

## Text of Dr. Burgess Weekly Video Address November 18, 2011 “The Solyndra Failure: Views from DOE Secretary Chu”

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Hello this is your Congressman Michael Burgess. Yesterday, Secretary Chu from the Department of Energy appeared before the House Energy and Commerce Committee. This hearing was one of many hearings we’ve held on the subject this year. From the start, we’ve had a simple and straightforward inquiry about how the energy loan program was being run.

This is a straight forward congressional oversight hearing. Who could have imagined that a simple request to find out how the Department of Energy determined which companies received stimulus funding under the loan guarantee programs could turn have into the inquiry into how the Department of Energy mismanaged and ultimately lost over half a billion taxpayer dollars.

Here’s the simple truth. Under Secretary Chu’s leadership, the Department of Energy was run like a private venture capital firm. And the taxpayers were left holding the bag. Except that a government agency has no business acting like a venture capital firm.

Even venture capitalists should know what they are doing, and they know what’s at stake. Typically, if a venture capitalist makes a bad bet, the income in the investment is lost. If the bureaucrats at the Department of Energy make a bad bet, they retain their salary, they go home like any other day, and then return the next day having incurred no real consequences.

The government is not a venture capital firm and the people in Washington have no business acting as if it is. Bureaucrats should not be making bets on investments that are not good for America – especially bets that are accompanied by as many red flags as the Solyndra loan application contained. But that’s not even the worst part of this whole story.

As we know at this point, Solyndra was the White House poster child for the “green” revolution. It was designed as part of an attempt to push the failed stimulus package. At every turn, Secretary Chu, his people at the Department of Energy, and the leadership at the White House, expedited decisions. Decisions that career staff at the Department of energy and the Office of Management and Budget said that they were uncomfortable rushing.

This story is not done. Certainly the Secretary of Energy – arguable the smartest man in Washington D.C. – cannot plead ignorance over these affairs. It is my opinion that he owes the American people an apology, at the very least. And his resignation should quickly follow.

Thank you for taking the time to listen. Please visit my website at [burgess.house.gov](http://burgess.house.gov) to learn more about this issue and to view video from the hearing with Secretary Chu. God bless you and your family. And as always, God bless Texas.