DEPT OF ENERGY STAFF AND WHITE HOUSE BOSSES OWN THE STOCK OF INSIDERS

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READ THE REPORT:

THE DEPARTMENT OF ENERGY AND WHITE HOUSE STAFF OWN THE COMPANIES THEY GIVE TAXPAYER DOLLARS TO

After assertions, to Plaintiff's face, by Secretary of Energy Steven Chu and White House Director Rahm Emanual's COS, that "nobody at the Energy Department has any conflicts of interest here...", we today have in-hand proof that, not only was that an outrageous lie, but that Gavin Newsom and family, Dianne Feinstein and family, Nancy Pelosi and family also owned Plaintiff's competitors, partied at their homes and arranged all of the core funding using taxpayer monies. Plaintiff's products and patented technologies made their products obsolete. It has now been proven by internal federal documents that the entire set of attacks by Department of Energy and White House staff, against Plaintiff, was simply because Plaintiff "built a better mousetrap." Not only were government officials warned to stop this behavior, out of pure greed, they doubled down on it!

U.S. ethics officials in recent years have warned one-third of the Energy Department's senior officials that they or their families owned stocks related to the agency's work, reminding them not to violate federal conflict-of-interest rules.

Most held on to the stocks, a Wall Street Journal analysis of officials' financial disclosures from 2017 through 2021 shows.

The more than 300 agency officials who received such warnings include nearly six dozen who held stocks of major energy companies such as Exxon Mobil Corp.

More than 130 officials in the Energy Department collectively reported about 2,700 trades of shares, bonds and options in companies that ethics officers labeled as related to their agency's work, according to the Journal's analysis, which examined only disclosures by officials who filed annual reports in that period.

Behind those investments is a quirk in the Energy Department's policies. Its ethics lawyers, as they review officials' annual financial disclosure forms, painstakingly identify stocks that could pose conflicts with the department's work, including companies that are regulated by the agency, contractors and loan or grant recipients. When they find one, they mark it on the disclosure form, an internal reminder to send that official a letter.

The letter doesn't direct the official to sell the stock. It just advises him or her not to work on matters that would "have a direct and predictable effect" on the company, and to "remain alert for any potential conflicts." In the meantime, the official is allowed to continue owning the stock and is certified as complying with federal conflict-of-interest rules.

U.S. law prohibits federal officials from working "personally and substantially" on any matters in which they, their spouses or their dependent children have a significant financial stake. Regulations adopted in 1992 direct U.S. officials to avoid even an appearance of a conflict of interest.

In a series of articles last fall, the Journal reported that across 50 federal agencies, more than 2,600 government officials reported investments that stood to rise or fall with the decisions made by their agencies.

Like the rest of the federal ethics system, the Energy Department's ethics policy has gaps. It doesn't take into account whether officials have knowledge of or could come across information affecting companies they invest in. Unless ethics lawyers believe the official wields substantial influence over policies or other matters affecting the companies, they don't direct the official to sell the stock.

A spokeswoman for the Energy Department said the agency "works diligently to ensure staff is aware of and following the letter and spirit of ethics laws and regulations to ensure the American people have the utmost confidence their government is working for them." When ethics officials identify conflicts, the spokeswoman said, the agency works with the employees, their managers and the federal agency that oversees ethics rules to address the issues.

The spokeswoman added that the agency maintains "strong firewalls to reduce conflicts between employees and outside entities," because the department's research, development and demonstration portfolio focuses on technologies that span several industries, including energy, health care and computing.

 $The \ Chevron \ Richmond, \ Calif., seen \ in \ 2020. \ Photo: \ Jessica \ Christian/San \ Francisco \ Chronicle/Associated \ Pressociated \ Pressociated$

Figure 1: U.S. DEPT OF ENERGY'S CITADEL OF CORRUPTION

Paul Golan, at the time an Energy Department overseer of two federal research labs in California, disclosed more than 130 trades in 18 companies the department identified as related to its work, including Chevron Corp., Schlumberger Ltd. (since renamed SLB), Boeing Co. and Caterpillar Inc. He continued to report trades in several of them, including companies that were involved in research at the labs he oversaw.

In 2017, Chevron researchers collaborated with scientists at an Energy Department lab Mr. Golan oversaw on experiments that used X-ray technology to better predict corrosion rates from crude oil, which could help the company avoid costly safety incidents. That year, Mr. Golan reported six trades in Chevron stock. He continued to report trades in its shares after ethics officials marked the holding as related to the Energy Department's work and sent him a letter about it.

Mr. Golan reported buying and selling Chevron shares a total of 18 times over the next two years, mostly in chunks valued at between \$15,001 and \$50,000. In February 2020, ethics officials again noted Chevron was a company related to the department's work. Mr. Golan reported six more trades in the stock made in 2020, this time in increments of \$50,001 to \$100,000.

Mr. Golan, who stopped overseeing that lab in July 2022, didn't respond to requests for comment. The Energy Department spokeswoman said Mr. Golan, who was trained as a nuclear engineer, doesn't participate in the peer review process the agency uses to determine which proposals submitted by individuals, academic institutions and corporations get to use the laboratories' facilities.

David Meyer, a senior adviser in the Energy Department's electricity division who worked on problems involving the modernization, expansion and reliability of transmission grids,

Mr. Mever said in an email that the trades were made by his wife, a professional day-trader, who based her trading decisions on "the results of scans based on price movements in the

From 2016 through 2021, when he left the department, Mr. Meyer reported more than 450 trades in stocks that ethics officials said were related to the department's work.

reported frequent trading in stocks of energy, solar and electric-charging companies

stocks of all U.S. and some foreign companies.

Among them were 12 trades in <u>SunPower</u> Corp., a solar technology and energy services provider that later received \$6.65 million in funding from a program run by Energy Department divisions including Mr. Meyer's.

He also disclosed 44 trades of shares and options in <u>Blink Charging Co.</u>, a provider of electric-vehicle charging equipment that is key to the division's aim of expanding renewable power and the use of electric vehicles. He reported 11 trades in <u>Pioneer Power Solutions</u>, a maker of electrical-transmission and power-generation equipment.

Ethics officials noted SunPower's link to the department's work in July 2018 and sent Mr. Meyer a letter about it. He reported trading the stock twice later that year, in increments of \$15,001 to \$50,000.

Mr. Meyer said his wife "scrupulously refrained" from trading electric-utility stocks or stocks in other companies that were "clearly grid-related," but said: "In some instances it was not apparent that a company dealt in electricity-related products or services."

He said that he didn't share information with his wife about his work at the agency relevant to any stocks and that "any inference that these trades were made on the basis of insider (non-public) information is totally incorrect."

Mr. Meyer said that from time to time he received advisories from the Energy Department providing a list of companies relevant to the agency's work and advising him to avoid participating in matters that could affect his investments. "I did not participate in any such matters after receiving such advisories," he said.

Beyond those advisories, he said, agency ethics officials never raised his wife's trading with him, and he never discussed the advisories he received from the agency with his wife.

Mr. Meyer reported more than 15,000 trades over six years at the Energy Department. Most weren't in stocks related to the department's work.

Philseok Kim, a director in the Energy Department division that funds research into emerging energy technologies, disclosed owning stocks and trading options in companies that stood to be affected by that research. Ethics officials highlighted seven stocks on his disclosure form in July 2021, including some related to his division's research efforts.

Mr. Kim reported owning several investments in Tesla Inc., the electric-car maker, at a time when his division was funding research into making longer-lasting and more-efficient batteries.

He reported that at the end of 2020 he owned between \$18,004 and \$95,000 in Tesia call options, which are bets on the stock's price to rise.		

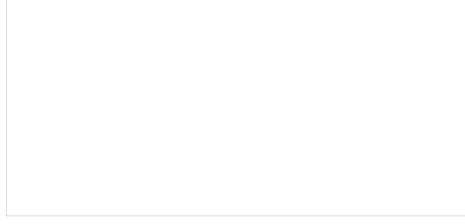


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Inspecting solar panels at a SunPower facility in Hillsboro, Ore.Photo: Moriah Ratner/Bloomberg News		
Earlier this year, Mr. Kim's division granted \$42 million in funding for a dozen research projects studyir the grants, the agency said the research seeks to "expand domestic EV adoption by developing batter a \$500,000 grant to a company trying to develop a long-lasting battery that relies on abundant supplies	ies that la	st longer, charge faster," among other things. Last year, the agency made
Mr. Kim didn't respond to requests for comment. The Energy Department spokeswoman said his batte which use materials that she said are unrelated to the lithium batteries used by Tesla. She said Tesla is		
The U.S., while prohibiting federal officials from working on any matter in which they have a significant to ensure that officials don't use their influence for personal gain.	stake, lea	ves it to individual agencies to decide whether they need additional rules
Some do. The Food and Drug Administration keeps a list of "significantly regulated" companies in which		
prohibits officials from owning shares in any company it is investigating, regardless of whether they're value from investing in certain kinds of energy-related firms.	working o	1 the probe. The Federal Energy Regulatory Commission bars its officials
The Energy Department has no such rule.		

Ethics specialists said the Energy Department practice of pointing out when a holding has the potential to become a conflict, but often leaving it at that, shows the need for stricter rules on federal officials' stock investing.

"How many public resources do we wish to spend on compliance in order to allow securities trading?" said Donna Nagy, executive associate dean at the Indiana University Maurer School of Law, who has testified before Congress on trading by government officials.

"At the end of the day, you're still having the public question the decision-making of federal officials and still questioning whether the individuals are engaged in self-interested decisionmaking."

The Federal Energy Regulatory Commission in Washington, D.C.Photo: Eric Lee for The Wall Street Journal

Per Rebecca Ballhaus at Rebecca.Ballhaus@wsj.com, Brody Mullins at brody.mullins@wsj.com and Coulter Jones at Coulter.Jones@wsj.com, FINCEN, FBI, SEC, and various investigators.

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the-palo-alto-mafia-s-dark-money-groups-and-political-speech.m4v
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obamanomics-a-legacy-of-wasteful-spending-to-kick-back-to-google-s-vc-s.m4v
elon musks dirty lithium and cobalt mines.m4v
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Visit Silicon Valley Douchebag Soy Boys.m4v
Google Transparency Report- Crazy YouTube videos, other content removed_low.m4v
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Jessy Ventura on Dangerous Silicon Valley Tesla Lithium Battery_Lithium in Afghanistan.m4v
ARNOLD, VCS & LITHIUM MOBSTERS Silicon Valleys Lithium ion battery scam.m4v
dirty eric schmidt.m4v
Silicon Valley Sluty Lady singles eyeing startup millionaires_low.m4v
Corrupt Eric Holder Choking on his Testimony.m4v
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Dianne Feinstein Hates Immigrants As A Flip Flopper.m4v
Google accused of doing evil over its tax affairs.m4v
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Obama green scheme diverts your money to his campaign financiers.m4v
GOOGLE – THE MOVIE 3.m4v
Tesla Fire Sparks Panic Silicon Valley Lithium ion battery scam Over Company Future_HIGH.m4v
the-dark-money-of-the-silicon-valley-oligarchs-how-google-buys-the-white-house.m4v
MOST GOOGLE EXECS CAME FROM RAPE CHARGED FRATERNITY HOUSES AND ABUSE WOMEN.m4v
Beware of hyped TESLA stock_low.m4v
google-s-money-in-politics-how-big-silicon-valley-money-works-during-elections.m4v
sex-drugs-silicon-valley.m4v
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SILICON VALLEY DOUCHE-BAGGERY.m4v
WHERE_GOOGLE_EXECUTIVES_GET_GIRLFRIENDS.m4v
GOOGLE IS.m4v
Can Google Glass Read Your Mind- low.m4v
SAN FRANCISCO CITY HALL IS TOTALLY CORRUPT.m4v
GOOGLE AND THE TECH CARTELS MUST BE BROKEN UP.m4v
Meet In-Q-TeI, the Boss of Google.m4v
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elon-musk-s-crony-capitalism.m4v

TESLA TYPE LITHIUM BATTERY EXPLOSION.m4v

Google executives meet at the white house once a week_.m4v con artist-elon-musk-neglects-warnings of corruption.m4v DEPT OF ENERGY PLANNED STOCK LOSS PROFITS ON KNOWN FAILURES.m4v DID ELON MUSK HAVE SOLFOCUS CEO GARY D CONLEY KILLED.m4v GOOGLE VIDEOS PROVE GOOGLE RIGS ELECTIONS AND NEWS.m4v ELON_MUSK_AND HIS RUSSIAN_BILLIONAIRES.m4v THE ENERGY DEPT SCAM LIES.m4v SILICON VALLEYS ABUSE OF POWER AND DEMOCRACY.m4v another tesla-factory-accident-injures-three-workers-with-hot-metal.m4v Google rigs elections with web tricks.m4v THE FTC SHOULD SUE GOOGLE.m4v Axciom is Googles spy partner.m4v GOOGLE AND AXCIOM ARE SPY BUDDIES THAT STEAL THE PUBLICS PRIVACY TOGETHER.m4v how facebook and google users are just DATA CATTLE.m4v How to Bribe Dianne Feinstein to rig taxpayer funds for Elon Musk.m4v **GOOGLE RAPES YOU.m4v** GOOGLE EXECS SILICON VALLEY TECH SEX CULT AND ABUSE.m4v WHEN THE WHITE HOUSE PUTS A HIT ON YOU.m4v SILICON VALLEY SPYING ON CONSUMERS IS A CONSTITUTIONAL VIOLATION.m4v GAWKER_HIT_JOBS_FOR_DNC.m4v obama administration vs sharyl attkisson.m4v GOOGLE SPIES WHO WENT ROGUE THE IN-Q-TEL STORY.102c.m4v THE ERIC HOLDER COVER-UP PROGRAMS TO HIDE THE CRONY CORRUPTION SCAMS.m4v Elon Musk Helped Coverup The Danger of Dreamliners Lithium Ion Battery – TESLA SAFETY COVERUP.m4v How Goldman Sachs Robbed You Of \$5B.m4v Google doing the Evil they promised not to do_low.m4v

Google considers pre-emptive searching_low.m4v

The Data Brokers, Selling your personal information HD.m4v
google has a rape culture problem.m4v
LITHIUM ION CAR EXPLODES FOR NO REASON IN WOODSIDE CALIFORNIA.m4v
the hookers of silicon valley.m4v
Is Silicon Valley Venture Capitalist Tom Perkins the Worst Person Ever.m4v
GOOGLE HAS DESTROYED EVERYTHING IT TOUCHES.m4v
Google Glass BANNED due to Privacy Issues! BREAKING NEWS_low.m4v
abc-tv-plus-1.m4v
Tesla Battery Factory Dangers.m4v
Exploding Lithium Ion Laptops .m4v
Elon Musks Lithium battery explosion danger cover-up – TESLA SAFETY COVERUP.m4v
elon-musk PAID BRIBES-the-crony-capitalist-king.m4v
The bribing of U.S. Senators By Silicon Valley Oligarchs.m4v
GOOGLE EXECS SEXUALLY ABUSE WOMEN.m4v
Smedley Butler exposed the political takeover that Google is now trying.m4v
What Does Google Know About Youm4v
ERIC HOLDER- COVERUP KING.m4v
THE DEPT OF ENERGY STOCK MARKET INSIDER TRADING.m4v
FINDING A GOOGLE EXECUTIVE SUGAR DADDY_low.m4v
Google Autocomplete Prostitute FAIL.m4v
SAN FRANCISCO CORRUPTION GGB4_NEW.m4v
Crazy Oligarchs Really Do Plan Coups In America.m4v
SILICON VALLEY OLIGARCHS SUCK CHILDREN BLOOD.m4v
FOLLOW THE DIRTY MONEY.m4v
ELON2.mp3
Gary D Conley of SOLFOCUS who was killed by a Google VC.m4v
DIANNE FEINSTEIN – THE HORROR.m4v

google manipulates voters.m4v

GOOGLE VS. COMCAST, THE FINAL BATTLE.m4v
HOW TO CATCH GOOGLE YOUTUBE MANIPULATING THE NEWS AND POLITICS.m4v
CLINTON CORRUPTION ALL DAY.m4v
BIG TECH SPYING ON YOU WITH DATING SITES 1.m4v
google is a propaganda operation from hell.m4v
dnc crony-capitalism-and-corruption-andrew-langer.m4v
CORRUPT TESLA CARS ALWAYS CATCH ON FIRE BECAUSE OF MUSKS SAFETY COVERUPS,m4v
THE CAR PROJECT SM.m4v
battery Dangerous Silicon Valley Tesla Lithium Batterym4v
FEDX_EX LITHIUM BATTERY EXPLOSION_AGAIN!!! ION.m4v
ERIC SCHMIDT AND DAVID DRUMMOND AT GOOGLE HAVE SEX PENTHOUSES (copy).m4v
HOW PELOSI, REID AND FEINSTEIN ARE BRIBED IN PLAIN SIGHT.m4v
Senators Trading Stock On Inside Information Against Their Constituents.m4v
danger, flames, water and lithium- interested yetlow.m4v
the lie that the white house told.m4v
Googles Eric Schmidt Goes To Washington.m4v
Tesla S Battery pack and drivetrain close-up walk-around view.m4v
Civic ANTI-CORRUPTION campaign.m4v
YAHOO'S RAPE CULTURE.m4v
TOXIC Dangerous Silicon Valley Tesla Lithium Battery_LITHIUM SMOKE.m4v
Dept of energy bribes paid with sex.m4v
GOOGLE GIVES YOUR PRIVATE DATA TO AXCIOM TO SPY ON YOU EVEN MORE.m4v
dianne-feinstein-reveals-how-evil-corporate-democrats-are.m4v
Google Sex Robots Of The Future_HD.m4v

GOOGLE PROCLAIMED A RELIGION, GOOGLE CULT FOLLOWING.m4v

<u>Downsize the Corrupt Department of Energy Political Slush Fund Agency.m4v</u>

GOOGLE HATES YOU.m4v

GOOGLE EXECS LEARNED SEX ABUSE AT THEIR FRAT HOUSES SILICON VALLEY TECH SEX CULT AND ABUSE.m4v how-silicon-valley-s-dark-money-bought-off-the-fec.m4v **HOW GOOGLE PUT A HIT JOB ON A SENATOR.m4v** GOOGLE MONOPOLY WORLDWIDE NO OVERSIGHT low.m4v The Plot That Google copied.m4v GOOGLE_RIGS-STOCK_MARKET.m4v SILICON VALLEY VENTURE CAPITALISTS COME FROM RAPE FOCUSED FRAT HOUSES.m4v GOOGLE IS A MONOPOLY THAT BRIBES SENATORS TO KEEP ITSELF ALIVE.m4v Google Execs Frat letter- Dont rape the ladies.m4v Google is Going to Blackmail You_low.m4v Hacked Tesla kills! 2 Killed in HeadOn Crash in Laguna Beach.m4v HOW STUPID IS ADRIAN COVERT AND THE OTHER GIZMODO BLOGGERS.m4v PROTEST IN FRONT OF GOOGLE AND APPLE BUSES.m4v HOW GOOGLE HUNTS YOU DOWN BY YOUR OUTSIDE PICTURES - SILICON VALLEY TECH SEX CULT AND ABUSE.m4v How to Get a Girl in Silicon Valley if you work at Google.m4v THE OUT OF TOUCH ASSHOLES OF SILICON VALLEY.m4v the beach from hell.m4v CORRUPTION_INTRO_SMALL 2022.m4v <u>Major General Smedley Butler & Googles takeover of Washington are the same thing.m4v</u> **ELON MUSK VS THE TRUTH FAIRY.m4v** ANOTHER_TESLA_FAIL.m4v

HOW THE WHITE HOUSE ATTACKS YOU.m4v

GOOGLE RAPES YOUR THOUGHTS TO MANIPULATE YOUR SHOPPING.m4v

DOE ENERGY AGENCY HIRES ITS OWN KIDS.m4v

abuses-of-the-obama-administration-congress man-trey-gowdy. m4v

THE OBAMA WHITE HOUSE PUT A BURN NOTICE ON WITNESSES.m4v

GOOGLE IS CRIME.m4v

Googles dark side – google conspiracy_low.m4v ELON MUSK WORKERS DIE FROM MAKING HIS BATTERIES.m4v Google Executives Went To Same Frat House.m4v CALIFORNIA POLITICIANS OWN LITHIUM BATTERY STOCKS SO THEY COVER UP THE DANGERS.m4v GAWKER AND THE WHITE HOUSE HIT SQUADS - Gawker Gizmodo Are Character Assasins For Hire.m4v how-rich-is-elon-musk-.m4v SILICON VALLEY DARK MONEY WHITE HOUSE BRIBES.m4v 'How much of that shitty Tesla deal did you sell to your clients-' Goldman Sachs Hearing.m4v Asshole Obama Financier Billionaire closes off public beach In His Arrogance.m4v senators-conncted-to-billions-in-crony-energy-deals.m4v CALIF DNC BOSS STEVE WESTLY MADE OBAMA HIS BITCH WITH BRIBES.m4v SILICON VALLEY TECH SEX CULT AND ABUSE TRAINED INTO VC'S SINCE COLLEGE FRAT HOUSE.m4v Google is tracking you, Privacy Alert.m4v ANOTHER DEADLY ELON MUSK SPACEX FAILURE EXPLOSION.m4v SILICON VALLEY OLIGARCHS KEEP SEX SLAVES.m4v How To Brainwash A Nation of voters with Google's web tricks.m4v **HOW GOOGLE SPIES ON YOU.m4v** THE ELON MUSK TAX MOOCH THEFTS.m4v FTC Investigation Into Google Shines Light on its Relationship With the White House.m4v TOXIC LITHIUM SMOKE FROM TESLA LIKE LITHIUM BATTERIES CAN GIVE YOU CANCER.m4v CORRUPTION - APOCALYPSE TRAILER 1.m4v <u>child-cobalt-mining-in-congo-for-elon-musk-douche-bag-cars-causes-genocide.m4v</u> Alex Jones calls Google Eric Schmidt a scumbag little man.m4v BILL_GOT_STD_FROM_HIS_RAPES.m4v Glenn Greenwald Vs Bush Press Sec Ari Fleischer Over NSA PRISM Spy Program With Google.m4v

On the prowl for a Facebook sugar daddy_low.m4v

HOW SILICON VALLEY WORKS IN THE BIG PICTURE.m4v

dark-money-disclosures-from-google-and-facebook.m4v
How does Google know to read your mind-low.m4v
King of Lemon Laws files suit against Googles Tesla.m4v
EU Court Declares Google Must Help Protect Reputations low.m4v
Google Mind Control Brainwashing Techniques low.m4v
Can campaign financier GOOGLE Read Your Mindlow.m4v
STOP SPYING ON DOMESTIC CITIZENS.m4v
GOOGLE PROGRAMS ITS NAIVE EMPLOYEES LIKE SCIENTOLOGY DOES.m4v
silicon-valley-s-dark-money.m4v
THE TRUE DIRT ON GOOGLES FILTHY DEEDS AND SCHEMES.m4v
Never Buy a Used Condom From Any Gay Google Workers.m4v
ELON MUSKS BRIBES WON HIM TAXPAYER CASH.m4v
ELON MUSK LITHIUM ION BATTERIES WERE KNOWN TO EXPLODE TEN YEARS AGO TESLA SAFETY COVERUP.m4v
How Google Uses Neurolinguistic Mind Control Programming!_low.m4v
Character Assassination_low.m4v
never-give-money-to-a-charity-because-of-fraud-embezzlement-at-non-profits.m4v
TESLAS CRONY SCAM CORRUPTION.m4v
SILICON VALLEY'S PLOT TO RIG ELECTIONS FOR PROFITEERING.m4v
HOW GOOGLE CAN READ YOUR MIND AND ADJUST YOUR INTENTIONS.m4v
SOME SAY ELON MUSK HAD SOLFOCUS CEO GARY D CONLEY KILLED FOR WHISTLE BLOWING.m4v
Google & YouTube set up by CIA & In-Q-Tel of Arlington, Virginiam4v
Googles Partner Tesla Motors Exposed.m4v
My Thoughts on Google And Their Corruption.m4v
elon-musk-gets-4-9b-in-gov-money-he-doesn-t-needm4v
CORRUPT LYING ELON MUSK.m4v
paying-silicon-valley-back-with-doe-cash.m4v
Fraternity House Trailer_low GOOGLE EXECUTIVES CAME FROM RAPE FRAT HOUSES.m4v

THE DNC ARE EXPERTS AT CHARACTER ASSASSINATION (copy).m4v

5 Darkest Facebook Secrets.m4v
Abound Solar's bankruptcy gave insiders a tax loss write off profit.m4v
Tesla a Dictator That Bypasses State Lemon Laws Attorney Says.m4v
SILICON VALLEY SEX EXTORTION.m4v
Glenn Greenwald responds to Eric Schmidt comment on Privacy.m4v
TESLA MOTORS CORRUPT FACTORY ABUSES.m4v
THE_TESLA_DANGER_COVER_UP.m4v
TESLA_ON_FIRE_LA.m4v
Tesla Car CRASH COMPILATION OF DRUNK TESLA DRIVERS .m4v
Class action group to sue Google over adsense thefts_low.m4v
Opposition Research Google uses to attack others.m4v
TESLA LilON battery explosion_low.m4v
SEX ABUSE AT FACEBOOK AND GOOGLE.m4v
HOW TO SEXUALLY EXPOSE CORRUPT POLITICIANS.m4v
The Business Plot_that GOOGLE copied.m4v
STANFORD UNIVERSITY IS THE DATE RAPE CAPITAL OF THE WORLD.m4v
FACEBOOK CAUGHT LYING TO USERS AND RIGGING POLITICS.m4v
bill-to-end-silicon-valley-s-dirty-dark-money.m4v
massive liberal-silicon-valley-censorship-happening-real-time.m4v
SANDHILL ROAD VC'S IN SILICON VALLEY LOVE TO RAPE.m4v
TESLA MOTORS MASSIVELY DEFECTIVE CARS.m4v
THE ONE PERCENT DOUCHEBAGS- GOOGLE BOSSES ARE SICK PEOPLE.m4v
Destructive testing and fun with Elon Musk Lithium batteries .m4v
How does Google bribe politiciansm4v
Just Be Evil- The unauthorized history of Google_low.m4v
youtube-admits-they-manipulate-your-suggested-videos.m4v

Google political rigging VC.m4v

WHY WE ARE PUTTING GAWKER AND GIZMODO MEDIA OUT OF BUSINESS.m4v
DEPT OF ENERGY GREEN MURDER CEO Mark Crowley.m4v
SILICON VALLEY DOUCHEBAGS.m4v
How Guys Will Use Google Glass_low.m4v
obama-s-green-giveaway-to-silicon-valley-billionaires-that-fund-him.m4v
Google Sucks Video update video vol 2_low.m4v
TOO MANY CROOKS IN WASHINGTON DC AND SACRAMENTO CALIFORNIA.m4v
SILICON VALLEY TECH HIRES SEX CULT AND ABUSE OPERATIVES.m4v
GOOGLE AND THE DNC WORK TOGETHER.m4v
Germany- In light of PRISM controversy, alternative party demand internet transparency_low.m4v
How Facebook and Google Manipulate Voters and Elections.m4v
Prostitute Murders GOOGLE Executive on His Infidelity Yacht.m4v
Spy goes inside Obamas Gawker Media Gawker Gizmodo Are Character Asassins For Hire.m4v
Tesla's crony quid pro quo political corruption.m4v The EyeOpener – Exposing In-Q –Tel- The CIA Google Rogue Spies.m4v
dd2 INVESTIGATES- Dangers of lithium batteries.m4v
TESLA LITHIUM Battery Explosion_HIGH.m4v
GOOGLE AND TESLAS EXPLODING LITHIUM BATTERIES.m4v
STINKING OF CORRUPTION IS THIS TYPICAL SCAM.m4v
GREEN CORRUPTION IN THE DEPT OF ENERGY.m4v
facebook is a political weapon.m4v
behind-the-pattern-of-sexual-harassment-claims-in-silicon-valley.m4v
EXPLODING BATTERY TESLA.m4v
How Tesla's and Solyndra's Pump and Dump Works.m4v
RARE EARTH MINING SCAMS FOR OBAMA OLIGARCHS AND SCARF SOYBOYS.m4y

Rigging HR databases for Silicon Valley blacklisting.m4v

 $\underline{women-of\text{-}silicon\text{-}valley\text{-}part\text{-}1\text{-}stories\text{-}of\text{-}sexual\text{-}harassment\text{-}megyn\text{-}kelly\text{-}nbc\text{-}news\text{.}m4v}}$

SICK FRAT HOUSES MADE GOOGLE EXECUTIVES ABUSIVE PERVERTS.m4v Google Doesnt Want You To Google This.m4v MSNBC segment on Hidden and Subliminal Messages Found In Google.m4v RARE EARTH METALS CORRUPTION 1.m4v Fire dept investigates cell phone fire.m4v How Google Mind Control Works.m4v Sexual assault at GOOGLE EXEC frat house_low.m4v THE CLEANTECH CRASH STOCK MARKET PUMP AND DUMP SCAM LARRY PAGE USED.m4v 7800 chances of a lithium ion explosion in a battery Tesla.m4v DEPT OF ENERGY EXECS EASILY BRIBED BY CORPORATIONS.m4v gizmodogawker.m4v Silicon Valley Billionaire Racism.m4v <u>Department of Energy Cronyism2.m4v</u> How White House Political Operatives poisoned Journalists and whistleblowers.m4v Obamas Quid Pro Quo Corruption must never be tolerated.m4v TESLA CARS EASILY HACKED AND CRASHED.m4v DNC OPERATIVES USED HONEYTRAPS ON MATCH.COM-FAKE PROFILES- Staff Training Video Teaches Staff of Dubious Dating Site to Trick Members_low.m4v

How Tesla ran its stock scams.m4v