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Grassley and Thune asked Chu whether he believed it was prudent to spend taxpayer funds to help finance Fisker's development of high-end vehicles. They also want to know the degree of technical expertise the DOE used to evaluate, originate and monitor the loan.

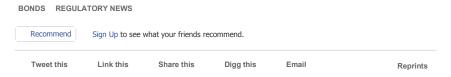
Agency spokesman Damien LaVera said DOE financing programs have strict conditions and borrowers must meet milestones and other conditions to receive loan proceeds.

He added that startup delays are common, and that the DOE is working with Fisker to review a new business plan and determine "the best path forward so the company can meet its benchmarks, produce cars and employ workers" in the United States.

Fisker says it has devised an approach that allows it to launch the Atlantic and be profitable without U.S. government loans. So far, it has raised more than \$1 billion in private financing since closing its Energy Department loan, the agency said.

A spokesman for Fisker confirmed the company was still in talks with the DOE and exploring all funding options.

A number of automakers are betting heavily on hybrids and electric vehicles. GM and Nissan Motor Co Ltd, which received DOE loans, have electric cars on the road. The push for greener cars has also ushered in a host of venture-backed startups like Fisker and Tesla Motors Inc. (Reporting By John Crawley; Editing by Eric Walsh)

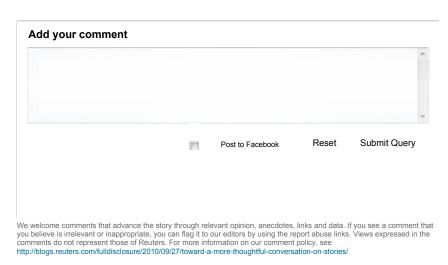


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