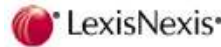




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Congressional Press Releases

June 25, 2012 Monday

PRESS RELEASE

422 words

[GRASSLEY, THUNE CONTINUE TO SEEK ANSWERS ON FEDERAL LOAN TO LUXURY CAR MAKER](#)

CHUCK GRASSLEY, SENATOR, SENATE

For Immediate Release

Grassley, Thune Continue to Seek Answers on Federal Loan to Luxury Car Maker

June 25, 2012

WASHINGTON - Sen. Chuck Grassley and Sen. John Thune today sent a follow-up letter to the Department of Energy again requesting that the Obama Administration explain its selection of a luxury automaker - now described as "troubled" -- for a \$529 million federal loan for advanced technology vehicles manufacturing. The federal government made part of the loan to the Fisker Automotive Corporation, then froze the remaining portion, raising questions about whether the company was vetted properly in the first place. Grassley and Thune originally sent a letter on April 20 to the Energy Department asking for information regarding the troubled loan. The department's response on May 18 lacked much of the requested information.

"The response doesn't address the questions we asked regarding the accuracy of the department's statistics. That's cause for concern," Grassley said. "There's also a lot of discussion of the due diligence that went into making the loan but no evidence to show what that due diligence actually was. The riskiness of loans to companies that may or may not be able to pay them back deserves scrutiny. The taxpayers can't and shouldn't have to subsidize these decisions."

"After promising to be the most open and transparent administration in history, it's unfortunate that with millions of taxpayer dollars at stake the Obama administration will not answer our specific questions about the troubled Advanced Technology Vehicles Manufacturing program, said Thune.

"The Department of Energy's response is evasive at best and fails to address the questionable details surrounding the taxpayer-backed loan granted to Fisker to make a luxury car. I will continue to work with Senator Grassley to get the answers that taxpayers expect and deserve."

The Energy Independence and Security Act of 2007 required the creation of a direct loan program from the federal government to car companies through the Advanced Technology Vehicles Manufacturing incentive program. Fisker's two planned vehicles would sell for more than \$100,000 and about \$50,000. The high retail prices seem to indicate the vehicles would be out of reach for most Americans, thereby seeming like a questionable choice of investment for a federal program. Also, the senators questioned whether the company's vehicle production in Finland diminishes the goal of developing advanced vehicle technology to create jobs in the United States.

June 26, 2012

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