



## More Than Just Some

*Obama Said That "Some Of The Businesses We Encourage Will Fail" But His Investments With Taxpayers' Dollars Have A Dismal Record Of Success*



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**Today, Obama Said "Some Of The Businesses We Encourage Will Fail."** OBAMA: "Today, there are thousands of workers building long-lasting batteries and wind turbines and solar panels all across the country. Jobs that weren't there four years ago. And sure, not all technologies we bet on will pan out. Some of the businesses we encourage will fail. But I promise you this, there is a future for manufacturing here in America. There's a future for clean energy here in America. And I refuse to cede that future to other countries." (President Barack Obama, [Remarks At A Campaign Event](#), Green Bay, WI, 11/1/12)

### OBAMA TANKED MILLIONS OF TAXPAYER DOLLARS ON FAILED COMPANIES

**A123 SYSTEMS:** In October 2012, Taxpayer-Backed A123 Systems, A Maker Of Rechargeable Lithium-Ion Batteries For Electric Cars, Filed For Bankruptcy. "A123 Systems Inc. (AONE), a maker of

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rechargeable lithium-ion batteries for electric cars, filed for bankruptcy after failing to make a debt payment that was due yesterday. The company listed assets of \$459.8 million and debt of \$376 million as of Aug. 31 in Chapter 11 documents filed today in U.S. Bankruptcy Court in Wilmington, Delaware. Chapter 11 is the section of the Bankruptcy Code used by companies to reorganize.” (Dawn McCarty and Craig Trudell, “Electric Car Battery Maker A123 Systems Files Bankruptcy Papers,” [Bloomberg Businessweek](#), 10/16/12)

**ABOUND SOLAR: Abound Solar Was Given A \$400 Million DOE Loan Guarantee For “Plans To Open A Massive Solar-Panel Plant In Tipton,” Indiana.** “Abound Solar Inc., a Loveland, Colo.-based manufacturer that plans to open a massive solar-panel plant in Tipton, has raised \$110 million from investors and closed on a \$400 million government loan guarantee to increase its production capacity, the company announced Tuesday.” (“Abound Solar Completes Financing For Tipton Plant,” [Indianapolis Business Journal](#), 12/15/10)

- **In July 2012, Abound Solar Announced It Would File For Bankruptcy And Lay Off 125 Employees.** “Abound Solar, which filed for a Chapter 7 liquidation in U.S. Bankruptcy Court in Delaware, had said last week that it planned to shut down and would lay off 125 employees.” (Caroline Humer, “Abound Solar Files To Liquidate in Bankruptcy,” [Reuters](#), 7/2/12)

**AMONIX SOLAR: In July 2012, “Amonix Solar Manufacturing Plant In North Las Vegas, Heavily Financed Under An Obama Administration Energy Initiative, Has Closed Its 214,000-Square-Foot Facility 14 Months After It Opened.”** (Hubble Smith, “Amonix Closes North Las Vegas Solar Plant After 14 Months, Heavy Federal Subsidies,” [Las Vegas Review-Journal](#), 7/18/12)

- **Since Obama Took Office, Solar Company Amonix Has Received Over \$20 Million In Combined Stimulus Grants, Tax Credits, And DOE Funding.** ([The White House](#), Accessed 11/1/12; [Department Of Treasury](#), Accessed 11/1/12; [Department Of Energy](#), Accessed 11/1/12)

**BEACON POWER: Beacon Power Was Awarded A \$43 Million Federal Loan Guarantee In August 2010 To Build A 20-Megawatt Flywheel Energy-Storage Plant In Stephentown, NY.** “In August 2010, Beacon Power was awarded a \$43 million federal loan guarantee that the Tyngsboro, Mass., company used to put in place a 20-megawatt flywheel energy-storage plant in Stephentown, N.Y.” (Yuliya Chernova, “Renewable-Energy Firms Facing Financial Hurdles,” [The Wall Street Journal](#), 10/27/11)

- **Beacon Power Filed For Bankruptcy In October 2011.** “A Massachusetts company that received a \$43 million Energy Department loan guarantee last year filed for bankruptcy Sunday, a step certain to fuel criticism of federal green energy financing in the wake of the solar company Solyndra’s collapse.” (Ben German, “Second Energy Department-Backed Company Goes Bankrupt,” [The Hill](#), 10/31/11)

**CARDINAL FASTENER: Cardinal Fastener & Specialty Co. Received \$480,000 Through The Section 48C Advanced Manufacturing Tax Credit Program.** ([Internal Revenue Service](#), Accessed 4/25/12)

- **Obama: “In Some Ways You Can’t Think Of A More Iconic Company Than Cardinal Fastener.”** (President-Elect Obama, [Remarks At Cardinal Fastener](#), Bedford Heights, OH, 1/16/09)
- **In June 2011, Cardinal Fastener Filed For Chapter 11 Bankruptcy Protection.** “Cardinal Fastener & Specialty Co., the Bedford Heights bolt-maker that became a supplier to the U.S. and European wind turbine industry in 2007, filed for Chapter 11 bankruptcy Thursday and suspended operations.” (John Funk, “Cardinal Fastener Files For Chapter 11 Bankruptcy Protection From Creditors,” [The Cleveland Plain-Dealer](#), 6/30/11)

**LG CHEM: Workers At The LG Chem Battery Plant In Holland, Michigan “Have So Little Work To Do That They Spend Hours Playing Cards And Board Games, Reading Magazines Or Watching Movies.”** “Workers at LG Chem, a \$300 million lithium-ion battery plant heavily funded by taxpayers, tell Target 8

that they have so little work to do that they spend hours playing cards and board games, reading magazines or watching movies. They say it's been going on for months." (Ken Kolker, "Volt No Jolt: LG Chem Employees Idle," [WOOD-TV \[Holland, MI\]](#), 10/18/12)

- **40 Percent Of The \$133 Million Spent By The Company So Far Has Gone To Foreign Companies.** "The company has spent \$133 million so far, most for construction and equipment, records show. About 40% has gone to foreign companies -- mostly to Korea, a Target 8 analysis shows." (Ken Kolker, "Volt No Jolt: LG Chem Employees Idle," [WOOD-TV \[Holland, MI\]](#), 10/18/12)

**ENER1: Ener1, An Energy Storage Company That Received A \$118.5 Million Stimulus Grant, Filed For Bankruptcy.** "An Indiana-based energy-storage company that received a \$118.5 million stimulus grant from the Energy Department filed for bankruptcy Thursday. Ener1 is asking a federal bankruptcy court in New York to approve a plan to restructure the company's debt and infuse \$81 million in equity funding." (Andrew Restuccia, "Obama-Backed Electric Car Battery-Maker Files For Bankruptcy," *The Hill's E2 Wire*, 1/26/12)

- **A Year After Vice President Joe Biden Praised Ener1, The Company Was Bought Outright By A Russian Businessman With Ties To Russian President Dmitry Medvedev.** "A little more than a year after Biden's visit to Ener1's Indiana manufacturing plant, the company's technology is owned outright by Boris Zingarevich, a Russian businessman with ties to Russian President Dmitry Medvedev, a fact that concerns some technology experts in the U.S." (Julie Wernau, "U.S.-Backed Battery Company's Sale To Russian Tycoon Sparks Anxiety," [Chicago Tribune](#), 4/8/12)

**ENERGY CONVERSION DEVICES: Energy Conversion Devices Received A \$13 Million Stimulus Tax Credit.** "ECD says it's pushing ahead with plans to use the \$13 million stimulus tax credit it received to upgrade other parts of its Auburn Hills operations to produce a new, more efficient line of solar cells. When ECD announced the Department of Energy award, it said the \$42 million project would create about 600 additional jobs in Michigan." (Joseph B. White, "Green Jobs That Can Be Outsourced," *The Wall Street Journal's Washington Wire*, 8/11/10)

- **In February 2012, Energy Conversion Devices Inc, A Michigan Based Solar-Technology Company Filed For Bankruptcy Protection.** "Energy Conversion Devices Inc., a pioneering Michigan-based solar-technology company, filed for bankruptcy protection Tuesday with a plan to slash its debt and sell its business at a court-supervised auction." (Patrick Fitzgerald, "Energy Conversion Devices Files For Chapter 11," *The Wall Street Journal*, 2/14/12)

**FISKER AUTOMOTIVE: Fisker Automotive May Not Build Its Hybrid Electric Vehicles In The United States Despite The \$200 Million In Taxpayer Funds.** "The luxury carmaker Fisker Automotive continues to signal it could ditch plans to build its next generation hybrid electric vehicle in the United States, despite the nearly \$200 million in Obama administration loan money it has already received." (Matthew Mosk, "Fisker May Never Build Electric Cars In US," [ABC News](#), 5/30/12)

**MIASOLÉ: MiaSolé Received \$101.8 Million Through The Section 48C Advanced Energy Manufacturing Tax Credit.** ([Internal Revenue Service](#), Accessed 11/1/12)

- **In October 2012, Miasole Was Sold To China's Hanergy Holding Group For \$30 Million.** "Miasole, which raised hundreds of millions of dollars as one of Silicon Valley's hottest cleantech startups, has agreed to be sold to China's Hanergy Holding Group for \$30 million, according to a source familiar with the matter. The company will continue to operate as a unit of Hanergy, and no employees will be laid off for a year after the deal closes, the source said, adding that it is expected to happen later this month." (Nicola Groom, "China's Hanergy To Buy U.S. Solar Startup Miasole," [Reuters](#), 10/1/12)

**NEVADA GEOTHERMAL: Nevada Geothermal Power (NGP) Received A \$98.5 Million Loan**

**Guarantee Despite Never Turning A Profit And At Risk Of Failing.** “Nevada Geothermal Power (NGP) said in its financial filings that it has never operated profitably and that the company is at risk of failing as a going concern. ... NGP received a \$98.5 million loan guarantee under the same program that awarded Solyndra a loan guarantee.” (Aamer Madhani, “Profits Elude Geothermal Companies,” [USA Today](#), 10/6/11)

- **NGP “Warns Of Multiple Defaults” In Its SEC Filings And Was “Already Having Trouble Paying The Bills.”** “Others are also struggling with potential problems. Nevada Geothermal -- a home state project personally endorsed by Senate Majority Leader Harry Reid --- warns of multiple potential defaults in new SEC filings reviewed by CBS News. It was already having trouble paying the bills when it received \$98.5 million in Energy Department loan guarantees.” (Sharyl Attkisson, “Tax Dollars Backing Some ‘Risky’ Energy Projects,” [CBS News](#), 1/13/12)

**RASER TECHNOLOGIES: Raser Technologies Received \$33 Million For A Geothermal Plant In Utah But Is Now Bankrupt.**

“Raser Technologies Inc., for example, filed for bankruptcy protection last April, after receiving a \$33 million grant for a geothermal plant in Beaver County, Utah. Lecia Langston, a Utah state economist, said the plant now has fewer than 10 employees.” (Janthe Jeanne Dugan and Justin Scheck, “Cost Of \$10 Billion Stimulus Easier To Tally Than New Jobs,” [The Wall Street Journal](#), 2/24/12)

**SOLYNDRA: A Total Of 1,861 Workers Were Laid Off By Solyndra As It Went Bankrupt.** “Since September 1, 2010 (impact date), an estimate 1,861 workers have been separated from the firm. This total includes an estimated 649 temporary workers as well as leased workers from West Valley, Aerotek, Oxford Global, GES and Lighthouse Management. Most of these separations occurred at the time of the shut-down of the Fremont, CA facility on August 31, 2011. An additional 85 workers are threatened with separation as the company’s operations wind down.” (Employment And Training Administration, “Investigative Report TA-W-80,410; Solyndra LLC,” [Department Of Labor](#), 9/12/11)

- **The Government Will Recover Only \$24 Million Of The \$527 Million Loaned To Solyndra.** “Last week, Solyndra’s final liquidation plan estimated that the government will recover just \$24 million of the \$527 million that taxpayers lent to the company.” (Joe Stephens and Carol D. Leoning, “White House Analyst Warned Saving Solyndra Could Cost More Than Letting It Fail,” [The Washington Post](#), 8/1/12)

**STIRLING ENERGY SYSTEMS: Stirling Energy Systems Received \$10.5 Million Through The Section 48C Advanced Energy Manufacturing Tax Credit.** ([Internal Revenue Service](#), Accessed 11/1/12)

- **In September 2011, Stirling Energy Systems Filed For Chapter 7 Bankruptcy Protection.** “Solar-power equipment manufacturer Stirling Energy Systems Inc. has filed for bankruptcy, adding to a wave of troubles in the solar industry amid soft demand, falling prices and difficulty raising money.” (Cassandra Sweet, “Solar-Gear Maker Files For Chapter 7 Bankruptcy Protection,” [The Wall Street Journal](#), 9/30/11)

**THINK N.A.: Think North America Received \$16.9 Million Through The Section 48C Advanced Energy Manufacturing Tax Credit.** ([Internal Revenue Service](#), Accessed 11/1/12)

- **In June 2011, Think North America’s Parent Company Think Global Filed For Bankruptcy In Norway, Its Home Country.** “Electric-vehicle maker Think Global has filed for bankruptcy in Norway, where it is based.” (Tiffany Hsu, “Electric-Vehicle Maker Think Global Files For Bankruptcy,” [Los Angeles Times](#), 6/24/11)

**UNITED SOLAR: United Solar Received \$13.3 Million Through The Section 48C Advanced Energy Manufacturing Tax Credit.** ([Internal Revenue Service](#), Accessed 11/1/12)

- **In February 2012, United Solar And Its Parent Company Filed For Bankruptcy.** “The arrival of United Solar Ovonics and its parent company, Energy Conversion Devices in Auburn Hills, also brought hope. Thursday, they both filed for Chapter 11 bankruptcy protection.” (Joe Lafurgey, “UniSolar, Parent File For Bankruptcy,” [WOOD-TV \[Grand Rapids, MI\]](#), 2/14/12)