



# SOLAR TRUST OF AMERICA

*Powering America's Future<sup>SM</sup>*

*For Immediate Release*

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*The following is an Opinion article from Uwe T. Schmidt, Chairman and Chief Executive Officer of Solar Trust of America, a leading developer of solar thermal energy power plants in the United States.*

## **Protecting Federal Loan Program Will Create Jobs in Renewable Energy Sector**

Rising global oil prices and the unfolding tragedy at the Daiichi nuclear power plant in Japan are harsh reminders of the importance of including renewable energy technologies in the broad portfolio of domestic energy sources that will ensure our national energy security and independence. Doing so will reduce our exposure to political volatility while creating jobs, stimulating our economic recovery and providing a safe and secure energy infrastructure.

The Department of Energy's (DOE) Loan Programs Office has been successful in facilitating the lending of billions of dollars to renewable energy innovators to bring commercial technologies to market. Every dollar appropriated by Congress to the Department of Energy's Loan Guarantee Program spurs 13 dollars in private investment, dramatically reducing the costs of renewable energy and creating significant employment opportunities.

With so many obvious benefits, it is surprising that House leaders have chosen to target the Loan Guarantee Program for significant funding cuts. The House's proposal to cut non-nuclear projects needs to be reconsidered in light of world events. While nuclear power has a role to play in the nation's energy mix, clearly it comes with risks. Similarly, the continuing unrest in the Middle East demonstrates our economy's vulnerability to shocks to the global fossil fuel market, making the energy status quo untenable. More importantly, any reduction in Loan Guarantee program funding will result in significant job losses and reduced private sector investment in the industry that can best address these issues.

The Loan Guarantee Program provides critical support to many of the companies and infrastructure projects that are driving our recovery. Our company, Solar Trust of America, is one of many firms poised to create thousands of jobs throughout America in steel production, manufacturing, logistics, construction, and engineering services.

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In building the largest solar power facility in the world in Riverside County, California, we will bring over 1,000 direct construction jobs to a region that suffers from 14 percent unemployment. Our site is surveyed and fully permitted, transmission rights have been secured, and the 120,000 tons of steel required for the first phase of building is ready to be purchased from American mills, processed by American fabricators, and delivered to the site by American rail and trucks. But none of this will happen if Congress takes the knife to the Loan Guarantee Program.

Once fully operational, the 1,000 megawatt facility - the size of a nuclear power facility - will employ approximately 200 technicians and will annually generate enough clean electricity to power over 300,000 homes and avoid over 2,000,000 tons of carbon dioxide emissions.

What a shame this would be since the program is on track to achieve its objectives of job creation, reduced dependence on foreign oil and protecting our environment through the commitment of \$26 billion in loans and loan guarantees to \$42 billion worth of projects that will create 59,000 jobs across nineteen states.

As an Ohioan with nearly three decades of experience in the steel industry, I have personally witnessed the decline of America's manufacturing base and the outsourcing of jobs overseas. However, today I see an incredible opportunity to reverse that decline by embracing renewable energy technologies that unleash American ingenuity, labor and capital to meet surging domestic and international demand.

The time is now to invest in the American renewable energy industry. The value of the Loan Guarantee Program in attracting private capital to the industry cannot be understated, as many of today's largest and most important renewable energy projects would not be able to proceed without it.

As a businessman and taxpayer, I appreciate the need to balance the budget and reduce waste. I also know a good investment when I see one. Good jobs, economic recovery and our ability to compete around the world are at stake. A robust Loan Guarantee Program is essential for America to remain a force in the global renewable energy race.

### **About Solar Trust of America, LLC**

Solar Trust of America, LLC is an integrated industrial solar solutions company strategically positioned to support the critical need for renewable energy generation in the United States. With vast project development and engineering, procurement and construction (EPC) expertise, along with significant resources and operational management experience, the company delivers integrated concentrated solar power solutions using proven parabolic trough solar thermal energy technology. Solar Trust of America is actively pursuing the development and construction of multiple solar thermal power plants across the southwestern U.S. In addition to the Blythe Solar Power Project, the company currently has 1,000 MW of solar thermal energy power plants in advanced stages of development in eastern Riverside County near Desert Center, California and in the Amargosa Valley near Las Vegas, Nevada.

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