



Obama isn't learning

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Last Wednesday, after Mitt Romney's campaign released a new ad attacking President Obama for his \$535 million 'investment' in the now-bankrupt solar manufacturing firm Solyndra, MSNBC's Chuck Todd pressed Obama spokeswoman Stephanie Cutter to explain what, if anything, Obama had learned from the scandal.

"What is the lesson learned from Solyndra? No lesson learned? How is it that all this money ends up getting lost in this company? What was the misread here? Is the industry just not viable yet?" Todd asked.

"No," Cutter responded, "There are plenty of other examples that were successful." She even went so far as to say, "As a result of the clean energy investments that we have made, almost a quarter-million jobs have been created in just the clean energy sector."

I searched in vain for a possible source for that number, which appears to have been created out of thin air. A quick visit to the Department of Energy's Loan Program Office page, the program that funded Solyndra's loan, shows Obama has spent \$34.7 billion creating just "over 60,000 jobs."

That 60,000 number is already far, far short of the quarter-million that Cutter claimed. But if you dig into it, even that number is inflated. The DOE claims a \$5.9 billion loan it made to the Ford through the Advanced Technology Vehicles Manufacturing Loan Program created 33,000 jobs. Considering that Ford's top-selling model is the F-150 pickup truck (a red-blooded gas guzzler), it is hard to believe that so many Ford jobs are dedicated to producing low-emission cars. It's even harder to believe that 33,000 jobs have been created at a company whose overall number of U.S. employees has remained stable at about 75,000 since before the loan was made.

Obama's DOE also claims it created 2,000 jobs by lending \$529 million to Fisker Automotive. But those jobs all depended on Fisker opening a factory in Delaware. And as of April 18th of this year, that factory was completely empty. Worse, the state is currently paying the company's utility bills at the plant.

The failures of Obama's clean energy portfolio do not end there, either. The second company granted a loan by Obama, Beacon Power, is also bankrupt. As are Ener1, Evergreen Solar, Raser Technologies, Solar Trust of America, and Spectra Watt.

Then there is Abound Solar (\$400 million in loan guarantees), which the DOE claims created 1,200 temporary construction jobs and 400 permanent jobs. Problem is, Abound never built the new manufacturing facility that was supposed to employ those 1,200 construction workers. And the company had to fire 280 people this February. Abound only employs about 120 people today.

Todd was onto something in his first question to Cutter. Instead of investing in a broad range of technologies, Obama invested 80 percent of the DOE loan program's money - all taxpayer money - in solar companies. This despite the fact Fitch Ratings told the DOE, before it invested in Solyndra, that the solar industry was "under extreme competitive pressures."

Unfortunately, Obama is not learning from any of these failures. When asked by ABC News' George Stephanopoulos if he had any regrets about Solyndra, Obama said flatly, "No."

In a free market, an investor's losses serve as a signal that he needs to change his investment strategy before he goes bankrupt. But Obama isn't investing with his money. He is investing with ours.

And if his investment failures are not sending him the signal that his investment strategy needs to change, then we as taxpayers must send him that message this November - before we all go bankrupt.

