

Obama's Algae Racket

Pond scum stinks. And so do the Obama administration's enormous, taxpayer-funded "investments" in politically connected biofuel companies. While the president embarks on a rehabilitation tour this week to quell growing public outrage about his big green boondoggles, the White House continues to cultivate a cozy algae racket.

Obama's promotion of algae as a fuel source at a campaign speech in Miami last month caught the nation's attention. But algae companies have been banking on administration support from Day One. In December 2008, when the White House announced the nomination of Steven Chu as energy secretary, the CEO of the Florida-based biofuels startup Algenol, Paul Woods, exulted to *Time* magazine: "You see this smile on my face? It's not going away. Everyone is really excited by this."

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