

More Corruption In The Department Of Energy

The Solyndra Scandal

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Note: 4 mins and 30 seconds into the video above you discover that a report actually shows that this project would run out of money this September of 2011, i.e. it was written on paper that this project wasn't feasible.

Energy-related loan guarantees arose from the stimulus legislation of 2009. Policy makers thought a huge infusion of low-cost loans would create many thousands of jobs at solar-panel factories, alternative-energy power plants and the like. There was an implicit assumption that most of these ventures would succeed. Barring fraud, Solyndra's failure reflects the company's bet on an inadequate technology. Its tubes, coated with an unusual four-metal compound, were supposed to cut power costs more than 20 percent. That wasn't nearly enough. Production costs fell much faster for a rival technology, conventional flat silicon panels, and Solyndra couldn't compete.

The Energy Department's loan guarantee program is the real Solyndra scandal

*You can call it crony capitalism or venture socialism — but by whatever name, **the Energy Department’s loan guarantee program privatizes profits and socializes losses.** It’s an especially risky approach in the alternative-energy space, where solar energy is many years from being cost-competitive with fossil fuels for most uses — and history is littered with failed government attempts to back the next big thing.*

[Exclusive Timeline: Bush Administration Advanced Solyndra Loan Guarantee for Two Years, Media Blow the Story](#)

It’s often claimed that the Solyndra loan guarantee was “rushed through” by the Obama Administration for political reasons. In fact, the Solyndra loan guarantee was a multi-year process that the Bush Administration launched in 2007.

You’d never know from the media coverage that:

The Bush team tried to conditionally approve the Solyndra loan just before President Obama took office.

The company’s backers included private investors who had diverse political interests.

The loan comprises just 1.3% of DOE’s overall loan portfolio. To date, Solyndra is the only loan that’s known to be troubled.

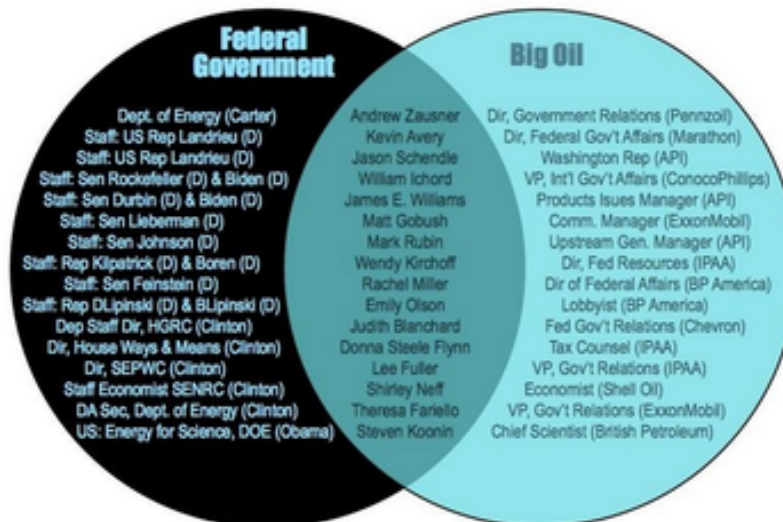
Because one of the Solyndra investors, Argonaut Venture Capital, is funded by George Kaiser — a man who donated money to the Obama campaign — the loan guarantee has been attacked as being political in nature. What critics don’t mention is that one of the earliest and largest investors, Madrone Capital Partners, is funded by the family that started Wal-Mart, the Waltons. The Waltons have donated millions of dollars to Republican candidates over the years.

More incredible signs of corruption...

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But the above is just the tip of the iceberg...

Oil Industry and Government connections



(Image is edited from [here](#) - Found this image through [Bill Moyers.com](#))

[Solyndra Scandal: 5 More U.S. Energy Scandals](#)

2005: Halliburton and Iraq: *The Texas oil giant reportedly overcharged \$108 million for work in Iraq, but reports didn't leak until after the 2004 election. Former Vice President Dick Cheney, who was once chief executive, came under fire for his connection to the company. Nonetheless, Halliburton continued to be awarded government contracts, such as in*

2006 when subsidiary Kellogg Brown & Root received a \$385 job to build immigration detention centers in the U.S. for the Department of Homeland Security.

[From the huff-ington post:](#)

*Over the last eight years, President Bush, Vice President Cheney and their Republican allies in Congress **have fallen over themselves to give oil companies huge tax breaks.** They have repeatedly blocked meaningful progress toward energy independence and they have shown no interest in taking on the unchecked speculation that has created extreme volatility in energy markets and pushed oil and gas prices upward. Yesterday, addressing the U.S. Chamber of Commerce, **Vice President Cheney** said, "We have to recognize that there isn't anything out there that is going to get us away from a hydrocarbon economy anytime in the near future. There really isn't anything on the horizon that today is economic, relative, for example, to basic, good old oil and gas." Not surprising coming from an oil man, and **the man** who sat down with oil company lobbyists behind closed doors to write the current failed policy. But those remarks show the bankruptcy of the Republican vision on energy. It's a vision of the status quo, invested in the problem, not in finding a solution. And it just doesn't cut it.*

Note: A closed door meeting on a 'failed' policy that put Halliburton at number one and helped Exxon have the largest profits EVER. I wonder how many other failed policies have helped the oil companies?

The following is from an old book called [Unequal Democracy](#).

"The recession of 1974-1975 was triggered by a massive oil price shock engineered by the Organization of Petroleum Exporting Countries (OPEC). The real price of oil increased by 140% in 1974, throwing the industrial sector of the United States and other advanced economies into a tailspin. Accidental president Gerald Ford entered the White House in the midst of a major economic crisis not of his own making.

From the Guardian:

*Scientists and economists have been offered \$10,000 each by a lobby group funded by one of the world's largest oil companies to undermine a major climate change report due to be published today. Letters sent by the American Enterprise Institute (AEI), an **ExxonMobil-funded thinktank with close links to the Bush administration, offered the payments** for articles that emphasise the shortcomings of a report from the UN's Intergovernmental Panel on Climate Change (IPCC).*

When Lou Dobbs lied, Bill Schneider played along.

Dobbs: "We have to consider what else happened in the markets and that is precisely as most of the experts had suggested, once the executive ban on oil drilling offshore had been lifted, we have seen a huge decline of approximately 13 percent decline in the price of crude oil and gasoline prices actually begin to roll back over the course of 11 days, which is remarkable, isn't it?"

Schneider: "It is certainly remarkable. And the vast majority of Americans do support offshore oil drilling. They support anything, anything that will give them relief from high gas prices." [Lou Dobbs Tonight, July 29, 2008](#) No experts said any such thing. For obvious reasons. "[Bush's] move to end the moratorium, in place since 1992, won't have any effect until a separate

congressional prohibition expires or is overturned," said [The Wall Street Journal](#) on July 15. Instead, analysts "point to two distinct trends that may take the wind out of this year's price spike: an easing of tensions over Iran and evidence that demand for oil in the U.S. is falling faster than many believed."([The Wall Street Journal, July 18, 2008](#))

From CBS:

Senator Pete Domenici, R-N.M, has relayed the mixed message of "we feel your pain" (at the pump), while attempting to justify his party's blockage of a windfall profit tax on Big Oil by saying that increased taxes on oil companies would be something Americans wouldn't want. [Note: Which Americans?]

"Americans are furious about what's going on," declared Sen. Byron Dorgan, D-N.D., and want Congress to do something about oil company profits and "an orgy of speculation" on oil markets.

"If you don't tell the big oil companies they can no longer run energy policy in America, we will not succeed, plain and simple," Sen. Charles Schumer, D-N.Y., told CBS Radio News.

With all the evidence of corruption above, the following connections between General Electric and it's (initial) lack of taxes makes complete sense, as it's part of the government so obviously it will create policy that will benefit them...



With so many corporations so firmly embedded in the government, it's funny the kind of rhetoric you hear. Jon Stewart [explains...](#)

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Conclusion:

[Crony Capitalism](#) has existed for a long time. So energy companies have been able to get government officials to pass legislation that helps them make more money. So they get tax breaks, loopholes, subsidies while the rest of the economy suffers and

they make huge profits (and in some cases, record breaking profits).

Clearly the Department of Energy has failed at it's job.