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# About Solar Got \$400M Fed Loan Despite Low Rating



About Solar vice president Julian Hawkins, left, shows Secretary of the Interior Ken Salazar, second from left, finished solar panels during a tour of the solar manufacturing plant in Longmont, Colo., Aug. 4, 2009. (Ed Andrieski/AP Photo)



By [MATTHEW MOSK \(@matmosk\)](#)  
March 2, 2012

A month before [About Solar](#) announced it would be laying off nearly half its workforce, Congressional Republicans alerted the U.S. Department of Energy that they had questions about the decision to loan the Colorado firm \$400 million.

The House Committee on Oversight and Government Reform asked Energy Secretary Steven Chu to explain how the solar panel manufacturer had qualified for the loan after the ratings firm Fitch had determined the company would make a "highly speculative" investment.

"Fitch describes About as lagging in technology relative to its competitors, failing to achieve stated efficiency targets, and expecting that About will suffer from increasing commoditization and pricing pressures," wrote Rep. Darrell Issa, R-California, the committee chairman. "DOE's willingness to fund About, despite these concerns, calls into question the merits of this loan guarantee."

Issa's letter to Chu, dated January 30, came just weeks before the company announced it would lay off 180 of its 400 workers as it tries to retool to produce a more efficient type of solar panel in order to keep a technological edge on Chinese manufacturers who are flooding the market with less expensive models. So far About has drawn down \$70 million of its \$400 million federal loan.

It remains way too early to determine whether About is poised to follow the trajectory of the best-known solar manufacturer to receive a sizeable government loan -- [Solyndra](#), the California firm that filed for bankruptcy in September after having burned through the bulk of its \$535 million federal loan.

About's chief executive, Craig Witsoe, told ABC News he hated "to see politicians [comparing About to] Solyndra to score political points."



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