

## Paul Foley

---

**From:** Jon Boone [jon@jbboone.net]  
**Sent:** Tuesday, March 12, 2019 11:11 PM  
**To:** Paul Foley  
**Subject:** Second Submission into the Public Record re DRI 688, Vineyard Wind Undersea Cable

Dear Commissioner Foley:

As an intervenor in two Maryland Public Service Commission wind hearings, I learned much about the technology, more of which I convey in this commentary.

Warren Buffett gave the game away when he stated, “We get a tax credit if we build a lot of wind {projects}. That’s the *only* reason to build them. They don’t make sense without the tax credit.” Buffett understands what the public should. Wind technology masquerades as a competent source of electricity so that corporations with a lot of taxable income but high tax obligations—like Buffett’s Berkshire Hathaway, GE, Siemens, Shell, Exxon Mobile, etc.—can generate massive profits via tax avoidance.

Vineyard Wind is essentially a financial docking operation for these corporations, allowing them to connect via “equity partnerships.” Among federal/state/county tax and income subsidies, a variety of local “incentives,” and captive income from ratepayers, its capital costs could be amortized in less than five years, perhaps three. With low cost overhead, many of these equity “investors” could take their federal income tax obligations below zero. As GE and NextEra have done for decades. Profits could approach thirty percent on investment, guaranteed by government. As energy journalist Robert Bryce once opined: “It takes enormous amounts of taxpayer cash to make wind energy seem affordable.”

Vineyard’s owners—Spanish Iberdola and Danish Orsted—use Vineyard LLC as a front to acquire the requisite licenses, placate an assortment of energy regulators and local/state politicians, and feed PR nonsense to the media. These companies have been trying to unload their outsized dysfunction to the US for the better part of a decade, since neither Spain nor Denmark want any more wind installations (the industry torpedoed the Spanish economy a decade ago and has overwhelmed the Danish countryside for a generation). Iberdola and Orsted are betting that if they can put a giant wind amusement park near Martha’s Vineyard, they’ll be able to put them anywhere, in the process saving the companies from bankruptcy.

In a political culture where rent seeking crony capitalism is ubiquitous, people may not find this situation unusual. However, here’s the kicker. Because of the volatile nature of wind performance, the more wind, all things considered, the more need for fossil fuels. Wind is not the vanguard of a new energy era; rather, it’s the avatar of the status quo. Note that these “equity partners” are suffused in fossil fuel projects. They realize wind will both enhance those projects and perversely give them PR cover. All part of a massive bi-partisan dive to the bottom...

Allowing global corporate hucksters to foul the region’s nest, exploiting the desire to improve the environment while seeking approval to wreck it, should not be a casual thing to do. The politicization of electricity production corrupts any reasonable sense of enlightened policy, driven as it is by propagandized sloganeering and a press that much of the time couldn’t hit water with an accurate story if it fell out of a boat.

Sincerely,

Jon Boone

3 Cedarwood Road  
Catonsville, MD 21228