



U.S. DEPARTMENT OF ENERGY

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Energy Department Names Director of its Loan Guarantee Office

DOE Welcomes David Frantz to Continue Progress toward Issuing Federal Loan Guarantees for Promising Clean Energy Technologies

WASHINGTON, DC – The U.S. Department of Energy (DOE) today announced a significant step in implementing its Loan Guarantee program by naming David G. Frantz to serve as its Director. Mr. Frantz will report directly to DOE's Chief Financial Officer and, in this capacity, will manage DOE's Loan Guarantee office, which is moving to guarantee loans for clean energy projects, as authorized under Title XVII of the Energy Policy Act of 2005 (EPAAct). Projects supported by loan guarantees will help fulfill President Bush's goal of increasing affordable, reliable, secure, and clean sources of energy to power our nation.

"We are delighted to have recruited someone with David's expertise to lead the Department's Loan Guarantee office," DOE Chief Financial Officer Steve Isakowitz said. "David will bring the caliber of leadership necessary to create a sound basis for technical and financial review of each application. Having a Director of our Loan Guarantee office puts the Department one step closer to issuing guarantees for loans for clean energy projects that will help reduce our dependence on foreign energy sources, boost economic competitiveness, and combat climate change."

Mr. Frantz is currently a Director of Project Finance for the Overseas Private Investment Corporation (OPIC), where he manages a team with worldwide responsibilities for closing financial transactions. He brings over 30 years of experience in project finance during which he held positions of senior responsibility with several major private sector development and engineering/construction companies. Mr. Frantz has extensive experience in supervisory management, business development, project finance, mergers and acquisitions, and profit and loss responsibility.

Mr. Frantz is a decorated Vietnam veteran and has earned two Masters Degrees in international economics and international business and securities studies, respectively from the Fletcher School of Law and Diplomacy at Tufts University in Medford, Massachusetts. He received a Bachelor of Arts Degree and commission in the U.S. Navy from the Virginia Military Institute; has completed postgraduate work at the Harvard School of Business; and occasionally guest lectures at universities on international business.

DOE's Loan Guarantee program aims to further President Bush's Advanced Energy Initiative by encouraging early commercial use of new or significantly improved technologies in energy projects. The Department has made marked progress on its Loan Guarantee program, including establishing a Credit Review Board, conducting technical and financial reviews of 143 pre-applications for loan guarantees, and finalizing guidelines that will be used to evaluate the financial and technical merits of each application. By providing the full faith and credit of the United States government, loan guarantees

will enable DOE to share some of the financial risks of projects that employ new technologies that avoid, reduce, or sequester air pollutants and greenhouse gases.

The Department's Fiscal Year 2008 budget requests \$9 billion in loan guarantee authority and \$8.3 million to run the Loan Guarantee office. Currently, the Department has \$4 billion in loan guarantee authority.

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