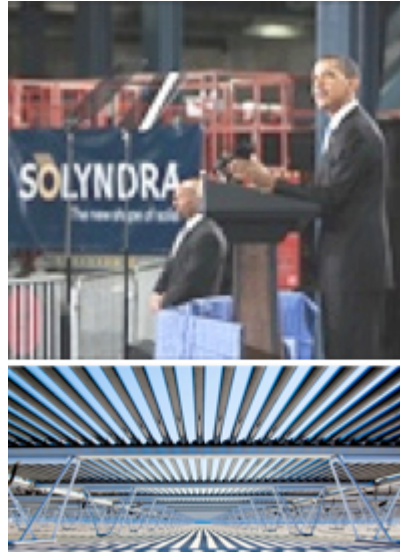




Written by [Brian Koenig](#) on September 9, 2011

FBI Raids Solyndra Headquarters After Bankruptcy Filing

The FBI is investigating bankrupt solar-panel maker Solyndra after the company secured more than \$500 million in loan guarantees from the federal government. Glorified by President Obama as “the future” of clean energy and a “testament to American ingenuity and dynamism,” (during a visit, pictured at left) Solyndra headquarters was raided by FBI agents on Thursday, as allegations were made that executives knowingly misled the government in an attempt to swindle \$535 million in federal loan guarantees. FBI spokesman Peter Lee said the investigation commenced following a request by Energy Department inspector general Gregory Friedman, who alleged that the department’s clean-energy loan program lacks “transparency and accountability.”



The investigation launched a week after the Silicon Valley solar company filed bankruptcy, which resulted in immediate layoffs for 1,100 workers. The company has gleaned raving reviews from the Obama administration, as the President branded the company as a poster child for clean energy: “Companies like Solyndra are leading the way toward a brighter and more prosperous future.”

Shortly after building a massive \$700 million facility, the company axed its plans for a public stock offering and chased the government for loan guarantees, pleading that increased competition and less demand for solar panels has swallowed its profits. Appropriated in the Energy Act of 2005 and added to Obama’s 2009 economic stimulus package, the loan program was deemed “necessary” to rival Chinese competitors whose products were less expensive and more innovative.

FBI agents embarked on the facility’s premises at 7 a.m. Thursday morning and were met with a skeleton crew of 100 workers, who were working to close the factory down. “It’s been an interesting [two weeks]” said Solyndra spokesman Dave Miller. “I don’t know what they’re looking for ... but I haven’t seen them take anything.”

As [reported](#) by *The New American* last week, Solyndra had intimate connections with the Obama administration, including a reported link between Oklahoma billionaire George Kaiser — a prominent investor in the company — who reportedly influenced the Department of Energy’s authorization of the loans, while raising over \$50,000 for Obama’s 2008 presidential campaign.

The Daily Caller [learned](#) that company representatives were dispatched to the White House on numerous occasions to meet with administration officials:

According to White House visitor logs, between March 12, 2009, and April 14, 2011, Solyndra officials and investors made no fewer than 20 trips to the West Wing. In the week before the administration awarded Solyndra with the first-ever alternative energy loan guarantee on March



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20, four separate visits were logged.

George Kaiser, who has in the past been labeled a major Solyndra investor as well as an Obama donor, made three visits to the White House on March 12, 2009, and one on March 13. Kaiser has denied any direct involvement in the Solyndra deal and through a statement from his foundation said he “did not participate in any discussions with the U.S. government regarding the loan.”

The Daily Caller reports that Kaiser was involved in 16 of the 20 White House meetings, where he met with a Senior Advisor, the former Chairman of the Council of Economic Advisors, the Deputy Director of the Domestic Policy Council, and the Deputy Director of the National Economic Council — all integral players in drafting U.S. economic policies.

Republicans scrutinized Solyndra’s financial woes as a failed model of Obama’s \$862 billion economic stimulus package passed by Congress in 2009. “The FBI raid further underscores that Solyndra was a bad bet from the beginning and put taxpayers at unnecessary risk,” asserted Reps. Fred Upton (R-Mich.) and Cliff Stearns (R-Fla.), in a joint statement. “Irresponsibly choosing winners and losers on projects like Solyndra is a perilous and often doomed method to create jobs.” Upton [told](#) the *National Journal* on Thursday, “President Obama’s signature green jobs program went from a darling of the administration to bankruptcy to now the subject of an FBI raid in a matter of days.”

Some Democrats have questioned the misleading claims and recent developments in the company’s financial demise. Reps. Henry Waxman (D-Calif.) and Diane DeGette (D-CO.) said Solyndra Chief Executive Officer Brian Harrison assured them less than two months ago that the company was in a “strong financial position.”

“He did not convey to us the perilous condition of the company, and the committee should know why,” Waxman and DeGette [wrote](#) in a letter to Rep. Stearns. “At that time, he said the company was projected to double its revenues in 2011, there was ‘strong demand in the United States’ for its shipments, and the company was expected to double the megawatts of panel production shipped this year ... These assurances appear to contrast starkly with his company’s decision to file for bankruptcy.”

Mohammad Walahi, a five-year Solyndra veteran, blamed management for reckless decision-making. “See these buildings?” he asked, pointing to the company’s extravagant campus. “They put all that money they got into buildings. What do you need these for? It only should have one into making our solar panels better.”

Indeed, President Obama’s assertion that companies “like Solyndra are leading the way toward a brighter and more prosperous future” should be a big disappointment for his administration. After all, Solyndra’s “future” has not only turned to bankruptcy, but also an FBI investigation that could prove company executives and financiers swindled the U.S. government – and in the end, possibly American taxpayers – for hundreds of millions of dollars.



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