

Excerpt from 24/7 Wall Street, February 29, 2012

<http://247wallst.com/2012/02/29/will-taxpayers-get-burned-by-first-solar-fslr-tan-pbw/>

Will Taxpayers Get Burned By First Solar? ...

First Solar, Inc. (NASDAQ: FSLR) is getting crushed with an 9% loss in its stock this morning. The move is on the heels of [earnings](#) and a much lowered expectation for 2012 sales. The question to ask is not just whether or not the short sellers have more room to run on this one. The question to ask is whether or not the taxpayers will get left hanging here.

Solyndra's huge Department of Energy loan implosion was painful enough at about \$500 million. Most [investors](#) do not really focus on the notion that First Solar has a large amount of Department of Energy loans. First Solar ended the most recent quarter with cash and marketable securities of \$788 million.

Getting a live tally on all of the Department of Energy [loan](#) guarantees is a bit murky, but as of last June it was put [around \\$4.5 billion](#) to First Solar alone. That figure does include a current project, which is being sold. Sadly, [shares](#) were up around \$140 at that time.

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If First Solar goes under, Solyndra could end up looking a small drop in the bucket. This is not a situation that will be front and center today nor will it be in the coming weeks. This is a longer-term concern, but still a valid concern.

The ... Solar [ETF](#) ... is down only 2.1% at \$29.65 against an adjusted 52-week range of \$24.20 to \$89.00. The PowerShares WilderHill Clean Energy (NYSE: PBW) ETF is down only 1.7% at \$5.86 against a 52-week range of \$4.80 to \$10.88. Frankly, it is surprising that these are not down worse.

First Solar shares are now down 9.8% at \$32.80 and the volume of 5.6 million shares at 10:25 AM EST already has passed the average daily volume of 4.7 million shares.

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