



AP

“... DELIVERED A MASSIVE WINDFALL TO A SMALL GROUP OF DEMOCRATIC DONORS...”

(Brian Slodysko, “A signature Biden law aimed to boost renewable energy. It also helped a solar company reap billions,” [The Associated Press](#), 6/26/24)

“... an example of how the same piece of legislation, shaped by a team of lobbyists and potentially influenced by a flood of campaign cash, can yield mammoth returns for the well-connected.”

(Brian Slodysko, “A signature Biden law aimed to boost renewable energy. It also helped a solar company reap billions,” [The Associated Press](#), 6/26/24)



SEN. SCHUMER'S SENATE MAJORITY PAC

Hedge fund founder Jim Simons and his family donated \$18 million to Chuck Schumer's Senate Majority PAC in 2022, while Simons' hedge fund loaded up on 1.5 million shares of First Solar stock

The Associated Press: “A day after the two lawmakers began meeting, Democratic megadonor Jim Simons, an enthusiastic backer of the party’s green energy efforts, gave \$2.5 million to Schumer’s super PAC, which spends tens of millions of dollars each election season supporting Senate Democrats.”

(Brian Slodysko, “A signature Biden law aimed to boost renewable energy. It also helped a solar company reap billions,” [The Associated Press](#), 6/26/24)

- **The Associated Press:** “Renaissance Technologies, a hedge fund founded by Simons, also started buying First Solar shares. The hedge fund purchased 60,000 shares between July, when Schumer was privately negotiating with Manchin, and September, when Biden held a celebration after signing the bill, financial filings show. The fund eventually increased its position to 1.5 million shares, which it sold in 2023 after the company’s stock price shot up.”

Jim Simons, the founder of a hedge fund called Renaissance Technologies, and his family donated \$18 million to Chuck Schumer’s Senate Majority PAC. “Simons, who died in May, was no ordinary donor. His family contributed \$25 million to Democrats in 2022, records show. And in the past, he had said that he helped

Schumer craft legislation and called the New York Democrat as ‘a pretty good friend of mine,’ according to a 2020 oral history interview with the American Institute of Physics.”

(Brian Slodysko, “A signature Biden law aimed to boost renewable energy. It also helped a solar company reap billions,” [The Associated Press](#), 6/26/24; FEC, Accessed 7/19/23)

Since 2019, the Simons family has donated \$10,284,815 to Biden and the DNC. ([FEC](#), Accessed 4/3/24)

Senate Majority PAC is “the largest Democratic outside spender in U.S. Senate races.” ([SMP Press Release](#), 1/6/21)

PRESIDENT BIDEN DONOR BECOMES A BILLIONAIRE

A major Biden donor became a billionaire thanks to the skyrocketing value of his 5% stake in First Solar



The Associated Press: “Farhad ‘Fred’ Ebrahimi, co-founder of the software company Quark, was added to Forbes billionaires list in 2023 thanks to the skyrocketing value of his roughly 5% stake in First Solar, financial disclosures show.”

(Brian Slodysko, “A signature Biden law aimed to boost renewable energy. It also helped a solar company reap billions,” [The Associated Press](#), 6/26/24)

The Associated Press: “Ebrahimi, along with his wife and family, contributed at least \$1 million to Biden’s 2020 election effort, according to campaign finance disclosures.”

(Brian Slodysko, “A signature Biden law aimed to boost renewable energy. It also helped a solar company reap billions,” [The Associated Press](#), 6/26/24)



FIRST SOLAR EXPLOITS INSIDER TIES

The Associated Press: “When the Biden administration started writing rules to implement the Democrats’ new law, First Solar executives and lobbyists met at least four times in late 2022 and 2023 with administration officials, including John Podesta, who oversaw the measure’s environmental provisions.”

(Brian Slodysko, “A signature Biden law aimed to boost renewable energy. It also helped a solar company reap billions,” [The Associated Press](#), 6/26/24)

- **The Associated Press:** “One of the more intimate gatherings was attended by Podesta, Widmar and Sloan, as well as First Solar’s contract lobbyist, Claudia James, an old friend of Podesta’s who worked for decades at a lobbying firm run by Podesta’s brother, Tony, records show.”

(Brian Slodysko, “A signature Biden law aimed to boost renewable energy. It also helped a solar company reap billions,” [The Associated Press](#), 6/26/24)

In September 2022, [Politico](#) reported that Podesta “will oversee spending of the \$369 billion in climate incentives included in the Inflation Reduction Act...” “President Joe Biden on Monday will announce creation of a new White House team, to be led by senior adviser John Podesta, that will oversee spending of the \$369 billion in climate incentives included in the Inflation Reduction Act, according to an executive order obtained by POLITICO. ... The White House will give Podesta a team within the Executive Office of the President under the newly created White House Office on Clean Energy Innovation and Implementation. The order emphasized the new office, working in tandem with the climate policy office, would help speed clean energy deployment, reduce the cost of energy efficient appliances, boost U.S. domestic manufacturing that would create more jobs, put electric vehicles on the road and lower energy costs.”

(Zack Colman, “Podesta-led White House team tagged to execute climate law,” [Politico](#), 9/12/22)