

[REDACTED]

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**From:** [REDACTED]  
**Sent:** Tuesday, August 16, 2011 9:52 PM  
**To:** Miller, Mary  
**Cc:** Grippo, Gary  
**Subject:** RE: DOE Loan Guarantees

Sure. I will be there.

The Title XVII statute and the DOE regulations both require that the guaranteed loan shall not be subordinate to any loan or other debt obligation.

The DOE regulations state that DOE shall consult with OMB and Treasury before DOE grants any "deviation" from the requirements of the regulations (to the extent such requirement is not specified by the statute) that would constitute a substantial change in the financial terms of the Loan Guarantee Agreement.

But I will bet a quarter that the DOE lawyers have some kind of theory on how whatever restructuring they have done and whatever they are considering doing does not violate these requirements. Can't wait to hear it.

[REDACTED]

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**From:** Miller, Mary  
**Sent:** Tuesday, August 16, 2011 7:41 PM  
**To:** [REDACTED]  
**Cc:** Grippo, Gary  
**Subject:** DOE Loan Guarantees

[REDACTED] - I may be on a call tomorrow morning about the Solyndra loan restructuring. I need to know from you what Treasury's role should be in this. What does the statute say about putting the government in a subordinate position to new loans? We told DOE that they needed to consult DOJ about changing the terms of the loan. Apparently they did not consult DOJ. Should we press for that now as they consider another restructuring? There is a small amount of funds left at the FFB that has not been drawn down. Should we release that? I have a number of questions. It might be good for you to listen in on the call tomorrow. I think it will be in the 9:30 to 10AM range. Are you available?

Mary J. Miller  
Assistant Secretary for Financial Markets  
[REDACTED]