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## Report: Energy Department-backed company faces SEC probe

By Ben Geman - 03/23/12 01:49 PM ET

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A California company that has received more than \$126 million in Energy Department funding is under investigation by the Securities and Exchange Commission for insider trading, according to a CBS News **report**.

The company is disputing some elements of the CBS News story.

CBS News says it obtained a late 2011 subpoena to Ecotality, Inc., a company that specializes in electric-vehicle charging equipment and has received funding under the 2009 stimulus law.

The allegations could feed Republican attacks on Obama administration green-energy programs that have greatly intensified since the 2011 bankruptcy of Solyndra, the solar company that received a \$535 million taxpayer-backed loan in 2009.

A spokesman for the company did not immediately respond to a request for comment Friday. The company has received Energy Department funds for installing charging equipment and advanced vehicle testing and evaluation.

Here's more from the CBS story:

The subpoena from the Securities and Exchange Commission, issued in December of 2011, specifically asks the company for documentation surrounding the public announcement of the first Department of Energy grant to the company for \$99.8 million on August 5, 2009.

The government also wants all communication regarding the federal grant from at least four Ecotality employees and two board members including the company's CEO Jonathan Read. The company was required to supply documents to the SEC by early January.

A company spokesperson told CBS News in an email, "We are cooperating fully with the SEC and have no further disclosures or updates that we are able to provide outside of our public filings."

**Update:** The company is disputing elements of the CBS story. Here's a response that Ecotality provided to E2 Friday afternoon:

The [CBS] piece misstates that the company was issued subpoenas in December of 2011, which is factually inaccurate. As has been disclosed in

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our financial filings since 2010, the only subpoena issued to the Company from the SEC was received in October 2010. ECOTality immediately cooperated with SEC in providing all requested documentation and promptly disclosed the inquiry in its financial statements for the 3rd Quarter of 2010 (filed November 15, 2010). The fact-finding inquiry dates back to trading activity in 2008/2009 timeframe and as advised by the SEC, it should not be construed as determination that violations of the law have occurred. We are cooperating fully with the SEC and have no further disclosures or updates that we are able to provide outside of our public filings.

Additionally, the CBS reporting of the total funds the federal government has paid Ecotality for the EV Project is inaccurate and misleading. ECOTality pays all of the EV Project costs up front and gets reimbursed by DOE for half of allowable costs after work has been performed and costs incurred. As such, the Company has been reimbursed approximately \$33M to date as detailed on Recovery.org.

*This story was updated at 4:19 p.m.*

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Money talks and BS walks, looks like a lot of walking going on here. Which obama bundler owns this company?

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