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WASHINGTON, D.C.—U.S. Senators John Thune (R-S.D.) and Chuck Grassley (R-Iowa) continue to press for answers about the failed stimulus-funded battery company, A123. Thune and Grassley, who have taken the lead in seeking answers from both the Obama administration and A123 on the use of taxpayer dollars to fund the now-bankrupt green energy company, today sent a letter to U.S. Treasury Secretary Timothy Geithner. The letter outlines the Senators' concerns about reports that China-based Wanxiang Group Corp. intends to provide debtor-in-possession bankruptcy financing of A123, which has now received approximately $130 million of a $249 million stimulus grant and numerous Department of Defense contracts. Thune and Grassley's letter presses Geithner, who has oversight of the Committee on Foreign Investment in the United States (CFIUS), to protect U.S. military and taxpayer interests while reviewing the potential transaction.

"A123 has received millions of taxpayer dollars to develop technology and intellectual property that should not simply be shipped to China," said Thune. "Considering A123's grid energy storage activities and active military contracts, the Obama administration must thoroughly scrutinize any transaction that would lead to A123 being owned by a foreign company. After several attempts, Senator Grassley and I have yet to receive straightforward answers from the administration on taxpayer-backed A123. Given the urgency of the bankruptcy process, we expect the administration to respond to our questions without delay."

"When Senator Thune and I started asking questions about A123, the Department of Energy promised it was monitoring every aspect of A123's financial plans to make sure the American people's interests were protected," said Grassley. "It looks as if that effort has failed. A Chinese company could still gain access to technology supported by U.S. taxpayers and developed in part to help the Department of Defense. Since the Administration so far seems unconcerned about this possibility, this review by the Committee on Foreign Investment in the United States is the last line of defense. Without that intervention, the benefit of U.S. taxpayer dollars and

military technology might go right to China. That can't stand."

On August 14, 2012, Thune and Grassley sent a letter to the Department of Energy after A123 announced a $450 million investment deal with Wanxiang to express concern about tax dollars going to a struggling company. There were clear indications that A123 was having financial problems even as the administration continued to pour millions of taxpayer dollars into the failing company.

On October 9, 2012, Thune and Grassley sent a letter to A123 expressing their concerns regarding the company's potential agreement to grant Wanxiang majority control of the company. On October 16, 2012, A123 filed for Chapter 11 bankruptcy and appeared to withdraw from the deal with Wanxiang. However, recent reports indicate that Waxiang intends to provide a $50 million in debtor-in-possession loan for A123 and intends to bid on A123's assets as part of the bankruptcy proceedings, which would likely require CFIUS approval.

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