



July 23, 2012

Dear Representative,

On behalf of Americans for Tax Reform and millions of taxpayers nationwide, I urge you to support Congressman Fred Upton's "No More Solyndras Act". This bill would eliminate the Department of Energy's (DoE) loan guarantee program that so famously funded the failed solar energy company, Solyndra. Solyndra's bankruptcy confirmed what we already knew: the Department of Energy is no venture capitalist firm. The "No More Solyndras Act" will ensure that no more taxpayer money is wasted on Congressional pet projects or quid-pro-quo deals for campaign contributions.

With half of the solar companies receiving loan guarantees now in bankruptcy, clearly DoE's investments were not sound. After receiving \$500 million in taxpayer subsidies, Solyndra ran out of money at the end of 2010. Doubling down on their poor investment, the Obama administration restructured the Solyndra loan in early 2011 only to have the company go under at the end of the year.

The Department of Energy has already issued \$15 billion worth of loan guarantees and could grant an additional \$34 billion under current law. The "No More Solyndras Act" would completely defund the loan guarantee program and would bar any loan guarantees for applications received after December 31, 2011. Additionally, the act would ban any restructuring of existing loans, so no more Solyndra-esque activity can continue.

Unfortunately, the Obama Administration is willing to stake the American people's money on failing companies that have not been thoroughly investigated and were rushed through the door.

It is for these reasons that I urge you to support Congressman Upton's legislation to protect American taxpayers' money.

Sincerely,

Grover Norquist
President
Americans for Tax Reform

Mattie Duppler
Executive Director
Cost of Government Center

722 12th Street N.W.

Fourth Floor

Washington, D.C.

20005

T:(202)785-0266

F:(202)785-0261

www.atr.org