

PRESS RELEASE



Media Contact:

Erika Morgan, SVP Communications

207-607-0707

emorgan@citizenre.com

CITIZENRE INVITED TO WASHINGTON BY SECRETARY OF ENERGY STEVEN CHU

March 25, 2009 Citizenre Corporation joined 10 other national solar firms in a private meeting with the Obama Administration's new Secretary of Energy Dr. Steven Chu on Tuesday, March 24. Citizenre CEO David C. Gregg was invited to attend this executives-only session in Washington D. C. along with some of the most established names in the solar energy industry: FirstSolar, Suntech, BP Solar, and seven others.

Secretary Chu is the first Nobel Prize winning scientist to head the Department of Energy (DOE), having received the prestigious honor for his research work in nuclear physics. Dr. Chu comes to DOE from Lawrence Berkley National Laboratory where he has been a strong proponent of zero-emission renewable forms of energy to lead the urgent transition to a post-petroleum energy future. "Solar is my favorite horse in the race", he told the executives, "so get going!"

The meeting was called to advise the Secretary on ways to jumpstart the solar industry's contribution to economic recovery. Several policies were debated, including a national Renewable Electricity Standard (RES), a carbon cap and trade system, and the feed-in tariffs considered responsible for explosive renewables growth in Germany and Spain.

A critical immediate need, however, introduced by Dr. Chu, is streamlining of DOE's existing programs. As one example, the Federal Loan Guarantee program could be a significant support for the solar industry. Yet its complex application and review process has held up applicants for literally years.¹ DOE's commitment to removing these hurdles will go far in helping the solar industry grow more quickly.

Mr. Gregg commented on the critical role of tax equity investors in renewable energy finance. "Tax equity investors helped to build the renewable energy industry. Now, by their absence, they are stalling the industry's continued growth. Former tax partners need to be brought back to the table and the pool of tax equity investors needs to grow. Until that happens, the industry's growth will remain stalled by capital constraints." This is particularly true for "next generation" solar companies, those like Citizenre with a disruptive, market-transforming business model.

Tax credits and DOE loan programs are vital in filling this capital gap. "Today's meeting showed that DOE's commitment to the solar energy industry is real", reported Mr. Gregg. "We applaud Secretary Chu's efforts to dramatically improve these programs. We look forward to submitting our application as soon as new guidelines are available, and to moving forward as a strong manufacturing partner in this rapidly growing industry."

#

¹ See for example, Solyndra which just received loan guarantees under this program after an application review process that lasted over two years. <http://www.energy.gov/news/7078.htm>