



July 23, 2012

Honorable Fred Upton
Chairman
House Energy and Commerce Committee
2125 Rayburn House Office Building
Washington, DC 20515

Honorable Cliff Stearns
Chairman
Subcommittee on Oversight and Investigations
House Energy and Commerce Committee
2125 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Upton:

On behalf of the American Conservative Union, I commend you and Congressman Cliff Stearns for authoring a bill to end the troubled loan guarantee program, better known as the "No More Solyndras Act."

This program was ill-conceived from the start, with the federal government picking winners and losers in the marketplace. However, this particular program has been corrupted by mismanagement, leading to taxpayer losses when two of the first three companies receiving loan guarantees under the program declared bankruptcy. It's also clear from your investigation that politics and ideology drove the decision-making process, rather than sound business practices.

Your bill would carefully wind down the program by not considering new applications after December 31, 2011 and setting new standards for processing those applications in the pipeline. This is a good bill and we will urge conservatives in the House to support its passage.

Sincerely,

Larry Hart
Director of Government Relations
The American Conservative Union