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Obama's \$11.35 BILLION Tax Payer Green Policy Gone Wrong

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July 8, 2012 in [Economics](#)

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By **Marc A. Thiessen**, Published: May 24 The Washington Post

Despite a growing backlash from his fellow Democrats, President Obama has doubled down on his attacks on Mitt Romney's tenure at Bain Capital. But the strategy could backfire in ways Obama did not anticipate. After all, if Romney's record in private equity is fair game, then so is Obama's record in public equity — and that record is not pretty.

Since taking office, Obama has invested billions of taxpayer dollars in private businesses, including as part of his stimulus spending bill. Many of those investments have turned out to be unmitigated disasters — leaving in their wake bankruptcies, layoffs, criminal investigations and taxpayers on the hook for billions. Consider just a few examples of Obama's public equity failures:

- **Raser Technologies.** In 2010, the Obama administration gave Raser a \$33 million taxpayer-funded grant to build a power plant in Beaver Creek, Utah. According to the Wall Street Journal, after burning through our tax dollars, the company filed for bankruptcy protection in 2012. The plant now has fewer than 10 employees, and Raser owes \$1.5 million in back taxes.

- **ECOTality.** The Obama administration gave ECOTality \$126.2 million in taxpayer money in 2009 for, among other things, the installation of 14,000 electric car chargers in five states. Obama even hosted the company's president, Don Karner, in the first lady's box during the 2010 State of the Union address as an example of a stimulus success story. According to ECOTality's own SEC filings, the company has since incurred more than \$45 million in losses and has told the federal government, "We may not achieve or sustain profitability on a quarterly or annual basis in the future."

Worse, according to CBS News the company is "under investigation for insider trading," and Karner has been subpoenaed "for any and all documentation surrounding the public announcement of the first Department of Energy grant to the company."

- **Nevada Geothermal Power (NGP).** The Obama administration gave NGP a \$98.5 million taxpayer loan guarantee in 2010. The New York Times reported last October that the company is in "financial turmoil" and that "[a]fter a series of technical missteps that are draining Nevada Geothermal's cash reserves, its own auditor concluded in a filing released last week that there was 'significant doubt about the company's ability to continue as a going concern.'"

- **First Solar.** The Obama administration provided First Solar with more than \$3 billion in loan guarantees for power plants in Arizona and California. According to a Bloomberg Businessweek report last week, the company "fell to a record low in Nasdaq Stock Market trading May 4 after reporting \$401 million in restructuring costs tied to firing 30 percent of its workforce."

- **Abound Solar, Inc.** The Obama administration gave Abound Solar a \$400 million loan guarantee to build photovoltaic panel factories. According to Forbes, in February the company halted production and laid off 180 employees.

- **Beacon Power.** The Obama administration gave Beacon — a green-energy storage company — a \$43 million loan guarantee. According to CBS News, at the time of the loan, "Standard and Poor's had confidentially given the project a dismal outlook of 'CCC-plus.'" In the fall of 2011, Beacon received a delisting notice from Nasdaq and filed for bankruptcy.

This is just the tip of the iceberg. A company called SunPower got a \$1.2 billion loan guarantee from the Obama administration, and as of January, the company owed more than it was worth. Brightsource got a \$1.6 billion loan guarantee and posted a string of net losses totaling \$177 million. And, of course, let's not forget Solyndra — the solar panel manufacturer that received \$535 million in taxpayer-funded loan guarantees and went bankrupt, leaving taxpayers on the hook.

Amazingly, Obama has declared that all the projects received funding

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Peter Schweizer reported in his book, *Infoware: The Man Behind the Curtain*, that 71 percent of the Obama Energy Department's grants and loans went to "individuals who were bundlers, members of Obama's National Finance Committee, or large donors to the Democratic Party." Collectively, these Obama cronies raised \$457,834 for his campaign, and they were in turn approved for grants or loans of nearly \$11.35 billion. Obama said this week it's not the president's job "to make a lot of money for investors." Well, he sure seems to have made a lot of (taxpayer) money for investors in his political machine.

All that cronyism and corruption is catching up with the administration. According to Politico, "The Energy Department's inspector general has launched more than 100 criminal investigations" related to the department's green-energy programs.



Now the man who made Solyndra a household name says Mitt Romney's record at Bain Capital "is what this campaign is going to be about." Good luck with that, Mr. President. If Obama wants to attack Romney's alleged private equity failures as chief executive of Bain, he'd better be ready to defend his own massive public equity failures as chief executive of the United States.

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