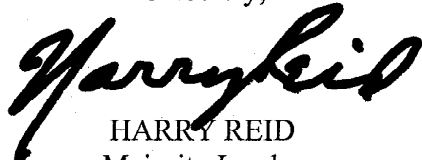
I believe it is very important to ensure that projects for which the Federal government provide loan guarantees are the best possible investments, but there is no such thing as a risk-free investment – public or private. Excessively complicated or unclearly justified regulations and processes designed to ensure zero-risk to the Treasury from guaranteed loans only ensures that billions of dollars appropriated sit idle rather than attracting critically important private investment and growing tens of thousands of clean energy jobs. Renewable industry experts estimate that 18,000 MW of clean renewable energy projects creating 100,000 construction jobs and 7,000 permanent jobs could be created in the very near future if the commercial (section 1705) loan guarantee program alone were functioning at full capacity as Congress intended.

Congress supports the loan guarantee programs and will continue to fund them until there is a better substitute and investors are much more heavily focused on funding significant clean energy development. Furthermore, Congress is unlikely to support using loan guarantee funds again as an offset for other spending.

I hope that you can help clear away the obstacles impairing swift action on making Federal guaranteed loans for clean renewable energy projects. The people of Nevada and many other states are impatiently waiting for the economic development and the jobs that will come with full, effective and rapid implementation of the innovative and commercial loan guarantee programs.

Thank you for your attention to my concerns.

Sincerely,

A handwritten signature in black ink that reads "Harry Reid". The signature is written in a cursive, flowing style.

HARRY REID
Majority Leader

cc: The Honorable Timothy Geithner
Secretary of the Treasury

The Honorable Steven Chu
Secretary of Energy

The Honorable Peter Orszag
Director of the Office of Management
and Budget

From: James C McCrea [REDACTED]
Sent: Thursday, October 14, 2010 3:50 AM (GMT)
To: 'Heimert, Kimberly' [REDACTED]
Subject: RE: SWIP -- FERC Approvals

And we are in agreement as usual. You should have seen what came in from Treasury tonight that they want us to do for every deal. Over the top and will slow us way down.

Jim

James C. McCrea
JAMES McCREA & ASSOCIATES LLC
[REDACTED]
Wilton, CT 06897
Phone: (203) [REDACTED]
Fax: (203) [REDACTED]
jimmccrea@[REDACTED]

From: Heimert, Kimberly [REDACTED]
Sent: Wednesday, October 13, 2010 11:47 PM
To: 'jimmccrea' [REDACTED]
Subject: Re: SWIP -- FERC Approvals

Understand. And am getting the details on the ferc approval confirmed from Shearman. I think it is largely administrative, in reality. However, I think it would be a mistake to rest on administrative, will fund about the same time as issue the guarantee, etc. We (and OMB) have huge political pressure to get this deal done. It is a good opportunity for us to make them feel the pressure to either let us do what we think is a good credit/business decision or to not let us issue a cc in a timely manner. Just my view....

From: James C McCrea [REDACTED]
To: Heimert, Kimberly; rsass@[REDACTED]; stewartjulie [REDACTED]; sashulman [REDACTED]; Stamos, John
Sent: Wed Oct 13 23:38:44 2010
Subject: RE: SWIP -- FERC Approvals

Kimberly --

I have already made exactly that same point to Jonathan earlier this evening. That is indeed the key. The e=second thing is that for good transaction structuring, I take a very dim view of setting up CP that you expect to have to waive.

However, the policy issue is a huge one for the FLIP structure.

Jim

James C. McCrea
JAMES McCREA & ASSOCIATES LLC
[REDACTED]
Wilton, CT 06897
Phone: (203) [REDACTED]
Fax: (203) [REDACTED]
jimmccrea@[REDACTED]

[REDACTED]

From: Heimert, Kimberly [mailto: [REDACTED]]
Sent: Wednesday, October 13, 2010 11:18 PM
To: 'jimmccrea@ [REDACTED]'; 'rsass@ [REDACTED]'; 'stewartjulie@ [REDACTED]'; 'sashulman@ [REDACTED]'; Stamos, John
Subject: Re: SWIP -- FERC Approvals

As a practical matter, we could probably change the term sheet to make it a CP to closing. However, I don't think that is a wise decision from a policy perspective. There will be deals in the future that will or will not be able to be done on the basis of this issue.

I think the other questions are secondary to the primary policy issue. And the fact that there is NO additional risk to us to make it a CP to funding rather than closing.

If we give this up on this deal, it will make it very hard to maintain it on other deals. This is probably THE most important CP to the "flip" structure.

Happy to talk in the morning.

Kimberly

From: James C McCrea [REDACTED]
To: Renee Sass [REDACTED]; 'Julie Stewart' [REDACTED]; Heimert, Kimberly; 'Steve Shulman' [REDACTED]; Stamos, John
Sent: Wed Oct 13 22:28:26 2010
Subject: SWIP -- FERC Approvals

I am working on some stuff for Jonathan in response to a call he received from Alex Mas of OMB. The issue seems to be that OMB wants FERC approvals to be a CP of closing rather than funding even if they have to be a waived. So, I went to the term sheet and the credit paper to understand the issue. The term sheet clearly makes FERC approval a CP of first funding (10(f)(i)). However, the Credit Paper, in numerous places (pages 8, 12, 49) makes it clear that FERC approval is a CP to closing and in one place (page 5) lists it as a CP to advances.

The presentation is not clear on the topic only indicating that there will be FERC approval.

Exactly what FERC approvals are required?

When are they required? As a CP to closing or to funding?

How certain are we that in this case, closing and funding will only be days apart?

I believe that the term sheet is likely correct and the credit paper likely incorrect. Accordingly, we are going to have to issue a correction/clarification. In doing so, we need to explain the FERC approvals, when they are expected, what CP they will satisfy, and if it is a CP of funding, we will need to articulate why we expect closing and funding to occur close together and the basis for that view.

This correction/clarification will have to be ready on Thurs. for issuance to OMB, Treasury, and Credit Committee and we will need to concisely address it at the Treasury briefing without dwelling upon it.

Jim

James C. McCrea
JAMES McCREA & ASSOCIATES LLC
[REDACTED]

[REDACTED]

Wilton, CT 06897

Phone: (203) [REDACTED]

Fax: (203) [REDACTED]

jimmccrea@[REDACTED]



From: McCrea, Jim [REDACTED]@Hq.Doe.Gov>
Sent: Thursday, September 2, 2010 5:35 PM (GMT)
To: [REDACTED]
Subject: FW: Shepherds Flat

Email #11

From: Silver, Jonathan
Sent: Thursday, September 02, 2010 1:35:28 PM
To: McCrea, Jim
Subject: RE: Shepherds Flat
Auto forwarded by a Rule

What does this actually mean? Are we ready to close? The secretary will sign the loan tomorrow afternoon. We need to do that so that Reid can announce in Nevada on Monday.
Are we good to go?
Fraser just came by to say it was in Stripes (or whatever) and ready to send. I'm not sure I understand who is sending what to whom.
Can you call me.

Jonathan Silver
Executive Director
Loan Programs
US Department of Energy
[REDACTED]

-----Original Message-----

From: McCrea, Jim
Sent: Thursday, September 02, 2010 1:15 PM
To: Silver, Jonathan; Hurlbut, Brandon; Otness, Chris
Subject: Shepherds Flat

Shepherds Flat has been transmitted to OMB. I am starting transmittal to Treasury. In both cases, I am requesting a time to brief them as soon as possible.

Jim

Jim McCrea
Senior Credit Advisor
Loan Programs
U.S. Department of Energy
[REDACTED]

JM_00187108

THE DEPARTMENT OF ENERGY

Office of Public Affairs

News Media Contact:
(202) 586-4940

For Immediate Release:
Tuesday, September 7, 2010

Department of Energy Issues Loan Guarantee Supported by Recovery Act for Nevada Geothermal Project

First Deal to Close Under DOE's Financial Institution Partnership Program

Washington D.C. --- Energy Secretary Steven Chu today announced a partial guarantee for a \$98.5 million loan to the 49.5 megawatt Blue Mountain geothermal project in Humboldt County in northwestern Nevada. The loan guarantee is being issued to John Hancock Financial Services to support a loan to a subsidiary of the Nevada Geothermal Power Company.

“Our support for the Blue Mountain project is part of the Administration’s commitment to reducing carbon emissions while creating clean energy jobs,” said Secretary Chu.

“Thanks to the leadership of Senator Reid and others in the Nevada delegation, Nevada continues to be a leader when it comes to generating clean, renewable sources of energy,” said the Secretary.

“As I led passage of the stimulus bill, I worked to include the loan guarantee program to help finance clean energy projects like Blue Mountain geothermal that will put Nevadans back to work and bring us closer to energy independence,” said Nevada Senator Harry Reid. “Secretary Chu has been to Nevada many times and I thank him for recognizing the Silver State as a leader in developing these clean energy resources.”

The Blue Mountain project consists of a geothermal well field and fluid collection and injection systems that enable energy to be extracted from rock and fluid below the Earth’s surface, and a power plant that converts geothermal energy into electricity. The energy produced by the power plant is free of greenhouse gas emissions and other air pollutants. The project has a 20-year power purchase agreement to sell electricity and renewable energy credits to the Nevada Power Company.

The loan guarantee was issued under the Financial Institution Partnership Program (FIPP), a Department of Energy program supported by the American Recovery and Reinvestment Act. FIPP is designed to expedite the loan guarantee process for renewable energy generation projects that use commercial technologies and to expand credit capacity for financing of U.S. renewable energy projects. In a FIPP financing, DOE provides a partial guarantee for up to 80 percent of a loan provided to a renewable energy project by qualified financial institutions.

Including today's announcement, the Department of Energy has issued loan guarantees or offered conditional commitments for loan guarantees to support 14 clean energy projects. For more information, please visit <http://www.lgprogram.energy.gov>.

###

From: Fridell, Monique [REDACTED]@hq.doe.gov>
Sent: Wednesday, March 23, 2011 9:59 PM (GMT)
To: 'jimmccrea@[REDACTED]'
Subject: Re: Tonopah credit issues

Email #12

I understand

I wouldn't want to proceed if you were not comfortable but I would hope we can find another way to get you there

Today I'm out of ideas

From: jim McCrea [REDACTED]
To: Fridell, Monique
Sent: Wed Mar 23 17:44:47 2011
Subject: RE: Tonopah credit issues

Monique –

The other thing on which I need to be clear is that as a contractor and not a Fed, I don't get to make decisions but rather I only get to make recommendations to the Feds. I expect that there will be a discussion and there is no certainty that my recommendation will prevail.

Jim

James C. McCrea
JAMES McCREA & ASSOCIATES LLC

From: Fridell, Monique [REDACTED]
Sent: Wednesday, March 23, 2011 5:36 PM
To: 'jim McCrea'
Subject: RE: Tonopah credit issues

OK

From: jim McCrea [REDACTED]
Sent: Wednesday, March 23, 2011 5:35 PM
To: Fridell, Monique
Subject: RE: Tonopah credit issues

Monique –

Actually, at a time like this, it is imperative that I send this note to the senior Federal team with my recommendation. My recommendation is to kill the transaction.

Jim

James C. McCrea
JAMES McCREA & ASSOCIATES LLC

JM_00282716

[REDACTED]

From: Fridell, Monique [REDACTED]
Sent: Wednesday, March 23, 2011 5:29 PM
To: 'jim McCrea'
Subject: RE: Tonopah credit issues

Jim, I know you feel strongly about this, but I don't see the need to copy people who are not even involved in this transaction. Susan, Dong and Owen have not been involved in our discussions on the EPC subject, and frankly it is really up to you, John and Alok, not those three at this point.

We have been told yesterday and today that the keepwell is not going to be possible. So the bottom line is compromise or kill the deal, and that is really your and Jonathan's call. Personally I would hope we can find some middle ground.

Monique

From: jim McCrea [REDACTED]
Sent: Wednesday, March 23, 2011 5:11 PM
To: Silver, Jonathan; Barwell, Owen; Frantz, David; Richardson, Susan
Cc: Fridell, Monique; Repetti, Ted; Alok Mathur; jravis@scullycapital.com; 'Brian Oakley'; Kim, Dong; 'Patrick Thomas'
Subject: RE: Tonopah credit issues

Jonathan *et al.*

As Alok notes below, the applicant is not accepting our request for a keep well relating to the guarantor which is not the ultimate parent. Excerpted from below, what we asked for is:

The parent, Grupo ACS, shall provide a "keep well agreement" that basically provides for the following: (a) Grupo ACS recognizes the guarantee being provided by Industrial Services division for the obligations of CUSA; (b) Grupo ACS agrees not to take any actions that could deteriorate the credit of the Industrial Services division; and (c) Grupo ACS shall undertake all actions within its power to ensure that the net worth of the Industrial Services division does not deteriorate from its present position until the project has achieved the Continuous Performance Test for the Tonopah solar project in the US.

We believe that the ask on the keep well is reasonable since without the keep well on these terms, the EPC contractor parent could take actions that severely weaken or destroy the credit upon which the transaction would be based rendering the credit analysis meaningless. The EPC contractor has a very heavy exposure on this transaction and Credit's strong recommendation has always been an LOC securing the EPC contractor's obligations. However, Solar Reserve has offered an intermediate credit rather than an LOC. Based on review of that credit by the Credit team, we are willing to recommend acceptance of that credit (ACS Servicios Comunicaciones y Energia S.L) but only with a keep well as outlined above. In the absence of a keep well, Credit cannot evaluate the credit and accordingly, would strongly recommend against accepting that credit and equally strongly recommend requiring an LOC to support the significant obligations of the EPC contractor.

While the mechanism for distribution of the 1603 grant proceeds prior to full completion of the project remains to be negotiated upon development of an appropriate test (Issue #2 below), we are extremely concerned about the related party issues on this transaction (Issue #3 below). Solar Reserve has a contract related to the project construction for up to \$430MM plus on-going O&M obligations. Credit remains extremely concerned about the difficulties in determining whether, in this

JM_00282717

case, the Solar reserve contractual arrangements approximate an arm's length and reasonable transaction.

Alok, John and I are available if there are questions.

Jim

James C. McCrea
JAMES McCREA & ASSOCIATES LLC

From: Alok Mathur [REDACTED]
Sent: Wednesday, March 23, 2011 4:51 PM
To: Jim McCrea
Cc: John Ravis; Brian Oakley
Subject: Re: Tonopah credit issues

Hi Jim:

John and I need to give you a quick 'heads up'. This is where we stand after a couple of rounds with Michael Whalen of SR:

1. On the EPC guarantor issue, we made absolutely no progress. SR and their lawyers claim that our request for a "keep well" from the parent is not justified, not market, and simply not deliverable. We have stated that we cannot accept the EPC guarantor without the "keep well". So, there is a standoff. They have told us that they will appeal to Jonathan (and, I suspect, Harry Reid), so you need to be prepared for that.
 2. On the distribution of the cash grant and dividends during the CPM period, we told them that our technical team and the IE are looking at the issue to see if these can be released by passing a new test. SR wants to see if they can get the entire cash grant released after the test, but are flexible with regard to a deferral of dividends.
 3. On the related party issue, they do not accept a different structure but will agree to full disclosure on costs, profits, etc. They will also look at any reps required by DOE.
- We have decided not to release the draft Term Sheet, pending a satisfactory resolution to item 1 above.

You can call John or me, if you have a question or need more details of the interaction (which went on for several hours, in aggregate).

Best regards,

Alok

On Tue, Mar 22, 2011 at 1:40 PM, Alok Mathur [REDACTED] wrote:
Couple of typo's. See corrections in bold.

On Tue, Mar 22, 2011 at 1:33 PM, Alok Mathur [REDACTED] wrote:

Hi Brian:

John and I are facing 3 issues on the Tonopah solar project, for which we need a decision from Credit (prior to releasing a conditional Term Sheet). Here are the issues and the background:

JM_00282718

Issue #1: EPC Credit.

The Project will be built under a fixed-price, turn-key EPC contract from Cobra CSP USA (CUSA), a U.S.-based subsidiary of Cobra Thermosolar S.L. which builds thermosolar projects worldwide and is wholly-owned by Cobra Instalaciones y Servicios S.A. (CIS), which is responsible for industrial construction worldwide. The CUSA unit is being established to construct CSP projects in the US and Tonopah will be its first US project.

CIS has extensive experience in the construction and operation of CSP plants and it is a wholly-owned subsidiary of Cobra Gestion de Infraestructuras S.A. (CGI). CGI, in turn, is the largest operating company within ACS Servicios Comunicaciones y Energia S.L. (Industrial Services division) of Grupo Actividades de Construccion y Servicios S.A. (GACS), the parent company. GACS also has two other operating divisions.

Given the number of layers in the organization, we had required that the obligations of CUSA be guaranteed by the eventual parent, GACS. However, the applicant has informed us that the best they can offer is a guarantee from the Industrial Services division, which is one level below the parent holding level. Maquairie (the financial advisor to the sponsor) has performed an analysis of the Industrial Services division and has concluded that it is a BBB risk. Credit has reviewed this analysis and concurs with the rating.

We propose accepting the guarantee from the Industry Division because the parent has no real activities other than holding the 3 divisions, subject to the following conditions to be specified in the Term Sheet:

1. The financials of ACS Servicios Comunicaciones y Energia S.L shall be acceptable to DOE in its sole direction;
2. The parent, Grupo ACS, shall provide a "keep well agreement" that basically provides for the following: (a) Grupo ACS recognizes the guarantee being provided by Industrial Services division for the obligations of CUSA; (b) Grupo ACS agrees not to take any actions that could deteriorate the credit of the Industrial Services division; and (c) Grupo ACS shall undertake all actions within its power to ensure that the net worth of the Industrial Services division does not deteriorate from its present position until the project has achieved the Continuous Performance Test for the Tonopah solar project in the US.

Jim is aware of the issue and has been briefed, but we have not yet gotten a response from him.

Issue #2: Restricted Payments during the CPM test.

This project has a pretty rigorous Provisional Acceptance test, following which, the contractor must operate the project over a continuous 12-month period at guaranteed levels before passing the Continuous Performance Measurement (CPM) test. The CPM test lasts for up to 36 months because of the 12-months period. However, during the CPM test, the **EPC contractor must** pay operating costs and debt service, to the extent the plant does not generate sufficient revenue.

We have restrictions on the release of the cash grant (and any potential dividends) until the CPM test has been met. Since this may not happen for 36 months after Provisional Acceptance, the sponsor is unable to raise the balance of the equity.

We are working with the IE and the Technical team to design an intermediate test to verify the adequacy of the project and, depending on how well it is met, we would release a portion or all of the cash grant and potential dividends. So, the Term Sheet would state that any release of cash would be contingent on an interim test to be defined later.

Issue #3: Related Parties.

In the project, the sponsor, SolarReserve (SR) has multiple roles, including: sponsor and project developer, equity investor (10-15%), technology licensor (they purchased exclusive rights from Pratt & Whitney Rocketdyne (PWR, a subsidiary of United Technologies), equipment subcontractor (they have a subcontract that could be as large as \$430 million, with a back-to-back from PWR), and on-going maintenance support (also back-to-back with PWR). The latter two structures are because PWR can no longer license or manufacture CSP equipment, unless they go through SR.

We have so far told SR that this structure is not acceptable to DOE (given the recent experience with CVSR). SR has responded that **changes are** not possible and the discussion has been kicked upstairs to the Jim McCrea and Jonathan Silver level.

We suggest that we simply reinforce what we have already told SR. The present subcontract arrangement is not acceptable to DOE and they need to restructure along the following lines: (a) Technology license from SR directly to the EPC Contractor; (b) equipment supply and other services (such as engineering, O&M support, etc.) directly from PWR to the EPC Contractor, on the understanding that their technology license agreement will need to be amended to permit PWR to do this as an exception; and (c) any development services provided by SR (including prior development costs)

to be based on a direct services contract between SR and the Project Company. Right now, we have a structure that resembles scrambled eggs.

Here is what we need:

1. A decision on the above issues; and
2. The deal team has requested a half-hour conference call with Jim McCrea to explain our position and answer any related questions from origination, technical, and legal. We would like you to represent Jim.

Thanks,

Alok

From: Alok Mathur [REDACTED]
Sent: Wednesday, March 23, 2011 11:34 PM (GMT)
To: jravis@[REDACTED]
Cc: McCrea, Jim (CONTR) [REDACTED], James C McCrea
[REDACTED]
Subject: Re: SR Tonopah

John and I have pretty thick skins (a necessary qualification in this business), but I have to agree with John.

Michael has a very arrogant attitude and has accused us of 'wasting his time', not being in touch with the 'market' for this type of financing (I did not know there was a market for 25 year project finance loans with a 37.5 basis spread), charging them fees for evaluating their credit, requiring farcical covenants, and other inflammatory statements. Mostly, we do not react but, on occasion, when he really starts getting emotional and thoroughly obnoxious, John and I have felt compelled to come back.

He treats the DOE with very little respect and seems to behave as if we are the applicant, beseeching him for the privilege of lending to his project, as opposed to the other way around.

He has taken this attitude because nobody (to-date) has told him where to get off and he is convinced that with Harry Reid's backing, he can get Jonathan to agree to anything. So, he keeps threatening the deal team. When he did that again today after berating our failure to understand the market, I told him to go ahead because we had reached a point of diminishing returns.

Alok

On Wed, Mar 23, 2011 at 7:17 PM, jravis@[REDACTED] wrote:
Jim,

Just to let you know, while we were discussing the EPC Contract issues with Solar Reserve, when we reached an impasse, their CFO Michael Whalen, threatened to go scorched earth on the DOE in the press about our uncommercial and unrealistic positions.

Best regards,

John

JOHN G. RAVIS
Scully Capital

[REDACTED]

JM_00282708

From: jim McCrea <jimmccrea@[REDACTED]>
Sent: Friday, December 10, 2010 5:18 AM (GMT)
To: 'Silver, Jonathan' <[REDACTED]@hq.doe.gov>
Subject: RE: OMB Policy Decision on Recovery Rates

Email #13

Yes, that is the one I was thinking of.

Jim

James C. McCrea
JAMES McCREA & ASSOCIATES LLC



-----Original Message-----

From: Silver, Jonathan [mailto:[REDACTED]@hq.doe.gov]
Sent: Friday, December 10, 2010 12:16 AM
To: 'jimmccrea@[REDACTED]'
Subject: Re: OMB Policy Decision on Recovery Rates

With the french ambassador.

Jonathan Silver
Executive Director
Loan Programs
U.S. Department of Energy

[REDACTED]@hq.doe.gov

----- Original Message -----

From: jim McCrea <jimmccrea@[REDACTED]>
To: Silver, Jonathan
Sent: Fri Dec 10 00:14:17 2010
Subject: RE: OMB Policy Decision on Recovery Rates

Great. I can fill you in at your convenience.

Jim

James C. McCrea
JAMES McCREA & ASSOCIATES LLC



-----Original Message-----

From: Silver, Jonathan [mailto:[REDACTED]@hq.doe.gov]
Sent: Friday, December 10, 2010 12:12 AM
To: 'jimmccrea@[REDACTED]'
Subject: Re: OMB Policy Decision on Recovery Rates

3:30

Jonathan Silver
Executive Director

JM_00059391

Loan Programs
U.S. Department of Energy

[REDACTED]@hq.doe.gov

----- Original Message -----

From: jim McCrea <jimmccrea@[REDACTED]>
To: Silver, Jonathan
Sent: Fri Dec 10 00:05:18 2010
Subject: RE: OMB Policy Decision on Recovery Rates

We should talk about the interagency review promised in advance of a meeting that I believe you have scheduled for tomorrow. It is possible that you will be asked about it and I have some thoughts for you on the meeting in general. Don't know what time the meeting is but I do need to talk with you briefly in advance of it.

Jim

James C. McCrea
JAMES McCREA & ASSOCIATES LLC

-----Original Message-----

From: Silver, Jonathan [mailto:[REDACTED]@hq.doe.gov]
Sent: Thursday, December 09, 2010 11:38 PM
To: Hurlbut, Brandon
Subject: Fw: OMB Policy Decision on Recovery Rates

One more thing.

It also doesn't mean anything. These guys don't decide real policy. If we decide we care -and at this point, its not my focus- I assume we can always engage at the low, chu, rouse level.

We should also see what happens with the cbo analysis. But, do they think this hurts us in some way? Its a kind of childishness I just haven't seen in my professional life in many years.

One other thing. Since aldy personally promised the edf management group that he would lead an inter-agency review of this topic, we should tell him that he should be the one to call and deliver the news. They will undoubtedly ask for omb's analysis...and we know there isn't one.

Who would have thought there would be such slavish devotion to an arbitrary number? It would be funny if it weren't tragic.

Jonathan Silver
Executive Director
Loan Programs
U.S. Department of Energy

[REDACTED]@hq.doe.gov

----- Original Message -----

From: Barwell, Owen
To: Silver, Jonathan
Sent: Thu Dec 09 22:11:41 2010
Subject: OMB Policy Decision on Recovery Rates

Jonathan

I did not have the chance to de-brief a short call I received from Rick Mertens, around 5pm today.

He, and Aldy, Mas, and Nabors had met (not sure when) and made a policy decision on recovery rates (the term "policy decision" seemed to have some formal significance, though I am not sure what). We had conveyed an alternative approach to recovery rates

JM_00059392

beyond the 55% with notching. They believed there were issues with our proposal (though as I did not have our proposal, I could not argue one way or another) such that it was not any better than status quo. The current method would therefore prevail for 2012 budget purposes.

However, Rick did accept that the 55% with notching method was not perfect, and he would like to see this method improved. His suggestion was to understand the characteristics and attributes of what kind of project would lead to a recovery rate of 55%. I.e. try to improve the underpinning behind what has started out and remains an arbitrary number. He thought this would avoid having to re-litigate on the recovery rate and notching as projects were presented to OMB. I offered that this would only work (amongst other things) if there was an openness to our justification for any notching. He thought OMB's approach would help in this regard.

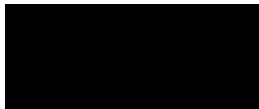
I asked that I run this past you, as I was not familiar with what we had proposed and its history (though I guess the driver was Constellation).

How would you like to play it? OMB's approach seems logical, but without a little more of the background, I do not know how we come out of this proposal. At the very least, there seems to be a willingness to improve the method, as well as some wriggle room for puts and takes.

Happy to lead.

Cheers, Owen

Owen F. Barwell
Chief Operating Officer, Loan Programs Office U.S. Department of Energy
1000 Independence Avenue, SW
Washington, DC 20585



From: James C McCrea [REDACTED]
Sent: Tuesday, May 25, 2010 6:24 PM (GMT)
To: 'Julie Stewart' [REDACTED]; 'Renee Sass' [REDACTED]
Subject: RE: UniStar

Don't really know what all this will mean other than life will be crazy. Have to wait for the dust to settle a little bit.

Jim

James C. McCrea
JAMES McCREA & ASSOCIATES LLC

From: Julie Stewart [REDACTED]
Sent: Tuesday, May 25, 2010 2:22 PM
To: James C McCrea; 'Renee Sass'
Subject: Re: UniStar

Thanks for the heads' up.... with this acceleration will AES stay on the same schedule as outlined earlier?

Julie Stewart
Stewart Energy Consultants LLC [REDACTED]

DISCLAIMER This transmission contains information that may be confidential. It is intended for the named addressee only. Unless you are the named addressee you may not copy or use it or disclose it to anyone else.
We cannot accept any liability for any loss or damage sustained as a result of software viruses and would advise that you carry out your own virus checks before opening any attachment.

At 02:01 PM 5/25/2010, James C McCrea wrote:

Gas pedal on this transaction just got tromped upon. 7th floor has decided mid June CRB. Not sure what that means nor do I think it will get through, even on the 7th floor. It has fallen to me to tell Monique and I am looking for her now but she is in a meeting. More details as this develops. However there has been a commitment from S1 to Steny Hoyer on this. Nothing like over committing and under delivering. Close hold for now but you needed to know.

Jim

James C. McCrea
JAMES McCREA & ASSOCIATES LLC

From: James C McCrea [REDACTED]
Sent: Tuesday, May 25, 2010 10:14 PM (GMT)
To: 'Fridell, Monique' [REDACTED]; 'Heimert, Kimberly' [REDACTED]; 'Duong, Hai' [REDACTED]; 'john.ashburne@[REDACTED]'; 'Sandra Claghorn' [REDACTED]
Subject: RE: late breaking news

Monique --

I absolutely love the expression "pineapple" as it is so fitting. I have been trying for days to identify the objects surrounding me and I could not think of the name. Now I know!!! See you on the other one as well.

Jim

James C. McCrea
JAMES McCREA & ASSOCIATES LLC



-----Original Message-----

From: Fridell, Monique [REDACTED]
Sent: Tuesday, May 25, 2010 5:55 PM
To: Heimert, Kimberly; Duong, Hai; john.ashburne@[REDACTED]; 'Sandra Claghorn'
Cc: Jim McCrea
Subject: late breaking news

Team,

As of this afternoon, DOE has made political commitment to get Unistar through approval process by 6/15. This means I'll have to dedicate myself pretty much entirely to that deal to meet interim and final milestone. I will need your help in assuming most of the responsibility to get FW through closing OMB process. Hai and John, I will need you to help out Kimberly and Sandy in every financial way possible. Please keep me in the loop but basically I cannot do much at all for the next few weeks.

Sorry to leave you with this "pineapple" (expression in Brazil for a prickly problem)
Monique

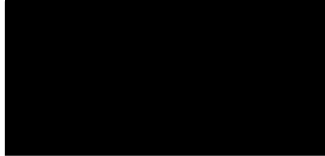
JM_00076831

From: James C McCrea [REDACTED] Email #15
Sent: Tuesday, June 1, 2010 5:31 PM (GMT)
To: 'Fridell, Monique' [REDACTED]; 'Paul Ameer'
[REDACTED]; 'reneesass@[REDACTED]'; 'StewartJulie@[REDACTED]';
'boakley@[REDACTED]';
Cc: 'Frantz, David' [REDACTED]
Subject: UniStar Schedule

Just came down from the Secretary's office. He is adamant that this transaction is going to OMB by the end of day Fri if not sooner. Not a way to do things but a direct order.

Jim

James C. McCrea
JAMES McCREA & ASSOCIATES LLC



JM_00076530

From: James C McCrea [REDACTED]
Sent: Wednesday, June 2, 2010 12:58 PM (GMT)
To: 'Fridell, Monique' [REDACTED]
Subject: RE: UniStar

Monique –

On this, you have to give him a break. He has so much on his plate I can't even imagine how he keeps half of it straight. I routinely have to send him things a several times over. I think that on this case, Wallace got to Hoyer who sat hard on S! who now just wants if out of the Department.

Racing to a conf call. Will stop by to see you later this morning. Sounds like we are all making lots of progress.

Jim

James C. McCrea
JAMES McCREA & ASSOCIATES LLC

From: Fridell, Monique [REDACTED]
Sent: Wednesday, June 02, 2010 8:51 AM
To: 'James C McCrea'
Subject: RE: UniStar

Sorry to vent, but.....I have explained this situation to him SEVERAL TIMES!!!!!!!!!!!!!!!!!!!!!!!!!!!!!! I sent him the paperwork last month and highlighted the language!!!!!!!!!!!!!!!!!!!!!!!!!!!!!! I cannot believe he doesn't remember.....

If he wants the inside poop, just call me and I will let you know, IT IS NOT A COFACE CONDITION, IT IS A EDF AND CONSTELLATION BOARD CONDITION.....I've explained that several times to him.....

And as I said to you, our leverage over the situation is very strong, they have NOWHERE ELSE TO GO....

From: James C McCrea [mailto:jimmccrea@optonline.net]
Sent: Tuesday, June 01, 2010 10:16 PM
To: Fridell, Monique
Cc: Frantz, David
Subject: UniStar

Monique –

Jonathan stopped by this evening and we had a good chat about where things stand on UniStar. I told him that we had achieved all my objectives with the briefing and that you had done an excellent job in an extended briefing. As a result of that effort, when OMB/Treasury/FFB gets the materials, they will not be starting from scratch and will clearly know what they are looking at and what the risks and issues are upon which they will want to focus.

One thing that Jonathan indicates that he is looking for is the Coface language that has the June 30 deadline.

JM_00076476

I told him that I had no clue whether we had it or not. I am not even sure what he is asking for but apparently, S1 and then Jonathan have been told that the urgency is a result of a Coface deadline of some sort. On the other hand, it is entirely possible that people are just saying that there is a Coface deadline. At any rate, Jonathan is asking for the exact language.

If you don't have it or don't know what he is talking about, I think the next step is for us to see Jonathan, get clear guidance from him as to what he is after, and to then have you go back to UniStar to get what he needs.

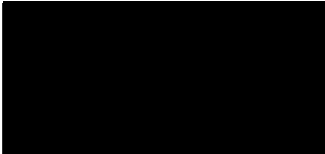
Also, Monique, here is what I told the Credit team and the same goes for you:

"This is a race to a Friday submittal. Call me anytime you need me. My alarm goes off at 6 and I don't hit the sack before 1. If you get voice mail, send an e-mail as I get them in meetings better than phone calls or voice mails. Since Renee tends to send out e-mails at 3AM, you can call me then. Just expect the phone to ring longer and for me to be groggy when I answer!"

Jim

James C. McCrea

JAMES McCREA & ASSOCIATES LLC



JM_00076477

From: James C McCrea [REDACTED]
Sent: Friday, June 4, 2010 6:20 AM (GMT)
To: 'Fridell, Monique' [REDACTED]
Cc: 'pameer@[REDACTED]'; 'Renee Sass' [REDACTED]; 'Julie Stewart' [REDACTED]; 'Brian Oakley' [REDACTED]
Subject: UniStar -- Equity True Up

Monique --

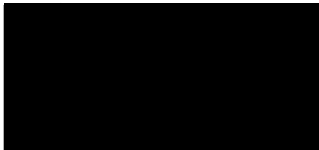
Apologies for being blunt. However, we are running out of time on the credit paper and also time to debate points. Given the short time frame in which we have left, points that Credit makes in the pursuit of full disclosure are not optional. The equity true up is a very clear example. It needs to be highlighted in the paper with numbers. Ordinarily, over an issue like this, I would refuse to sign the credit paper and refuse to send it to OMB tomorrow but given the direct order I was personally given by S1, I will both sign and send even if you do not make the inclusion. However, to be clear and up front, in all DOE briefings, at credit committee and CRB, and at the OMB/Treasury/FFB briefing, Credit will be handing out a 1 pager on the topic. I have mentioned the equity true up to both Dave Frantz and Lach Seward as well as several other DOE staffers in order to test the sensitivity. Everyone with whom I have discussed the concept has thought it to be a significant issue and one which will generate a spirited discussion.

To be clear, in spite of not liking it personally, I am not making a judgment on behalf of DOE about it and am certainly not saying that it cannot be a feature of the transaction, especially at this late date. I am simply saying that the existence of this feature has to be fully and clearly disclosed so that those who do get a vote on such matters are aware of the feature. A billion dollar cash outflow to a sponsor at closing is not a trivial matter, especially where the cash for the outflow comes from DOE loan proceeds even if the cash flow ultimately reverses.

Again, my apologies for the bluntness but we cannot debate points like this.

Jim

James C. McCrea
JAMES McCREA & ASSOCIATES LLC



From: John Woolard
Sent: Thursday, November 11, 2010 2:37 AM
To: [REDACTED]@hq.doe.gov'
Cc: Kris Courtney
Subject: Re: tomorrow morning

Great - thanks again - look forward to catching up tomorrow. JW

From: Silver, Jonathan <[REDACTED]@hq.doe.gov>
To: John Woolard
Cc: Kris Courtney
Sent: Wed Nov 10 18:17:51 2010
Subject: Re: tomorrow morning

You may not have gotten my other email.
Address is [REDACTED] in Georgetown.
Came anytime. Guest bedroom is ready.

I'll be back from my breakfast at 9:30.

Jonathan Silver
Executive Director
Loan Programs
U.S. Department of Energy

From: John Woolard <[REDACTED]>
To: Silver, Jonathan
Cc: Kris Courtney <[REDACTED]>
Sent: Wed Nov 10 21:13:05 2010
Subject: tomorrow morning

Jonathan – Thanks for offering to meet at your house tomorrow morning. It looks like I land at Dulles at 7:20am – can you please send your address or let me know if it works out better for me to just land and grab a hotel for run/shower and meet later?

I truly appreciate your offer, and am fine either way. My “pre-meeting” is at 11:30 at the Hay Adams hotel. Regards,
John

John Woolard / President, CEO / BrightSource Energy / [REDACTED]
[REDACTED]

From: john bryson/sce/eix;nsf [REDACTED]
Sent: Tue Sep 06 2011 17:52:31 PDT
To: "webster, meridith a." [REDACTED]@omb.eop.gov>;
Subject: Re: Fw: President Obama Announces More Key Administration Posts

The same Melissa Moss. Very nice appointment! I didn't know of her arts involvements. She is a terrific person. When we have a chance, I will describe to you the dinner which she and her husband had at their Georgetown home for me at the end of January--a gathering of very experienced, smart, and savvy DC people.

From: "Webster, Meridith A." <[REDACTED]@omb.eop.gov>
To: "'John.Bryson@edisonintl.com'" [REDACTED]
Date: 09/06/2011 05:34 PM
Subject: Fw: President Obama Announces More Key Administration Posts

Please see this email below with some of the personnel announcements today.

Is this the same Melissa Moss you mentioned earlier on the phone?

From: White House Press Office <[REDACTED]>
To: Webster, Meridith A.
Sent: Tue Sep 06 19:26:46 2011
Subject: President Obama Announces More Key Administration Posts

THE WHITE HOUSE
Office of the Press Secretary
FOR IMMEDIATE RELEASE
September 6, 2011

President Obama Announces More Key Administration Posts

WASHINGTON – Today, President Barack Obama announced his intent to nominate the following individuals to key Administration posts:

- Eduardo Arriola – Member, Board of Directors of the Inter-American Foundation
- Sara Aviel – United States Alternate Executive Director, International Bank for Reconstruction and Development
- Daniel Becker – Member, Board of Directors of the State Justice Institute
- Mark Francis Brzezinski – Ambassador to Sweden, Department of State
- Dana Bilyeu - Member, Federal Retirement Thrift Investment Board
- Steven H. Cohen - Member, Board of Trustees of the Harry S Truman Scholarship Foundation

- Bert DiClemente - Director, Amtrak Board of Directors
- James Hannah - Member, Board of Directors of the State Justice Institute
- David Jones - Member, Federal Retirement Thrift Investment Board
- Drew R. McCoy - Member, Board of Trustees of the James Madison Memorial Fellowship Foundation

- Adam Namm - Ambassador to the Republic of Ecuador, Department of State
- Wenona Singel - Member, Advisory Board of the Saint Lawrence Seaway Development Corporation
- Mary B. Verner – Member, Board of Directors of the National Institute of Building Sciences

The President also announced his intent to appoint the following individuals to key Administration posts:

- Jean Bailey – Member, President's Advisory Committee on the Arts on the John F. Kennedy Center for the Performing Arts
- Susan M. Dimarco Johnson – Member, President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts
- Sonya M. Halpern – Member, President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts
- Mattie McFadden-Lawson – Member, President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts
- Melissa Moss – Member, President's Advisory Committee on the Arts on the John F. Kennedy Center for the Performing Arts
- Deborah Dozier Potter – Member, President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts
- Kristin Gatchel Replogle – Member, President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts
- Jennifer Scully-Lerner – Member, President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts
- Ellen Schapps Richman – Member, President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts
- Mary Rouse-Terlevich – Member, President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts
- Ellen Susman – Member, President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts
- Mona Sutphen - Member, President's Intelligence Advisory Board
- Harry Wilson - Member, Advisory Committee to the Pension Benefit Guaranty Corporation
- Philip Zelikow - Member, President's Intelligence Advisory Board

President Obama said, “I am confident that these outstanding men and women will greatly serve the American people in their new roles and I look forward to working with them in the months and years to come.”

President Obama announced his intent to nominate the following individuals to key Administration posts:

Eduardo Arriola, Nominee for Member, Board of Directors of the Inter-American Foundation
 Eduardo Arriola is the Chairman of the Board of Apollo Bank and the co-Founder of Inktel Direct, a provider of business solutions for direct marketing. He currently serves on the FBA-FDIC Advisory Board, the Florida Bankers Association BancServ Board of Directors and is a member of the Young Presidents’ Organization. Mr. Arriola is a past president and board member of EO, a network of

entrepreneurs, and has previously served on the board of directors of Kristi House and City Year Miami. In 2011, he was awarded the Horizon Award by the Florida Bankers Association, in recognition of his commitment to the banking industry. Mr. Arriola is a graduate of Boston College.

Sara Aviel, Nominee for United States Alternate Executive Director, International Bank for Reconstruction and Development

Sara Aviel currently serves as a Senior Advisor to Secretary of the Treasury Timothy Geithner. In that capacity, she works on a range of issues including development policy, G-20 summits, the Strategic and Economic Dialogue with China, and formulating a response to the global financial crisis. Prior to joining the Administration, Ms. Aviel was on the leadership team for Root Capital, a social investment fund that provides financing to small and medium enterprises in developing countries. Previously, she was a Strategic Innovations Advisor at Mercy Corps, responsible for working directly with the Board of Directors to facilitate corporate partnerships and long-term strategic initiatives. Ms. Aviel also served as a Lecturer on international development and humanitarian relief at Yale College. She previously worked for CARE, both in Afghanistan and throughout Africa. Ms. Aviel holds an M.B.A., as well as M.A. and B.A. degrees in Political Science, from Yale University.

Daniel Becker, Nominee for Member, Board of Directors of the State Justice Institute

Daniel Becker has served as State Court Administrator at the Administrative Office of the Courts for the State of Utah since 1995. In that capacity, he is responsible to the Utah Supreme Court and Utah Judicial Council for the administration of the state court system. He was appointed by President Barack Obama to the Board of Directors of the State Justice Institute in 2010 and presently serves as Vice-Chair. From 1984 to 1995, Mr. Becker worked for the North Carolina Administrative Office of the Courts, serving in the positions of: Deputy Director (1993-1995); Court Services Administrator (1986-1993); and Assistant to the Director (1984-1986). He also held the positions of Trial Court Administrator for the Fourteenth Judicial District of North Carolina, and Assistant Director of Operations for the Georgia Administrative Office of the Courts. Mr. Becker was the recipient of the National Center for State Courts' 2001 Distinguished Service Award and the 2006 Warren E. Burger Award for Excellence in Judicial Administration. He holds a B.A. and M.P.A. from Florida Atlantic University.

Mark Francis Brzezinski, Nominee for Ambassador to Sweden, Department of State

Mark Francis Brzezinski is currently a partner in the Washington, D.C. office of McGuireWoods, where he specializes in anti-corruption law. Prior to his current role, Mr. Brzezinski served as a Director on the National Security Council from 1999 to 2001, focusing on issues relating to the Balkans, Russia, Eurasia and Southeast Europe. From 1996 to 1999, he was an attorney at Hogan & Hartson. From 1991 to 1993, he worked in Poland as a Fulbright Scholar. Mr. Brzezinski is a member of the J. William Fulbright Foreign Scholarship Board and the Council on Foreign Relations. He holds a B.A. from Dartmouth College, a J.D. from the University of Virginia School of Law and a Doctorate from Oxford University.

Dana K. Bilyeu, Nominee for Member, Federal Retirement Thrift Investment Board

Dana K. Bilyeu was first appointed to the Federal Retirement Thrift Investment Board in June, 2010. She is also the Executive Officer of the Public Employees' Retirement System of Nevada (NVPERS), serving in that position since 2003. Ms. Bilyeu began her employment with NVPERS in 1995, in the position of Operations Officer, overseeing all aspects of benefit administration for the System. Preceding her employment at NVPERS, Mrs. Bilyeu was the System's legal counsel in the Office of the Nevada Attorney General. Mrs. Bilyeu is a member of the executive committee of the National Association of State Retirement Administrators, and is a member of the National Council on Teacher Retirement, the National Conference of Public Employee Retirement Systems, and the National Association of Public Pension Attorneys. She also serves on the Public Employees' Board of the International Foundation of Employee Benefit Plans. Mrs. Bilyeu previously served as a member of the Social Security Advisory Board from 2007 through September 2010. She received her J.D. from

California Western School of Law and her B.A. from the University of Arizona.

Steven H. Cohen, Nominee for Member, Board of Trustees of the Harry S Truman Scholarship Foundation

Steven H. Cohen is the founder and President of the Cohen Law Group as well as a co-founder of the Whistleblower Action Network. Mr. Cohen is also an adjunct faculty member at the Northwestern Law School in Chicago, teaching clinical trial advocacy. He serves on the Board of Trustees for Beloit College, the Chicago School of Professional Psychology and the TCS Education System, and the Mikva Challenge Foundation, a Chicago based organization that engages Chicago area high school students in local and national political elections. Mr. Cohen received his Bachelor's degree from Beloit College and his law degree from the Northwestern University School of Law.

Bert DiClemente, Nominee for Director, Amtrak Board of Directors

Bert DiClemente was originally appointed to the Amtrak Board in June 2010. Mr. DiClemente recently retired as the Vice President of CB Richard Ellis, Inc., a position he had served in since 2003.

Previously, he worked as Director of Insignia/ESG (1998-2003) and as Associate Director at Jackson Cross & Associates (1997-1998). He was responsible for the leasing and selling of commercial real estate and represented a number of Fortune 500 Companies. Mr. DiClemente also served as State Director for then United States Senator Joseph R. Biden, Jr., from 1977 to 1997. He received a B.A. in Political Science from the University of Delaware.

Chief Justice Jim Hannah, Nominee for Member, Board of Directors of the State Justice Institute

Chief Justice Jim Hannah is currently serving as Chief Justice of the Arkansas Supreme Court. He was first elected as an Associate Justice in 2000 and re-elected as Chief Justice in 2004 and 2008. He was appointed by President Barack Obama to the Board of Directors of the State Justice Institute in 2010. Prior to serving on the Arkansas Supreme Court, he served as a Chancery/Probate Judge in the 17th Judicial District from 1979 to 1999. Chief Justice Hannah maintained a private law practice for ten and a half years before he was elected to the trial bench. While in private practice, he also served as the city attorney for Searcy, Arkansas, as city attorney for several communities in White County, as a city judge for Kensett, Arkansas and Rosebud, Arkansas, as deputy prosecuting attorney for Woodruff County, and as the White County Juvenile Judge. Chief Justice Hannah has served as President on the Board of the Arkansas Judicial Council. He has served as Chairman of the Arkansas Judicial Resources Assessment Committee, Legislative Committee, and Retirement Committee. He has also served on the board of the Conference of Chief Justices and is currently serving as Co-Chair of the Committee of Families and Courts. In addition, he sits on the U.S. Supreme Court Judicial Conference Committee on Federal-State Jurisdiction and the Arkansas Supreme Court Committees on Technology, Child Support, and Foster Care. Chief Justice Hannah received a B.S.B.A. from the University of Arkansas, Fayetteville, and a J.D. from the University of Arkansas School of Law.

David Avren Jones, Nominee for Member, Federal Retirement Thrift Investment Board

David Avren Jones established D.A. Jones LLC, an independent consulting firm and trustee for a number of families and their entities, in 2004. Before the founding of his own firm, Mr. Jones was a managing director and the senior client executive at Deutsche Bank Private Wealth Management in New York. His other prior experiences include running his own investment advisory firm, Bannister Capital Management, and serving as CEO of Citicorp Securities Markets, Inc. in New York, where he was responsible for the firm's fixed income and foreign exchange businesses for North America. Mr. Jones also worked at Goldman Sachs as the fixed income trading manager in London. Mr. Jones has served as a member of the Treasury Borrowing Advisory Committee, as Vice Chairman of the Primary Dealers Committee and as a director of the Public Securities Association. He is a past Chairman of the Board of Trustees of The Jewish Home Lifecare System in New York and serves as the Chairman of Fund for the Aged, Inc. Mr. Jones is a graduate of Princeton University and the Harvard Business School.

Drew R. McCoy, Nominee for Member, Board of Trustees of the James Madison Memorial Fellowship Foundation

Drew R. McCoy is the Jacob and Frances Hiatt Professor of History at Clark University in Worcester, Massachusetts, and a specialist in American political and intellectual history from the Revolution to the Civil War. His numerous published works include *The Elusive Republic: Political Economy in Jeffersonian America*, a general study of political economy in Revolutionary and Early National America and *The Last of the Fathers: James Madison and the Republican Legacy*, a partial biography of James Madison that focuses on President Madison's retirement. Dr. McCoy received an A.B. from Cornell University and an M.A. and Ph.D. from the University of Virginia.

Adam E. Namm, Nominee for Ambassador to the Republic of Ecuador, Department of State

Adam E. Namm is the Director of the Bureau of Overseas Buildings Operations (OBO) at the State Department. A career member of the Senior Foreign Service, class of Minister Counselor, Mr. Namm joined the Department of State in 1987. His most recent overseas assignment was as Management Counselor in Islamabad, with prior tours in Bogota, Dhahran, and Santo Domingo. His domestic assignments have included Executive Assistant in the Bureau of Administration, Director of the Office of Allowances, Special Assistant to the Under Secretary for Management, and both Desk Officer and Post Management Officer in the Bureau of Western Hemisphere Affairs. Mr. Namm holds an A.B. magna cum laude in International Relations from Brown University and an M.S. in National Security Strategy from the National War College.

Wenona Singel, Nominee for Member, Advisory Board of the Saint Lawrence Seaway Development Corporation

Wenona Singel is an Assistant Professor of Law at Michigan State University College of Law and the Associate Director of the Indigenous Law & Policy Center, where she teaches courses in the fields of federal Indian law and natural resources law. Ms. Singel is also an Associate Appellate Justice for the Little Traverse Bay Bands of Odawa Indians and the former Chief Appellate Judge for the Grand Traverse Band of Ottawa and Chippewa Indians. Previously, she was an Assistant Professor at the University of North Dakota School of Law and a Fellow with the Northern Plains Indian Law Center. Before teaching, Ms. Singel worked in private practice with firms that included Kanji & Katzen, P.L.L.C. in Ann Arbor, MI, and Dickinson Wright in Bloomfield Hills, MI. She served as a member of the Economic Development Commission of the Little Traverse Bay Bands of Odawa Indians and as General Counsel for the Grand Traverse Resort, a tribally-owned resort in northern Michigan. She is an enrolled member of the Little Traverse Bay Bands of Odawa Indians. Ms. Singel received an A.B. from Harvard College and a J.D. from Harvard Law School.

Mary B. Verner, Nominee for Member, Board of Directors of the National Institute of Building Sciences

Mary Verner is the Mayor of Spokane, Washington. Mayor Verner served on the Spokane City Council before she was elected mayor. She has also held a number of professional positions on behalf of the Native American community: she was a manager of natural resources with the Spokane Tribe of Indians, and she served as Executive Director of the Upper Columbia United Tribes. Mayor Verner serves on a wide variety of local boards and regional associations, and has led her City's programs to retrofit residential, commercial and public buildings to be energy-efficient. She received a B.A. from Davidson College, an M.A. from Yale University School of Forestry and Environmental Studies, and a J.D. from Gonzaga University School of Law.

President Obama announced his intent to appoint the following individuals to key Administration posts:

Dr. Jean Bailey, Appointee for Member, President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts

Dr. Jean Bailey is a Graduate Professor of Human Development in the School of Education at Howard University. Additionally, she directs the Center for Drug Abuse Research and chairs the Howard University Republic of South Africa Project. Dr. Bailey has devoted her professional career to optimizing developmental outcomes for children and families. She currently serves on the Board of InventNow.Org and the National African American Drug Policy Coalition. Dr. Bailey received her B.S. from Southern University, and an M.S. and Ph.D. from Tulane University.

Cynthia Butler-McIntyre, Appointee for Member, Board of Trustees of the Christopher Columbus Fellowship Foundation

Cynthia Butler-McIntyre is the Director of Human Resources in the Jefferson Parish Public School System in Louisiana and the 24th National President of Delta Sigma Theta, a public service organization. She is a National Board Member of the National Council of Negro Women, a past National Board Member of the National Alliance of Black School Educators, and the Secretary of the Louisiana State Association of School Personnel Administrators. Ms. Butler-McIntyre holds an Honorary Doctorate of Divinity degree from Christian Bible College of Louisiana, an M.A. in Educational Administration from the University of New Orleans, and a B.A. in Early Childhood Education from Dillard University.

Susan M. DiMarco Johnson, Appointee for Member, President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts

Susan M. DiMarco Johnson is a dentist, who worked in private practice until 1998. Ms. DiMarco Johnson is an active volunteer in numerous civic and arts related activities in New Jersey, New York, and Washington, DC. Currently, she serves on the board of EarthEcho International, an environmental education non-profit organization. She previously served on the Board of Directors of the Montclair Art Museum and as Vice Chair of the corporate board of the Covenant House, a privately-funded childcare agency in New York City. Ms. DiMarco Johnson received her degree in Dentistry from Georgetown Dental School.

Sonya M. Halpern, Appointee for Member, President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts

Sonya M. Halpern is a former advertising sales and marketing executive who has worked for ESPN, Inc., The Walt Disney Company, and Cox Enterprises. She currently serves on the Board of Directors of the National Black Arts Festival and has served as Co-Chair of the Festival's annual gala for the past three years. Earlier this year, Ms. Halpern was appointed to the Atlanta Judicial Commission by Atlanta Mayor Kasim Reed. She holds a B.A. in Mass Communications from the University of Massachusetts and an M.B.A. from the University of Hartford.

Mattie McFadden-Lawson, Appointee for Member, President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts

Mattie McFadden-Lawson is the President of MML Design & Consulting Group, an interior and exterior design company based in Los Angeles. Mrs. McFadden-Lawson currently serves on the Board of the Music Center/Performing Arts Center of Los Angeles County and is the Board Chair of Center Dance Arts/Music Center. She also serves as a founding member of the Dance Council of the Colburn School, Vice Chair of the Los Angeles County Arts Commission, and Board Member of the Ford Theater Foundation of the Los Angeles County Arts Commission. Ms. McFadden-Lawson received a B.A. from Brooklyn College, an M.A. from Howard University, and a M.P.A. from Harvard University.

Melissa Moss, Appointee for Member, President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts

Melissa Moss is the President of Moss Advisors, based in Washington, DC. From 2002 until 2009 she was a Senior Vice President at Capital Guardian Trust Company and previously served as the CEO of Women's Consumer Network. Ms. Moss is currently on the board of the National Shakespeare Theatre, The National Symphony Orchestra, and Business Forward. She has also served on the boards of Wolf Trap, First Book, the National Building Museum, and the National Partnership for Women and Families. She received her B.A. from UCLA and a M.P.A. from Harvard University.

Deborah Dozier Potter, Appointee for Member, President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts

Deborah Dozier Potter is President of Trail Inc., a hotel and real estate development firm. Prior to this, Ms. Potter was an actors' agent and started her own talent agency and management company. Her memoir, *Let Buster Lead: Discovering Love, Post-traumatic Stress Disorder and Self-assurance*, was published in 2007 and she is a volunteer faculty member of The New Mexico School for the Arts. Mrs. Potter previously served on the President's Advisory Council on the Arts from 1993 until 2001.

Kristin Gatchel Replogle, Appointee for Member, President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts

Kristin Gatchel Replogle is President of the Replogle Family Foundation. Ms. Replogle currently serves on the board of directors for WakeMed Hospital, North Carolina State University's Institute for Nonprofits, SAFEchild, and the Girl Scouts. From 1990 to 1995, she was a speech pathologist at Massachusetts General Hospital, where she specialized in traumatic brain injury and was responsible for training graduate students. Ms. Replogle received her B.S. and M.A. in speech language-pathology from Miami University of Ohio.

Ellen Schapps Richman, Appointee for Member, President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts

Ellen Schapps Richman is an adjunct professor of marketing at Columbia Graduate School of Business. Prior to this, Ms. Schapps Richman was an associate adjunct professor of Marketing at Pace University's Lubin School of Business. She is on the Board of the United Way of Greenwich and current Chairman and former President of UJA Federation of Greenwich. Ms. Schapps Richman received a B.A. from Skidmore College and an M.B.A. from New York University's Stern School of Business.

Molly Rouse-Terlevich, Appointee for Member, President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts

Molly Rouse-Terlevich is as a Trustee of the Pennsylvania Chapter of the National Museum of Women in the Arts and of the Lewa Downs Wildlife Conservancy in Kenya and is a former Trustee of the Pennsylvania Ballet and the Tyler Arboretum. In addition, Ms. Rouse-Terlevich is involved in fundraising projects with numerous organizations including the Pennsylvania Academy of the Fine Arts, the Baldwin School and the University of Pennsylvania. Ms. Rouse-Terlevich received a Bachelor of Arts in English and a Masters of Education from the University of Pennsylvania.

Jennifer Scully-Lerner, Appointee for Member, President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts

Jennifer Scully-Lerner is a Vice President of Private Wealth Management at Goldman Sachs. In addition, she is the co-head of the Goldman Sachs firm-wide Women's Network and is the New York Chair of the Women's Leadership Forum. Ms. Scully-Lerner serves on the President's Council of the New York Public Library and on the International Board of Covenant House. She is an active mentor with Student Sponsor Partnership and a speaker at the annual Adventures of the Mind Conference. Ms. Scully-Lerner received her B.A. from Vanderbilt University and her M.B.A. from Columbia Business School.

Ellen Susman, Appointee for Member, President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts

Ellen Susman is President of the Susman Family Foundation, which supports a variety of programs relating to the arts, justice, and the environment. Previously, Ms. Susman was the producer and host of "Balancing Your Life", an award-winning national PBS program celebrating the strength of women as they work to balance career and family. She has served on the Board of Directors of The Houston Grand Opera, the Alley Theatre, and The Houston Symphony Society Board. Ms. Susman received her B.A. from Briarcliff College.

Mona Sutphen, Appointee for Member, President's Intelligence Advisory Board

Mona Sutphen is currently a Managing Director at UBS covering geopolitical and policy risk matters. She served as White House Deputy Chief of Staff for Policy from 2009 until February 2011. Prior to joining the Administration, Ms. Sutphen was Managing Director for Stonebridge-International LLC and a Vice President at Currenex, an online institutional foreign exchange trading platform. From 1991 to 2000, Ms. Sutphen served as a U.S. Foreign Service Officer with postings on the National Security Council, at the U.S. Mission to the United Nations, in the Office of the High Representative in Bosnia, in the State Department's human rights bureau, and at the U.S. Embassy in Bangkok. She is a member of the Council on Foreign Relations. Ms. Sutphen holds a B.A. from Mount Holyoke College and an M.Sc. from the London School of Economics.

Harry J. Wilson, Appointee for Member, Advisory Committee to the Pension Benefit Guaranty Corporation

Harry J. Wilson is currently the Chairman and CEO of MAEVA Advisors, LLC, a boutique firm specializing in corporate restructurings. Mr. Wilson is a career private equity and distressed securities investor, having spent most of his career at The Blackstone Group and Silver Point Capital, where he was a partner. In 2009, he served as a senior member of the team at the US Treasury Department overseeing the restructurings of General Motors and Chrysler. Mr. Wilson has deep expertise in corporate restructuring and has invested across a broad array of asset classes throughout his career. He received an A.B. in government from Harvard College and an MBA from Harvard Business School.

Dr. Philip Zelikow, Appointee for Member, President's Intelligence Advisory Board

Dr. Philip Zelikow is the Associate Dean for the Graduate School of Arts and Sciences and the White Burkett Miller Professor of History at the University of Virginia. From 2005 to 2007, Dr. Zelikow served as Counselor of the Department of State. From 2003 to 2004, he was Executive Director of the National Commission on Terrorist Attacks Upon the United States (also known as the "9/11 Commission"). Dr. Zelikow was a member of the President's Foreign Intelligence Advisory Board from 2001 to 2003. From 1991 to 1998, he was an Associate Professor of Public Policy at Harvard. Dr. Zelikow was a career Foreign Service Officer from 1985 to 1991 and was detailed to the White House as Director for European Security on the staff of the National Security Council from 1989 to 1991. He taught for the U.S. Navy, at the Naval Postgraduate School, before entering the Foreign Service. A former trial and appellate attorney in Houston, he holds a B.A. from the University of Redlands, a J.D. from the University of Houston and a Ph.D. from the Fletcher School of Law and Diplomacy at Tufts University.

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