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American Taxpayer Investment, Foreign Corporation Benefit

Foreign Corporations Have Received Approximately One-Quarter of \$16 Billion Spent on “Section 1603” Renewable Energy Stimulus Program



Prepared by the Energy and Commerce Committee, Majority Staff

As part of ongoing efforts to ensure proper oversight of the American Recovery and Reinvestment Act of 2009 (the “Recovery Act”), committee staff has conducted an investigation of the Section 1603 grant program. This program, created under the Recovery Act and designed to support placing specified renewable energy property in service, has been a boon for investors in the wind and solar industries. However, as set forth in a June 18, 2012, committee staff report entitled “Where are the Jobs? – The Elusiveness of Job Creation under the Section 1603 Grant Program for Renewable Energy,”¹ the Section 1603 grant program has not been a dependable agent of long-term job creation. In fact, despite the Obama administration’s wide pronouncements that 1603 was a jobs program, the committee staff report noted that the Department of the Treasury (Treasury) does not keep track of jobs numbers,² and the National Renewable Energy Laboratory’s modeling suggests just over 5,000 direct and indirect jobs per year were supported by the \$9 billion awarded as of November 2011.³ Removing indirect jobs, the estimate falls to “910 annually for the lifetime of the systems,”⁴ astonishingly low figures consistent with those reported by the *Wall Street Journal* in February 2012.⁵

Committee staff next examined Treasury-reported data on Section 1603 grant awardees to determine who has benefitted from the program to date, and by how much. This review of about \$16 billion in Section 1603 grants approved as of December 5, 2012, found that nearly one-quarter of this federal grant funding went to the U.S. operations of a handful of large European and Asian renewable energy corporations. With these grants, foreign companies appear to have unduly benefitted from a program ostensibly aimed at stimulating the U.S. economy, growing American businesses, and creating U.S. jobs.

Further, the Section 1603 grants have only served to reinforce existing trends supporting the global dominance of non-U.S.-based competitors in the renewable energy markets. Although U.S. wind turbine equipment production capacity, as a function of both U.S.-based and foreign-based manufacturers operating domestically, has expanded compared to several years ago,⁶ at the end of 2010, nine of the top-ten global wind turbine

¹ STAFF OF H. SUBCOMM. ON OVERSIGHT & INVESTIGATIONS OF THE H. COMM. ON ENERGY & COMMERCE, 112TH CONG., WHERE ARE THE JOBS? – THE ELUSIVENESS OF JOB CREATION UNDER THE SECTION 1603 GRANT PROGRAM FOR RENEWABLE ENERGY (2012), available at

<http://archives.republicans.energycommerce.house.gov/Media/file/PDFs/061812greenjobsstaffreport.pdf>.

² Letter from Richard L. Gregg, Fiscal Assistant Sec’y, Dep’t of the Treas., to Rep. Fred Upton, Chairman, H. Comm. on Energy & Commerce, and Rep. Cliff Stearns, Chairman, H. Subcomm. on Oversight & Investigations of the H. Comm. on Energy & Commerce (Mar. 30, 2012), available at

<http://energycommerce.house.gov/sites/republicans.energycommerce.house.gov/files/letters/20120330TreasuryResponse.pdf>.

³ DANIEL STEINBERG, GIAN PORRO, & MARSHALL GOLDBERG, NREL, DEP’T OF ENERGY, PRELIMINARY ANALYSIS OF THE JOBS AND ECONOMIC IMPACTS OF RENEWABLE ENERGY PROJECTS SUPPORTED BY THE §1603 TREASURY GRANT PROGRAM, at v (2012), available at <http://www.nrel.gov/docs/fy12osti/52739.pdf>.

⁴ *Id.* at 18-9.

⁵ Ianthe Dugan & Justin Scheck, *Cost of \$10 Billion Stimulus Easier to Tally Than New Jobs*, WALL ST. J., Feb. 24, 2012, <http://online.wsj.com/article/SB10001424052970203710704577050412494713178.html>.

⁶ Andrew S. David, *Impact of Wind Energy Installations on Domestic Manufacturing and Trade* (U.S. International Trade Commission, Office of Industries, Working Paper No. ID-25, 2010) at 3, available at http://www.usitc.gov/publications/332/working_papers/ID-25.pdf.

suppliers were headquartered outside the U.S.⁷ In fact, the sole U.S. company making the top-ten list, GE Energy, fell to third place with 9.6% market share, having been surpassed by Chinese manufacturer Sinovel, with 11.1% market share.⁸ Vestas, a Danish company, continued to hold the leading position among wind turbine manufacturers, with 14.8% market share.⁹ Rounding out the top-ten list were wind turbine suppliers from China, India, Germany, and Spain.¹⁰ It is important to note, as an industry source estimated for the committee, that turbine manufacturing presently accounts for approximately 50% of total wind farm costs.¹¹

As of December 2012, at least \$6 billion remained to be paid out under the Section 1603 program to projects where construction had begun by December 31, 2011.¹² To date, the Obama administration has not met its goal of extending the program through 2012.¹³

Overview of the Section 1603 Grant Program

Since the 1970s, renewable energy companies and small businesses have collected tax credits on an extended basis for their renewable energy projects. However, following the financial collapse in 2008 and resulting recession, companies found it much more difficult to utilize these tax credits due to weak tax equity markets, which until then had been the primary vehicle for renewable energy projects to monetize tax incentives. Thus, the Obama administration included Section 1603 in the Recovery Act, creating a grant program administered by Treasury, with technical support from the Department of Energy, offering renewable energy project developers cash payments in lieu of renewable energy tax credits. This program was extended through 2011 as part of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010.¹⁴ President Obama's FY 2013 Budget proposes extending the Section 1603 grant program for another year, to include property with a construction start date of 2012.¹⁵

⁷ *International Wind Energy Development: World Market Update 2010*, BTM CONSULTING (Mar. 2011), available at http://www.navigant.com/~media/WWW/site/downloads/energy/world_market_update_2010.ashx/.

⁸ *Id.*

⁹ *Id.*

¹⁰ *Id.*

¹¹ Telephone Interview with wind energy industry source (Oct. 2, 2012).

¹² *Impact of Tax Policies on the Commercial Application of Renewable Energy Technology: Hearing Before the H. Subcomm. on Oversight & Investigations & the H. Subcomm. on Energy & Env't of the H. Comm. on Sci., Space, & Tech.*, 112th Cong. 5 (Apr. 19, 2012)(statement of Molly Sherlock, Specialist in Public Finance, Congressional Research Service), available at <http://science.house.gov/sites/republicans.science.house.gov/files/documents/hearings/HHRG-112-SY21-WState-MSherlock-20120419.pdf>.

¹³ *Id.* at 7.

¹⁴ *Id.* at 5.

¹⁵ See OFFICE OF MGMT. & BUDGET, CREATING THE CLEAN ENERGY OF TOMORROW AND PROTECTING THE ENVIRONMENT, available at <http://www.whitehouse.gov/omb/factsheet/creating-the-clean-energy-of-tomorrow-and-protecting-the-environment> (last visited Jan. 4, 2013); *General Explanations of the Administration's Fiscal Year 2013 Revenue Proposals*, DEP'T OF THE TREAS., available at: <http://www.treasury.gov/resource-center/tax-policy/Documents/General-Explanations-FY2013.pdf>.

As of December 5, 2012, nearly \$16 billion in federal funds has been awarded under this program. Around \$3 billion has been approved since July 20, 2012, alone, at a time when Treasury reported that \$13 billion had already been directed to over 45,000 projects supporting wind, solar electricity, and other alternatives to oil and natural gas.¹⁶ Approximately \$10.8 billion (68%) of the total amount in Section 1603 grants awarded was for wind and another \$3.8 billion (24%) was for solar projects. Among the largest individual recipients of Section 1603 grants -- U.S. subsidiaries of multi-billion-dollar-grossing foreign renewable energy developers -- is Iberdrola Renewables, LLC, the U.S. division of Spanish parent company Iberdrola, S.A., one of the largest, if not the single-largest, owner of Section 1603 grant-recipient projects in the U.S.¹⁷ Iberdrola alone has received nearly \$1.8 billion, or over 11%, of all Section 1603 grant money awarded since the start of the program.¹⁸

The following findings are based on committee staff review of the most recent Section 1603 grant award data made available by the Department of the Treasury up to the time of this Policy Paper's release (current as of December 5, 2012), as well as industry press releases and other public sources, including media reports.

Majority Staff Committee Findings

The following tables present information on selected recipients of Section 1603 grants that are owned or operated by U.S. subsidiaries of foreign corporations. The content is based primarily on the committee staff's review of individual Section 1603 grants of \$10 million or more. Not included are projects owned or operated by subsidiaries of Canadian corporations and subsidiaries of foreign corporations that, according to the committee's review, have received Section 1603 grants for just one project. These figures do not reflect the substantial proceeds from Section 1603 grants to U.S.-based companies for acquisition of equipment or components manufactured by non-U.S.-based companies inside or outside the U.S.

**1. Iberdrola Renewables, LLC –
U.S. division of Parent Company, Iberdrola, S.A., “Spain’s number one energy
group”¹⁹:
\$1,769,610,214 in Section 1603 Grants**

¹⁶ *Recovery Act –1603 Program: Payments for Specified Energy Property in Lieu of Tax Credits*, DEP'T OF THE TREAS., <http://www.treasury.gov/initiatives/recovery/Pages/1603.aspx> (last visited Jan. 9, 2013) [hereinafter DEP'T OF THE TREAS.].

¹⁷ An Audit Report of the Office of Inspector General, Department of the Treasury, identified this figure as \$1.6 billion, as of the end of its fieldwork. RECOVERY ACT: AUDIT OF MORAINÉ WIND II LLC PAYMENT UNDER 1603 PROGRAM, DEP'T OF THE TREAS. (Aug. 2012), available at <http://www.recovery.gov/Accountability/inspectors/Documents/Treasury%20OIG%20Audit%20Report%20-%20Moraine%20Wind%20II%20Payment%20Under%201603%20Program.pdf>. The Committee has identified an additional two Iberdrola-owned projects awarded more than \$200 million, combined, in Section 1603 grants since the end of OIG's fieldwork, Blue Creek Wind Farm LLC of Ohio and New Harvest Wind Project LLC of Iowa.

¹⁸ *Id.*

¹⁹ IBERDROLA RENEWABLES, <http://www.iberdrolarenewables.us/business-overview.html> (last visited Jan. 4, 2013).

Recipient Business	Location	Property Type	Amount Approved	Award Date
Blue Creek Wind Farm LLC	Ohio	Wind	\$172,688,076	8/20/2012
New Harvest Wind Project LLC	Iowa	Wind	\$45,291,452	8/14/2012
South Chestnut LLC	Pennsylvania	Wind	\$28,873,226	5/8/2012
Copper Crossing Solar LLC	Arizona	Solar Electricity	\$25,150,031	12/21/2011
Hardscrabble Wind Power LLC	New York	Wind	\$54,199,724	9/11/2011
Juniper Canyon Wind Power LLC	Washington	Wind	\$92,851,679	9/8/2011
Leaning Juniper Wind Power II, LLC	Oregon	Wind	\$110,997,989	7/5/2011
Buffalo Ridge II LLC	South Dakota	Wind	\$108,005,692	6/2/2011
Elm Creek Wind II, LLC	Minnesota	Wind	\$95,564,386	6/2/2011
Big Horn II Wind Project LLC	Washington	Wind	\$28,186,721	2/1/2011
Dry Lake Wind Power II LLC	Arizona	Wind	\$32,159,397	2/1/2011
Penascal II Wind Project LLC	Texas	Wind	\$108,789,503	7/30/2010
Streator-Cayuga Ridge Wind Power LLC	Illinois	Wind	\$170,115,870	7/22/2010
Star Point Wind Project LLC	Oregon	Wind	\$46,454,062	6/7/2010
Rugby Wind LLC	North Dakota	Wind	\$73,094,236	5/11/2010
Dry Lake Wind Power LLC	Arizona	Wind	\$31,345,799	11/20/2009
Barton Chapel Wind, LLC	Texas	Wind	\$72,573,627	9/21/2009
Barton Windpower LLC	Iowa	Wind	\$93,419,883	9/21/2009
Farmers City Wind, LLC	Missouri	Wind	\$84,959,857	9/21/2009
Hay Canyon Wind LLC	Oregon	Wind	\$47,092,555	9/1/2009
Locust Ridge II, LLC	Pennsylvania	Wind	\$59,162,064	9/1/2009
Moraine Wind II LLC	Minnesota	Wind	\$28,019,520	9/1/2009
Pebble Springs Wind LLC	Oregon	Wind	\$46,543,219	9/1/2009
Penascal Wind Power LLC	Texas	Wind	\$114,071,646	9/1/2009

(Sources: DEP'T OF THE TREAS.; IBERDROLA RENEWABLES,
<http://www.iberdrolarenewables.us/pdf/AllAssets.pdf> (last visited Jan. 4, 2013)).

**2. EDP Renewables North America LLC
(formerly Horizon Wind Energy LLC) – a subsidiary of EDP Renováveis, S.A.,
headquartered in Spain, “a global leader in the renewable energy sector”²⁰:
\$722,468,855 in Section 1603 Grants**

Rail Splitter Wind Farm, LLC	Illinois	Wind	\$61,851,909	10/10/2012
Blackstone Wind Farm LLC ²¹	Illinois	Wind	\$55,613,939	9/7/2012
Meadow Lake Wind Farm III LLC	Indiana	Wind	\$59,303,557	8/29/2012
Blackstone Wind Farm II LLC ²²	Illinois	Wind	\$116,472,864	8/29/2012
Paulding Wind Farm II LLC	Ohio	Wind	\$55,369,480	11/4/2011
Sagebrush Power Partners, LLC	Washington	Wind	\$53,420,192	1/28/2011
Meadow Lake Wind Farm IV LLC	Indiana	Wind	\$48,780,848	11/23/2010
Meadow Lake Wind Farm II LLC	Indiana	Wind	\$55,212,505	10/19/2010
Lost Lakes Wind Farm LLC	Iowa	Wind	\$55,544,888	4/21/2010
Meadow Lake Wind Farm LLC	Indiana	Wind	\$113,181,518	11/20/2009
Wheat Field Wind Power Project LLC	Oregon	Wind	\$47,717,155	9/1/2009

(Sources: DEP’T OF THE TREAS.; HORIZON WIND FARMS, <http://horizonwindfarms.com/operating/> (last visited Jan. 4, 2013); ILLINOIS WIND FARMS AND GROWTH (May 2012), available at <http://renewableenergy.illinoisstate.edu/wind/publications/2012WindFarmsInILReportForWeb.pdf>; Larry Bell, *Lessons from Lemmings: The EU’s Green Power Folly*, FORBES (Oct. 4, 2011), available at <http://www.forbes.com/sites/larrybell/2011/10/04/lessons-from-lemmings-the-eus-green-power-folly/>; OHIO POWER SITING BOARD, <http://www.opsb.ohio.gov/opsb/?LinkServID=23F25CC5-D291-92DF-8C4B06E4E119EE0B> (last visited Jan. 4, 2013); BONNEVILLE POWER ADMINISTRATION, <http://transmission.bpa.gov/planproj/wind/default.cfm?page=kittitas-valley> (last visited Jan. 4, 2013)).

²⁰ HORIZON WIND FARMS, <http://horizonwindfarms.com/home/default.htm> (last visited Jan. 4, 2013).

²¹ Also known as Top Crop Wind Farm I.

²² Also known as Top Crop Wind Farm II.

3. E.ON Climate and Renewables North America, LLC – a subsidiary of E.ON AG, Germany, “one of the world’s largest energy companies, and the largest investor-owned utility in the world”²³: \$576,446,482 in Section 1603 Grants²⁴

E.ON Climate & Renewables North America Inc.	Texas	Wind	\$542,528,114	5/9/2011
E.ON Climate & Renewables North America Inc.	Pennsylvania	Wind	\$33,918,368	6/9/2010

(Sources: DEP’T OF THE TREAS.; E.ON CLIMATE & RENEWABLES, <http://eoncrna.com/contentProjects.html> (last visited Jan. 4, 2013)).

4. EDF Renewable Energy (formerly EnXco) – the U.S. subsidiary of EDF Energies Nouvelles, France, “the renewable energy arm of the EDF group, the leading electricity company in the world”²⁵: \$204,986,935 in Section 1603 Grants

Lakefield Wind Project LLC ²⁶	Minnesota	Wind Solar	\$132,043,560	6/20/2012
Bobcat Bluff Wind Project	New Jersey	Electricity	\$3,388,170	4/30/2012
Hoosier Wind Project, LLC	Indiana	Wind	\$69,555,205	1/15/2010

(Sources: DEP’T OF THE TREAS.; EDF RENEWABLE ENERGY, <http://www.edf-re.com/projects/list/#> (last visited Jan. 4, 2013)).

²³ E.ON CLIMATE & RENEWABLES, <http://eoncrna.com/contentCompany.html> (last visited Jan. 4, 2013).

²⁴ Interestingly, Treasury-reported data fails to identify individual E.ON recipient projects by name. An official with E.ON Climate & Renewables North America, LLC confirmed to the Committee that as of Oct. 23, 2012, the following discrete projects were supported by Section 1603 grants: Pyron Wind Farm LLC (Texas), EC&R Panther Creek Wind Farm III, LLC (Texas), Inadale Wind Farm, LLC (Texas), EC&R Papalote Creek I, LLC (Texas), EC&R Papalote Creek II, LLC (Texas), and Stony Creek Wind Farm, LLC (Pennsylvania).

²⁵ EDF RENEWABLE ENERGY, http://www.edf-re.com/about/corporate_structure/ (last visited Jan. 4, 2013).

²⁶ On Oct. 24, 2012, EDF Renewable Energy announced that it had signed an agreement with Marubeni Corporation, a Japanese trading company, under which a subsidiary of Marubeni will acquire a 50 percent economic interest in the Lakefield Wind Project “subject to customary conditions precedent.” See Press Release, EDF Renewable Energy, EDF Renewable Energy Announces Partnership with Marubeni Corporation (Oct. 24, 2012), available at http://www.edf-re.com/about/press/edf_renewable_energy_announces_partnership_with_marubeni_corporation/.

**5. Eurus Energy America Corporation – responsible for renewable energy development in North America on behalf of Eurus Energy Holdings, owned jointly by Toyota Tsusho Corporation and Tokyo Electric Power Company,²⁷ Japan:
\$188,270,541 in Section 1603 Grants**

Avenal Park LLC	California	Solar Electricity	\$8,101,823	12/8/2011
Sun City Project LLC	California	Solar Electricity	\$25,589,170	12/8/2011
Sand Drag LLC	California	Solar Electricity	\$24,055,078	12/8/2011
Eurus Combine Hills II LLC	Oregon	Wind	\$39,133,973	6/7/2010
Bull Creek Wind LLC	Texas	Wind	\$91,390,497	9/21/2009

(Sources: DEP'T OF THE TREAS.; EURUS ENERGY, <http://eurusenergy.com/wind/wind-power-projects/> (last visited Jan. 4, 2013); EURUS ENERGY, <http://eurusenergy.com/solar/solar-power-projects/> (last visited Jan. 4, 2013)).

**6. Enel Green Power North America – the U.S. subsidiary of Enel Green Power, “Italy’s largest power company, and one of Europe’s main listed utilities”²⁸:
\$181,598,497 in Section 1603 Grants**

EGP Stillwater Solar, LLC	Nevada	Solar Electricity	\$20,830,904	9/25/2012
Caney River Wind Project, LLC	Kansas	Wind Geothermal	\$99,246,721	6/14/2012
Enel Salt Wells, LLC	Nevada	Electricity Geothermal	\$21,196,478	9/21/2009
Enel Stillwater, LLC	Nevada	Electricity	\$40,324,394	9/21/2009

(Sources: DEP'T OF THE TREAS.; ENEL, http://www.enelgreenpower.com/en-GB/ena/power_plants/wm/index.aspx (last visited Jan.4, 2013)).

²⁷ EURUS ENERGY, <http://eurusenergy.com/about/> (last visited Jan. 4, 2013).

²⁸ ENEL, http://www.enel.com/en-GB/doc/group/profile/Company_profile_ENG_FY2011_31.03.pdf (last visited Jan. 4, 2013).

**7. Gestamp Wind North America – a subsidiary of Spanish-based parent corporation, Corporación Gestamp, “a global company and market leader”²⁹:
\$105,518,635 in Section 1603 Grants**

TPW Petersburg, LLC	Nebraska	Wind	\$28,968,847	3/21/2012
Roth Rock Wind Farm, LLC	Maryland	Wind	\$31,766,924	9/8/2011
Flat Water Wind Farm LLC	Nebraska	Wind	\$44,782,864	1/24/2011

(Sources: DEP’T OF THE TREAS.; GESTAMP WIND, <http://www.gestampwind.com/en/business/innovating-projects/roth-rock> (last visited Jan. 4, 2013); GESTAMP WIND, <http://www.gestampwind.com/en/business/innovating-projects/flat-water> (last visited Jan. 4, 2013); GESTAMP WIND, <http://www.gestampwind.com/en/business/innovating-projects/petersburg-wind-farm> (last visited Jan. 4, 2013)).

**8. Acciona Energy North America Corporation – a subsidiary of Acciona S.A., Spain, “a global leader in the development and management of infrastructure, renewable energy, water and services”³⁰:
\$70,774,803 in Section 1603 Grants**

Nevada Solar One LLC	Nevada	Solar Electricity	\$2,905,996	11/13/2009
EcoGrove Wind LLC ³¹	Illinois	Wind	\$67,868,807	10/30/2009

(Sources: DEP’T OF THE TREAS.; ACCIONA NORTH AMERICA, <http://www.acciona.us/Business-Divisions/Energy> (last visited Jan. 4, 2013)).

Conclusion

The Section 1603 Grant Program, a Recovery Act initiative intended to compensate for weak tax equity markets, fueled a rush of private investment into the renewable energy sector subsequent to billions of dollars in federal, state, and other public funding. The Recovery Act, President Obama claimed, would “put Americans to work doing the work

²⁹ GESTAMP WIND, <http://www.gestampwind.com/en/global>; <http://www.gestampwind.com/en/corporation> (last visited Jan. 4, 2013).

³⁰ ACCIONA NORTH AMERICA, <http://www.acciona.us/Who-we-are/History> (last visited Jan. 4, 2013).

³¹ Treasury’s Office of Inspector General informed Committee staff that as of Sept. 28, 2012, its recommendation to the Office of the Fiscal Assistant Secretary that Treasury seek reimbursement from EcoGrove of \$2,080,452 in excessive 1603 program payments received had not been fully acted upon. See RECOVERY ACT: AUDIT OF ECOGROVE WIND LLC PAYMENT UNDER 1603 PROGRAM, DEP’T OF THE TREAS. (Sept. 2011), available at [http://www.recovery.gov/Accountability/inspectors/Documents/OIG%20Report%20\(OIG-11-103%20\)-%20Audit%20of%20EcoGrove%20LLC%20Payment%20Under%201603%20Program%20-%20508%20compliant%20\(11-15-11\).pdf](http://www.recovery.gov/Accountability/inspectors/Documents/OIG%20Report%20(OIG-11-103%20)-%20Audit%20of%20EcoGrove%20LLC%20Payment%20Under%201603%20Program%20-%20508%20compliant%20(11-15-11).pdf).

that America needs done.”³² This investigation demonstrates that the Section 1603 grant program failed to meet this goal. Billions of dollars have filled the coffers of overseas firms while the evidence of the promised permanent jobs and economic growth here in the United States is scarce. The modest job creation figures attributed to Section 1603 have come at an enormous cost when federal deficits are being financed with trillions of dollars in borrowing. Despite its being billed as a “jobs program,” actual figures detailing permanent jobs created by the grant program are difficult to find, with some experts putting the price per job at \$1.2 million.³³ In some cases, it is unclear whether the program actually stimulated development in the renewable energy sector or simply subsidized projects that the private sector would have come around to on its own.³⁴ And it is startling to discover that nearly one quarter of the \$16 billion approved in renewable energy projects under Section 1603 as of December 2012 have gone to subsidiaries of some of the largest, and already best-situated, foreign energy companies.

³² Press Release, Remarks by the President on Job Creation and Economic Growth, The Brookings Institution (Dec. 8, 2009), available at <http://www.whitehouse.gov/the-press-office/remarks-president-job-creation-and-economic-growth>.

³³ *Renewable Energy Tax Incentives and Green Jobs: Hearing Before the H. Subcomm. on Oversight and Investigations of the H. Comm. on Energy & Commerce*, 112th Cong. (Jun. 19, 2012) (testimony of Molly Sherlock, Specialist in Public Finance, Congressional Research Service).

³⁴ See Anne C. Mulkern, *Stimulus Cash Flowed to Completed, Under-Way Renewable Energy Projects*, N.Y. TIMES, Oct. 14, 2010, available at <http://www.nytimes.com/gwire/2010/10/14/14greenwire-stimulus-cash-flowed-to-completed-under-way-re-95989.html?pagewanted=all>; *Renewable Energy Tax Incentives and Green Jobs: Hearing Before the H. Subcomm. on Oversight and Investigations of the H. Comm. on Energy & Commerce*, 112th Cong. (Jun. 19, 2012) (statement of Molly Sherlock, Specialist in Public Finance, Congressional Research Service), available at <http://energycommerce.house.gov/sites/republicans.energycommerce.house.gov/files/Hearings/OI/20120619/HHRG-112-IF02-WState-MSherlock-20120619.pdf>.