

# Fisker Karma – Another Obama Boondoggle

☒ Everyone's probably heard of Solyndra but how many of you have heard of the Fisker Corporation?

Two years ago, Henrik Fisker got \$529,000,000 (yes, that's \$529 million) in government loan guarantees to start up his electric car company. All the money hasn't circled the bowl yet, but I'm predicting it will.

Let's start off with the price of this "green" car. Guess how much they cost.

Higher...higher...you're getting warm....\$97,000.00!

According to our ever brilliant Vice-President Joe Biden, spending \$529 million was seed money "that will return back to the American consumer in billions and billions and billions of dollars in good new jobs." That's a lot of billions. On the other hand, an article in Forbes didn't see it that way. At the same time, it was announced that Fisker was to re-open a former GM plant in Delaware for the less-expensive "Nina project." Delaware's Council on Development Finance approved a \$12.5 million loan which would become a grant if Fisker spent at least \$175 million renovating the old GM facility and showed that it created 2,495 jobs in five years.

Anyway, it turns out that Mr. Fisker decided to build the car not in the U.S. even though there are a countless number of auto workers in need of jobs. Instead, 500 assembly jobs were created in Finland! Yes, the car is being manufactured 4,000 miles away on our dime.

Fisker's plan was to build a cheaper, compact car in the United States beginning in 2013.

Well, it looks like there's already a problem with the luxury model. All 239 cars have been recalled because of a potential fire hazard.

There are recalls all the time by automobile companies but this is one helluva way to start a new company – with the help of U.S. taxpayers!

Nevertheless, our government is hellbent on shoving "green" technology down our throats whether we like it or not.

Now we're learning that Fisker is laying off 26 workers at the GM plant in Wilmington and another 40 contractors and employees working on design and development of the Karma in California.

The car's been delayed because of "regulatory delays" and "battery pack problems" which prompted a voluntary safety recall by Fisker.

"The Energy Department made loan availability for the Nina project contingent on Fisker meeting development and sales milestones for the Karma, which the company missed. Fisker is now negotiating with the DOE to modify the loan agreement so funds for that project can be released."

I read yet another story about a fire badly damaging the home of a new Fisker Karma owner, and the 60-day old electric car was the source of the blaze, according to the Fort Bend County, Texas, chief fire investigator Robert Baker. Fisker denies this of course.

In March, another Karma broke down in the middle of a Consumer Reports road test, a failure that Fisker later said was due to a faulty battery.

Yet another Fisker Karma went up in flames recently near Palo Alto, CA.

This is yet another one of President Obama's boondoggles he'd sooner sweep under the carpet than have it widely reported on

this year. So what about those billions and billions and billions of dollars Vice President Biden was expecting to see and the 2,495 jobs Delaware was hoping to see? Never happened; never will.

I don't get it, but if you do, God bless you.