

**BRIGHT AUTOMOTIVE: Another Of The Many American
Screwed By Obama To Protect Obama's Political Financiers**

Bright Automotive calls it quits after Obama plays favorites | News | heraldbulletin.com

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Bright Automotive calls it quits By Stuart Hirsch ... **Bright** officials hoped to employ about 200 people at the Michigan facility and 1,000 more at the production site and had touted the IDEA as a

Electric car maker Bright Automotive to shut down after getting lied to by Obama

[Katie Fehrenbacher](#)

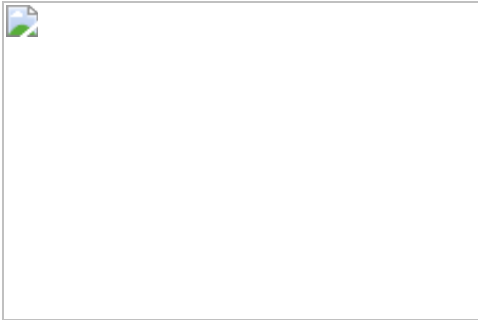
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Another electric car startup, which waited years for a Department of Energy loan, plans to call it quits. According to [local media in Indiana \(and Green Car Reports\)](#) Bright Automotive, which was a spinoff from the not-for-profit think tank Rocky Mountain Institute, and which had been developing a [plug-in hybrid car called the IDEA](#) for commercial fleets, plans to close shop.

Despite that Bright Automotive [was the first official investment](#) from General Motor's venture arm, the company had been developing its business around getting a DOE advanced technology vehicle manufacturing loan of \$450 million. According to a letter [sent to the media](#), Bright Automotive slams the DOE for leading it down a road where it spent three years and \$15 million on pursuing a loan that never was delivered.

Bright Automotive isn't the only electric automaker that felt confident it had a DOE loan in the bag, yet ultimately never got that loan. In December, electric car startup [Aptera also announced that it would shut down](#) after failing to bring in private investment, which was one of the final criteria to secure a DOE loan. Electric car company Coda Automotive had also long said it was waiting for a DOE loan, but has yet to receive one. Norwegian car company Think Automotive also was hoping for a

loan to build electric cars in Indiana, but never received it, and went bankrupt last year.



Fisker Automotive did receive a DOE loan award, but after drawing down on part of the loan, was then unable to secure the rest after facing delays for its inaugural car. Battery suppliers to these electric car companies have also struggled as a result of the EV makers struggling — Ener1 went bankrupt after Think went bankrupt and A123 Systems' stock has dropped dramatically after Fisker's problems were revealed.

Bright Automotive execs said in a letter [published by various outlets](#) that: "Last week, we received the fourth 'near final' Conditional Commitment Letter since September 2010. Each new letter arrived with more onerous terms than the last. . . .The first three were workable for us, but the last was so outlandish that the most rational and objective persons would likely conclude that your team was negotiating in bad faith."

Other companies and investors have pointed out the difficult terms of the DOE loans before, including Solyndra investors (after the company went bankrupt) and Beacon Power (after that company suspended operations and was sold to a private equity firm). The DOE seemingly became far stricter in its terms after

the solar company Solyndra went bankrupt, taking with it an over \$500 million loan.



Nick

What's really too bad is that Bright had some great people behind, mostly engineers from different fields who had worked with different car makers, at one point or another. If anybody was going to pull it off in the long run, these guys would have.

This is a bitter disappointment. I hope to see them back one way or another.