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Energy Secretary Chu Testifies on Loan Guarantees

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WASHINGTON, DC
Tuesday, March 13, 2012

The Senate Energy and Natural Resources Committee holds a full committee hearing on Energy Department loan guarantees.

The hearing focuses on the "Report of the Independent Consultant's Review with Respect to the Department of Energy Loan and Loan Guarantee Portfolio," but will likely also examine Solyndra, which received more than half a billion dollars in federal loan guarantees before it filed for bankruptcy last year.

House Republicans opened their investigation into Solyndra nearly 13 months ago, but this is the first time Democratic-controlled Senate will examine the program since Solyndra went under.

Herbert Allison, author of the report and former Treasury assistant secretary, will testify along with Energy Secretary Steven Chu.

The White House commissioned the report last year at the height of the Solyndra scandal and it was released on Feb. 10 of this year.

It covers the current status of loans and loan guarantees administered by the Energy Department to support alternative energy projects, as well as recommendations for managing and monitoring the programs and for identifying and fixing potential problems with individual loans and loan guarantees.

It reviews the Energy Department's portfolio of 30 loans, worth just under \$24 billion, and shows potential losses from the program will likely be less than Congress and the White House projected, according to the White House.

The report includes recommendations on how to improve the programs by filling key positions in management, clarifying authorities and accountabilities of managers and the establishing of a comprehensive information management system to inform the early warning system for troubled loans.

The report was limited to companies still in operation and did not include Solyndra.

Updated: Monday at 7:09pm (ET)

VIDEO PLAYLIST

Senate Natural Resources Hearing on DOE Loan Guarantees: Live at 10am (ET) on C-SPAN

RELATED RESOURCES

Report of the Independent Consultant's Review with Respect to the Department of Energy Loan and Loan Guarantee Portfolio
White House

Independent Review: DOE's Loan Guarantee Program Has Worked, Can Be Better
Green Tech Media

Energy Department Loan Programs Office

Energy Week Ahead: Chu Faces Senate Grilling on Energy Loans
Bloomberg



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Energy Secretary Testifies on Budget, Energy Loans, Gas Prices

Thursday Washington, DC



Energy Secretary Steven Chu testified before the House Subcommittee on Energy and Power on the department's FY2013 Budget Request. The administration is seeking \$27.2 billion, a 3.2 percent increase over 2012.

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Energy Secretary Chu Testifies on Solyndra Loan

Thursday, November 17, 2011 Washington, DC

House GOP Brief on JOBS Act

Thursday Washington, DC

Senate Dems Brief on Transportation Bill

Thursday Washington, DC

Energy Secretary Testifies on Budget, Energy Loans, Gas Prices

Thursday Washington, DC

Attorney General Holder Testifies on Justice Dept. Budget Request

Thursday Washington, DC

Under Secretary Concannon Testifies on Food Stamp Fraud

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Pres. Obama Delivers Remarks on Energy in North Carolina

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ISPs Testify on Cybersecurity

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FEMA Director Defends FY2013 Budget at House Hearing

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Senate Natural Resources Hearing on DOE Loan Guarantees

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Senate Natural Resources Hearing on DOE Loan Guarantees

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White House

Independent Review: DOE's Loan Guarantee Program Has Worked, Can Be Better
Green Tech Media

Energy Department Loan Programs Office

Energy Week Ahead: Chu Faces Senate Grilling on Energy Loans
Bloomberg

PHOTO GALLERY



WASHINGTON, DC
Tuesday, March 13, 2012

The Senate Energy and Natural Resources Committee held a full committee hearing on Energy Department loan guarantees, Tuesday morning.

The hearing focused on the "Report of the Independent Consultant's Review with Respect to the Department of Energy Loan and Loan Guarantee Portfolio," and also examined Solyndra, which received more than half a billion dollars in federal loan guarantees before it filed for bankruptcy last year.

House Republicans opened their investigation into Solyndra nearly 13 months ago, but this was the first time a Democratic-controlled Senate examined the program since Solyndra went under.

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The White House commissioned the report last year at the height of the Solyndra scandal and it was released on Feb. 10 of this year.

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The report includes recommendations on how to improve the programs by filling key positions in management, clarifying authorities and accountabilities of managers and the establishing of a comprehensive information management system to inform the early warning system for troubled loans.

The report was limited to companies still in operation and did not include Solyndra.

Updated: Tuesday at 12:36pm (ET)

RELATED EVENTS

Energy Secretary Testifies on Budget, Energy Loans, Gas Prices

Thursday, March 8, 2012 Washington, DC



Energy Secretary Steven Chu testified before the House Subcommittee on Energy and Power on the department's FY2013 Budget Request. The administration is seeking \$27.2 billion, a 3.2 percent increase over 2012.

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Energy Secretary Chu Testifies on Solyndra Loan

Thursday, November 17, 2011 Washington, DC



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