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Obama's Green Projects Bleed Red Ink

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"We'll invest \$15 billion a year over the next decade in renewable energy, creating 5 million new green jobs that pay well, can't be outsourced, and help end our dependence on foreign oil," candidate Barack Obama pledged on Nov. 1, 2008.

Three years and eight months later, as unemployment has exceeded 8 percent for 41 straight months, Obama seems incapable of keeping this promise.

Consider three key programs of the U.S. Department of Energy. DOE's website boasts that its "clean energy" initiatives loaned \$34.7 billion and launched "nearly 60,000" jobs. This totals a staggering \$578,333 per position.

According to the Bureau of Economic Analysis, private employers pay average workers \$62,757 in wages and benefits. So, Obama is "creating jobs" at 922 percent of the private sector's cost.

Obama touts green-energy "investments," even though this is not Obama's money to invest. Rather than choose winners and losers, which would be bad enough, Team Obama picks losers. It subsidized at least 10 "clean" companies that went kaput.

Abound Solar, of Loveland, Colo., consumed \$70 million of its \$400 million Energy Department loan guarantee. The company blamed Chinese subsidy payments and European subsidy cuts for falling prices in its thin-film-panel sector.

On July 2, Abound Solar filed for Chapter 7 liquidation and prepared to lock shop and fire its 125 employees.

Solar Trust envisioned the earth's largest solar-power plant. DOE enthusiastically offered it a \$2.1 billion loan guarantee in April 2011, provided that it raised private capital.

Solar Trust missed DOE's benchmarks, however, and announced Chapter 11 bankruptcy last April 2.

Energy Conversion Devices, a solar-laminate supplier, received a \$13.3 million stimulus tax credit in January 2010 to update its factory in Auburn Hills, Mich., and hire some 600 people. ECD pleaded Chapter 11 bankruptcy last Valentine's Day.

Ener1 received a \$118.5 million DOE stimulus grant in August 2009. Vice President Joe Biden toured Ener1 on Jan. 26, 2011. The electric-car battery company filed for Chapter 11 bankruptcy exactly one year later.

Aptera Motors aspired to build three-wheel electric cars. DOE offered it a \$150 million loan, conditioned upon Aptera's raising \$150 million in

nongovernment capital. Aptera never convinced private investors to finance glorified tricycles. So, last Dec. 2, CEO Paul Wilber stated, "Aptera Motors is closing its doors, effective today."

Massachusetts-based Beacon Power Corp. received a \$43 million loan guarantee in October 2010 — DOE's second such subsidy. The energy-storage concern declared Chapter 11 bankruptcy on Oct. 30, 2011.

Solyndra, the most notorious of Obama's green-energy baubles, filed for bankruptcy on Aug. 31, 2011. Taxpayers are liable for this solar-panel maker's \$535 million in loan guarantees, the first that DOE made under Obama.

SpectraWatt scored a \$500,000 grant from the DOE in June 2009 and \$150,000 from the National Science Foundation in June 2010. Facing stiff Chinese competition, this solar-cell manufacturer closed its factory in Hopewell Junction, N.Y., and dismissed all 117 workers in April 2011.

SpectraWatt filed for Chapter 11 bankruptcy protection Aug. 19, 2011. Raser Technologies received a \$33 million Treasury Department stimulus grant in February 2010. As its dreams of a geothermal plant in Beaver County, Utah, turned to steam, its payroll subsequently evaporated from 42 workers to 27 to 10. Raser declared Chapter 11 bankruptcy in April 2011.

Despite Mountain Plaza Inc.'s 2003 bankruptcy, the EPA injected \$424,000 in stimulus funds for the Tennessee company's "truck-stop electrification" technology. Nonetheless, Mountain Plaza again went bankrupt on June 3, 2010.

EPA officially awarded those funds 12 days later, despite Mountain Plaza's insolvency and a related lawsuit.

These doomed projects alone devoured \$3.4 billion in taxpayer funds and commitments.

Rather than slam Mitt Romney's tenure at Bain Capital, which deployed private capital behind Staples, Sports Authority and other still-thriving corporations, Obama should beg taxpayers' forgiveness for pouring their hard-earned cash down at least 10 green rat holes.

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