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CBS News: Obama's 11 More Solyndras

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by [Wynton Hall](#)

In the wake of Peter Schweizer's explosive revelation that [80 percent](#) of the Department of Energy's \$20.5 billion in green energy loans went to President Barack Obama's fundraisers and donors, CBS News is now reporting that the Obama Administration spent billions of taxpayer dollars on 11 more Solyndra-style loans to so-called green energy companies that have since gone bankrupt or are facing serious financial difficulty.

[CBS News's Sharyl Attkisson](#), the reporter who originally broke the Solyndra story, notes that 11 other failed clean energy companies besides Solyndra received approval for \$6.5 billion in taxpayer monies. Beacon Power, Evergreen Solar, SpectraWatt, Eastern Energy, and Solyndra have all gone bankrupt. Others, such as Nevada Geothermal Power, a company that was personally touted by Sen. Harry Reid, is facing serious financial problems and warned of "multiple potential defaults" in its new SEC filings. Still, despite the fact that the company had already been struggling to "pay the bills," Ms. Attkisson reports that Nevada Geothermal Power received \$98.5 million in Department of Energy loan guarantees.

The CBS report also cites First Solar, a company that Breitbart News editor Peter Schweizer reported on extensively in his bestselling book, [Throw Them All Out](#), as having been approved for billions in government loans. In 2011, First Solar won the inauspicious title as having been the biggest S&P loser in 2011. Moreover, First Solar has strong ties to Mr. Obama's top fundraisers. As Mr. Schweizer [reported](#) for Breitbart News, Obama bundler Bruce Heyman was with Goldman Sachs which, along with billionaire Ted Turner, are among the largest investors in First Solar. So far, Mr. Heyman has already raised \$366,884 for Mr. Obama's 2012 reelection campaign. And Schweizer's says in 2008, Mr. Turner's companies donated more than \$1 million in campaign contributions to Mr. Obama's presidential campaign. Whether these political contributions helped First Solar land its whopping [\\$4.7 billion](#) in loan guarantees, the appearance at least of cronyism is certainly strong.

According to CBS News, the Department of Energy also knew that Beacon Power, a "green energy storage company," was an all-but doomed investment that had received an embarrassing "CCC-plus" rating from Standard and Poor, making it little more than a "junk bond." Economist Peter Morici told CBS that investments with that kind of rating have roughly a 70 percent chance of failing over the long term. Still, despite knowing how poor an investment Beacon Power was, the Obama Administration dumped \$43 million of taxpayer dollars into it.

Mr. Morici told CBS that Secretary of Energy Steven Chu lies at the heart of the problem:

Tasking a Nobel Prize mathematician [Chu] to make investments for the U.S. government is like asking the manager of the New York Yankees to be the general in charge of America's troops in Afghanistan. It's that absurd.

Unmentioned in the report was the fact that the men Mr. Obama put in charge of deciding which companies would receive the Department of Energy's loans and grants were not scientists at all; rather, they were instead Mr. Obama's top fundraisers, such as Steve Spinner who was on the Obama campaign's National Finance Committee and was a bundler himself.

Perhaps that explains why the Department of Energy refused CBS News's interview request.



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[Ashrak](#) 122p · 6 hours ago

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Government is not empowered to make loans and grants with the money it takes from people in the form of taxation.

We have to put an end to this communist, socialist, collectivist progressive foolishness. We must protect private property once again.

Remove the usurpation government has engaged in and there will be no more Solyndras, no more campaign slush funds called "stimulus" and no more fleecing of We The People by corrupticrats.

Vote. Them. Out.

Every. Last. One. Of. Them.

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[SigFan](#) 116p · 6 hours ago

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And nothing will come of this either. No one in DC has enough spine to go after Obama for fear of being called a racist, even though we know that race has nothing to do with it and corruption is at the heart of it all. Whomever replaces Obama next year better have the will to clean house - it's going to take a while to get it done.

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[kcsfarm](#) 132p · 6 hours ago

-6

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[Stan522](#) 115p · 6 hours ago

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Here's what you get when stupid, ignorant government officials pick winners and losers in the business world.

They are so pathetic.....

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[dease](#) 137p · 6 hours ago

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Morici is half right.

Chu is out of his league, sure. But Joe Girardi would do a FAR better job policing Afghanistan than this blubbering, arrogant fool did at Energy.

Listen to him defending the indefensible; as with typical progressive academics he is SO much smarter than anyone else he can't relate to how wrong he is and how corrupt his decisions are.

It is reason No#1, front and center, why these people should NEVER lead anything. Leadership requires courage, self analysis and honest determination; traits Chu has demonstrated he lacks in totality...

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[Washington76](#) 131p · 6 hours ago

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Obama Clean Energy playbook: Labour Charter 1927, Grand Council of Fascism, article 7: "The corporative State considers private initiative, in the field of production, as the most efficient and useful instrument of the Nation", article 9 "State intervention in economic production may take place only where private initiative is lacking or is insufficient, or when are at stakes the political interest of the State. This intervention may take the form of control, encouragement or direct management."

"The time is near at hand which must determine whether Americans are to be free men or slaves."

George Washington

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 [leadstate](#) 99p · 6 hours ago

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This Solar Energy crony capitalist rip-off of the taxpayer needs to be dissected, broken down, and presented to the American people as short commercials over a the next 12 months. Then, expose Operation Gun Runner.

Billionaires, receiving the hard earned tax dollars of the American people, as gifts from Barack Obama for their campaign contributions.

Next time you're watching PBS, remember where the Kaiser Foundation got the money to make such a "generous" grant for the fine PBS programming you enjoy.

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 [Steve](#) 101p · 6 hours ago

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"Unmentioned in the report was the fact that the men Mr. Obama put in charge of deciding which companies would receive the Department of Energy's loans and grants were not scientists at all..."

Isn't that kind of redundant?? Does Mr. Obama know ANY scientists??

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 [MidRoad](#) 87p · 6 hours ago

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obama is corrupt as hell

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 [OJingoist](#) 111p · 5 hours ago

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 [palidin911](#) 100p · 5 hours ago

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Does anyone think CNN ABC MSNBC CBS NBC are going to call this crony capitalism? Are the people who accuse Romney of crony capitalism going to call this crony capitalism?

I'm waiting.

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 [The_Heraclitus](#) 94p · 5 hours ago

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Money laundering. Time to arrest Obie and throw him in jail.

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 [Provasek](#) -87p · 5 hours ago

-25

It's ok to give \$70 billion in subsidies to the oil companies, but investing a fraction of that in new energy models, which can get us away from importing oil from countries that hate us is bad....All new technology has startup costs, and not all new projects will succeed. But continuing to do nothing means we keep funding our enemies (of course, the 9/11 terrorists were Saudis)

Frank Provasek
Department of Electrical Engineering
University of Texas at Arlington

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 [HoosierHistorian](#) 107p · 5 hours ago

+13

Fast and Furious
Solyndra

I'm going to have to take a new look at CBS. They actually seemed to have rediscovered some journalistic integrity and are willing to cover stories that look bad for Obama. Of course it could just be Ms. Attkisson who has the integrity, but who knows, maybe some of it will rub off on the others. Good work by a true journalist in the MSM. Pity that it is so rare that it has to be highlighted.

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 [walterhl](#) 100p · 5 hours ago

+6

Think about this folks because the media won't. \$600 million (assumes 3% per year) is the yearly interest we will pay forever for this horrible spending program.

Walter Hanson
Minneapolis, MN

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 [Oregontea](#) 93p · 5 hours ago

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If the people in the Gov't could pick winners in the business world, they would be in the business world. They would have to invest their OWN money and reap the benefits thereof. It is obvious that this isn't the case. This green socialistic program is nothing more than rewarding the campaign contributors/bundlers for Obama. It is corruption, pure and simple.

Clean house this November.

No marxist muslim in the W.H.

Say what you will about Romney, at least he didn't use my money to earn his own.

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 [AngrywithFeds](#) 75p · 5 hours ago

+6

Can this get worse?

How has this happened?

Where are the overseers?

Obama is as corrupt and narcissitic as any 'persomn' that has been in a political spotlight. But to allow this cretin to be allowed to create all these unknown PILES of cash using OUR TAX MONEY cannot be condoned and should never had been.

EVERYTHING, EVERYTHING this unprincipled 'leader' does is to add weight to a drwoning country, which IS HIS GOAL....remember, Barry, the book "A World Without America" that you read in your first year as America's killer-in-chief?

With Boehner so silent, there is no other conclusion but to believe "they are all in this together." Afterall, these dollar numbers could turn good men bad, but when you suck already, well then you have today's POTUSA.

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 [jbspry](#) 80p · 5 hours ago

+9

Thanks CBS. Your sifting through the ashes is a big help. If only you had taken a good look at this guy in 2008 you might never have had to do this story at all.

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 [Patriot1212](#) 108p · 5 hours ago

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It is interesting that bundlers and supporters for Obama got special government loans. The media needs to hammer this and get to the rest of the story we do not know. And Wall Street has bought Obama, but the OWS crowd and the liberals cannot see it.

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 [KarlLaFong](#) 64p · 5 hours ago

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The Evergreen Energy outfit mentioned in the CBS report has two major players on its board of directors--one director is Phil Deutsch of Perseus Capital who is the son of former CIA Chief John Deutsch (resigned for mishandling secret docs) whose wife is the Chief of Staff for Larry Sommers. Philip Deutsch is an operative of Perseus Capital--a DC Hedge Fund operation that includes the notorious James A. Johnson of Fannie Mae infamy. Evergreen also has (or had) a bigtime lobbyist name Charles McDermott on its board. McDermott was head lobbyist for the giant recycling firm Waste Management. Before that McDermott served under Joe Kennedy III with Citizen;s Energy.

Within hours of release of the CBS story, Media Matters came out with a shoddy "refutation" of the Atkinson piece.

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 [blueeyedfly](#) 63p · 5 hours ago

+2

\$20,000,000,000 will buy 2,000,000 votes at \$10,000 a pop. I think that's pretty much enough to swing an election - tell me again how Obama was the choice of the people?

Reply

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 [NaturalRights](#) 76p · 5 hours ago

+6

Please send this video to any and all of your green Obama supporters. Then politely ask them to put down their crack pipe and get him out of office.

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 [TeaPartyNation](#) 116p · 5 hours ago

+2

Unreal: CBS News Identifies Eleven 'New Solyndras'

...the only thing that is unreal about this is that a d-cRAT socialist stooge reporter from the C(ertified)B(iased)S(ocialists) network crawled out of OBOZO's butt to report this story.

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[Albertosaurus1](#) 78p · 4 hours ago

+1

I was the CTO for a VC funded Internet startup. If you don't understand that sentence, I don't care.

We had blown through \$30 million dollars in startup funds when we went bankrupt. This was in fact the third Web startup failure that I had worked at. One of my top programmers had worked at seven. He had a lot of worthless stock certificates. He considered using them as wallpaper or toilet paper.

The blunt reality is that private industry funded new business usually fail, unlike government funded new businesses that always fail.

Trust me on that one. Before I got into private industry software development I was in the business of evaluating government programs. Most government programs don't even attempt to break even. Basically they are in the business of just giving away money and even so most of them can't even do that. I personally got rid of many government programs and sat across the table from their directors face to face when I put them out of business and laid them off.

A lot of posters here have bad things to say about government efficiency and capabilities. Me too, but I came by my contempt through first hand experience. Trust me.

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[ddm113](#) 1p · 2 hours ago

+1

Please allow a contrary opinion - specifically about Beacon Power Corporation.

I've followed this stock over 10 years. This is a case of government CREATING a bankruptcy, not a mis-investment.

The Feds granted a 30-year loan to help build a second successful electrical grid load leveling plant.

Revenues were responding nicely to its first plant in New York.

And right after the Solyndra deal hit the fan, the Feds "called" this loan for immediate repayment, FORCING the company into bankruptcy, and forcing it to sell a \$70 million, successful revenue-generating plant to raise the cash, instead of allowing it to construct the second plant and move on toward profitability and creating efficiencies in the northeast power grid.

As an investor in Beacon Power, I am absolutely stunned that Obama's government has moved against a successful, environmentally sound operation apparently to avoid the appearance that they helped the company "like Solyndra." This was a GOOD deal, screwed up by our government to save face.

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