



Written by [Luis Miguel](#) on March 1, 2023

## Leftist Billionaires: The True Beneficiaries of Biden's "Green Economy"

Democrats' persistent calls for far-reaching climate policies are less about genuine concern for the environment and more about political power — and money.

According to a new analysis by the [Washington Free Beacon](#), Joe Biden's "clean energy economy" agenda, which he has advanced with billions in taxpayer dollars, has been very good for the pocketbooks of influential Democratic donors like Bill Gates and Laurene Powell Jobs.

In the last two months, the Biden Energy Department has announced approximately \$3 billion in loans to the electric-battery companies Redwood Materials and Ioneer. Both these companies received seed funding from Jobs and Gates, as well as from other progressive billionaires.



AP Images  
Laurene Powell Jobs

Thus, the campaign contributions made by these Democratic megadonors can be said to have been investments which are visibly paying off. In the case of Ioneer, the company's stock price soared by 33 percent after the \$700 million in loan money from Biden was announced.

The money for the above-mentioned companies is from the Energy Department by way of its Loan Programs Office, which has been marked by controversy before.

Under Barack Obama, the office greenlighted a \$529 million loan to Fisker, an electric-car maker. Fisker went on to declare bankruptcy in 2013, and in the end was bought by China.

Following that disaster, the Loan Programs Office went quiet for a time. Then, Biden revived it with a whopping \$300 billion infusion from his Inflation Reduction Act.

When word of that funding got out, Biden's detractors cried foul. Among them was Senator Tom Cotton (R-Ark.), who said the money might be used as a "green energy slush fund."

The senator was not far off the mark.

The *Free Beacon* reported of Biden's doling out of "green energy" cash:

Biden's green energy grants are going to groups funded by the same people who poured money into dark money groups that helped get Biden elected. In July 2021, Redwood raised \$700 million from a "carefully selected group of strategic investors," including Gates and Powell Jobs, who participated in the fundraising round through their investment firms. Ioneer, meanwhile, boasts Texas billionaire John Arnold as a major shareholder, according to an October SEC filing. In 2020, Gates sent \$127 million to a liberal dark money network



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working to elect Democrats, while Powell Jobs gave left-wing candidates and political groups more than \$2 million. Arnold is also active in liberal dark money circles—he gave one such group \$13.5 million from 2016-2020.

The Energy Department did not return a request for comment. An Ioneer spokesman told the *Free Beacon* the company is “grateful for the Department of Energy Loan Programs Office’s conditional commitment” but did not return questions on whether its influential investors helped it obtain that loan commitment. A Redwood spokeswoman said the company managed the loan application process “internally” but did not elaborate further.

Gates started his green energy-focused investment fund Breakthrough Energy back in 2016. Several prominent names from Democrat World are tied to it; Arnold, Gates, and fellow left-wing billionaire John Doerr (a major Obama donor) all serve on the board. Michael Bloomberg, the billionaire former mayor of New York who ran an unsuccessful bid for president in 2020, is an investor.

Powell Jobs has kept her investment group, Emerson Collective, more discreet. The *Free Beacon* notes that in 2019, Bloomberg notably called it a “quiet force in Silicon Valley” working “in near-total secrecy,” which it maintains as a result of Powell Jobs’ “penchant for anonymous giving.”

The Apple founder’s widow used Emerson Collective to become the majority owner of *The Atlantic* in 2017.

“It’s just remarkable that people who have such enormous wealth, cumulatively in the hundreds of billions of dollars, need the taxpayers to take the financial risk of their ventures,” said Daniel Turner, executive director of the energy advocacy group Power the Future, to the *Free Beacon*.

Arguing that these firms’ long lists of billionaire funders is proof they don’t need taxpayer support, Turner added: “If these are such good and sound investments, why don’t they use their own cash?”

In another instance of taxpayer money openly being used to support the Left, the U.S. State Department was recently caught funding a [George Soros propaganda outfit](#).

The organization in question, the U.K.-based Global Disinformation Index (GDI), which ostensibly seeks to disrupt the “business of disinformation” by making lists of “high-risk” (read: “right-wing”) news outlets, received more than \$200,000 from the National Endowment for Democracy and around \$100,000 from the Global Engagement Center — both of which are part of the State Department.

With the help of this government funding, GDI attempted to blacklist right-wing outlets by contacting advertisers and trying to convince them not to work with the names on their list.

When word of this funding got out, the State Department backtracked and said it would cease giving money to GDI.

If this is what they do when the public is looking, imagine all the illegal and immoral ways the government is spending our tax dollars when no one is paying attention.



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