

THE DEMOCRATIC NATIONAL COMMITTEE WEEKLY UPDATE

BROUGHT TO YOU BY THE DNC COMMUNICATIONS DEPARTMENT

July 13, 2012

This week was another terrible week for the Romney campaign between trying to explain his offshore accounts to SEC records that revealed Romney remained on at Bain three years after he previously claimed. On Thursday, the Boston Globe broke the story that Mitt Romney actually remained on as president, sole shareholder, chairman of the board, and chief executive officer of Bain Capital three years longer than he previously claimed. This past weekend, the DNC released two new videos titled "Can Mitt Romney Explain his Swiss Bank Account? Nope." and "Why are the Koch Brothers Betting on Mitt Romney?" highlighting that the Koch Brothers are going to want something in return for all of this fundraising and Mitt Romney is just the man to deliver it to them.

Last Friday, President Obama signed into law the Transportation and Student Loan Interest Rate Bill, which garnered bipartisan support in Congress and prevents the interest rates on federal student loans from doubling. This week, President Obama urged members of Congress to extend tax cuts for the 98 percent of Americans who make less than \$250,000 for another year—which applies to 97% of American small businesses. On Tuesday, Vice President Joe Biden and Dr. Jill Biden traveled to the Las Vegas branch of the non-profit United States Veterans Initiative, more commonly known as U.S. Vets, to speak with veterans. On Thursday, Vice President Obama traveled to Houston, Texas and spoke at the NAACP Convention.

[President Obama Signs the Transportation and Student Loan Bill](#)

Last Friday, President Obama signed into law the Transportation and Student Loan Interest Rate Bill, which garnered bipartisan support in Congress and prevents the interest rates on federal student loans from doubling. It will also keep thousands of construction workers employed to help rebuild America's infrastructure.

The President said: "This is an outstanding piece of business. And I'm very appreciative of the hard work that Congress has done on it. My hope is, is that this bipartisan spirit spills over into the next phase, that we can start putting more construction workers back to work -- not just those that were already on existing projects who were threatened to be laid off, but also getting some new projects done that are vitally important to communities all across the nation and that will improve our economy, as well as making sure that now that we've prevented a doubling of student loan rates, we actually start doing more to reduce the debt burden that our young people are experiencing."



Watch the President sign the bill [here](#) and read the President's entire remarks [here](#).

[President Obama Urges Congress to Extend Middle-Class Tax Cuts](#)

On Monday, the President urged members of Congress to extend tax cuts for the 98 percent of Americans who make less than \$250,000 for another year, which applies to 97% of American small businesses. If Congress refuses to act, these tax cuts will expire at the end of the year.



American small business owners are integral to the nation's economic growth, which is why President Obama has cut taxes for small business owners 18 times during his presidency. But, if Congress fails to act, the folks could see their taxes rise by \$2,200.

In stressing the need for Congress to act, the President said, "[W]e don't need more top-down economics. We've tried that theory. We've seen what happens. We can't afford to go back to it. We need policies that grow and strengthen the middle class -- policies that help create jobs, that make education and training more affordable, that encourage businesses to start up and create jobs right here in the United States. So that's why I believe it's time to let the tax cuts for the

wealthiest Americans -- folks like myself -- to expire...At the same time, most people agree that we should not raise taxes on middle-class families or small businesses -- not when so many folks are just trying to get by. Not when so many folks are still digging themselves out of the hole that was created by this Great Recession that we had, and at a time when the recovery is still fragile. And that's why I'm calling on Congress to extend the tax cuts for the 98 percent of Americans who make less than \$250,000 for another year."

Watch the President's full speech [here](#) Read the President's entire remarks [here](#).

[The Vice President and Dr. Biden Visit U.S. Vets in Las Vegas](#)

On Tuesday, Vice President Joe Biden and Dr. Jill Biden traveled to the Las Vegas branch of the non-profit United States Veterans Initiative, more commonly known as U.S. Vets, to speak with veterans. U.S. Vets provides veterans with support ranging from housing to career development programs. Vice President Joe Biden and Dr. Jill Biden's visit highlights the Obama administration's effort to shed light on the needs of military veterans and their families as they re-acclimate to civilian life. Their visit also is a reminder of the creation of \$1 billion Veterans Jobs Corps Program, a key component of President Obama's "To Do List" for Congress. Both the Vice President and Dr. Biden thanked the veterans for their service to our nation.



[Vice President Biden Speaks At NAACP Convention](#)

On Thursday, Vice President Obama traveled to Houston, Texas and spoke at the NAACP Convention. Vice President Biden recognized the NAACP for its civil rights achievements over the years, but said it's hard to believe they are fighting another one with the ballot access battle Republicans are waging throughout the country.

Vice President Biden stated, "Did you think we'd be fighting these battles again?" Biden said. "I didn't think we'd be back. I remember working with Republicans - and, by the way, this ain't your father's Republican Party- on motor-voter, on expanding the franchise, on early voting, voting by mail. Some of these were Republican ideas. This is not the Republican Party's view today, nor Romney's. They see a different future in which voting is made harder, not easier."

Holding Republicans Accountable

This week was another terrible week for the Romney campaign between defending his money in offshore accounts to remaining radio silent after the [Boston Globe reported](#) that SEC records revealed Romney actually remained on at Bain three years after he previously claimed.

On Thursday, the [Boston Globe](#) wrote that Mitt Romney actually remained on as president, sole shareholder, chairman of the board, and chief executive officer of Bain Capital three years longer than he stated to the American people. Not only did Mitt Romney lie to the American people, he is responsible for the American jobs that were shipped overseas during that period. Romney owes it to voters to shed light on his departure from Bain and financial arrangements by following the precedent set by his own father and releasing additional tax returns. Only once he's straight with them on these issues can the American people make their own judgments about Romney's record and motivations.

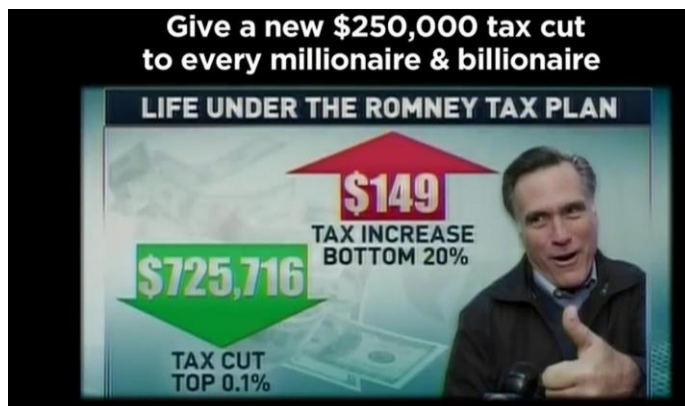
Also on Thursday, the DNC released their latest video attacking Mitt Romney's continued failure to disclose his financial holdings. It's been over a week since Vanity Fair first published its piece exposing Mitt Romney's elaborate financial web of offshore accounts and the questions for Mitt Romney remain unanswered. Why did Romney have these offshore accounts? Was he avoiding paying his fair share of U.S. taxes? Was he betting against the U.S. dollar? Romney maintains that he will not release additional years of taxes but until he does, Americans may never know the answers to these questions. What is Mitt Romney hiding? The DNC released a new web video, looking into Mitt Romney's secret stash. Watch it here: <http://youtu.be/z78WSe2vex4>



This past weekend, the DNC released two new videos titled "[Can Mitt Romney Explain his Swiss Bank Account? Nope.](#)", which highlights Romney's numerous offshore bank accounts, and "[Why are the Koch Brothers Betting on Mitt Romney?](#)" highlighting the millions of dollars the Koch Brothers pledge to Romney's campaign and questioning just what they could be asking for in return.

It's a simple question. Why would Mitt Romney need a Swiss Bank Account? The answers have been more difficult to come by as the Romney campaign continues to stonewall reporters and voters who are asking that very question. The reasons most people choose a bank – access to local ATMs or living near a local branch – don't really apply when you're stashing cash in a county on a different continent. So why would Mitt Romney need a Swiss bank account? One reason is to bet against the American dollar. If the dollar goes down, he gets richer. Another might be if he has something to hide. Either way, it's unprecedented for a candidate for President of the United States to have this many unanswered questions about his finances.

The American people are waiting for Mitt Romney's answer. In the meantime, check out the DNC's newest video: <http://youtu.be/esLA8DTh11A>



Billionaire David Koch hosted a fundraiser on Sunday for Mitt Romney at his Hamptons Estate. David and Charles Koch and their network have already pledged to spend \$400 million to buy this election and from where they're sitting, Mitt Romney looks like a good bet for people like them. Why are the Koch Brothers betting on Mitt Romney? Because Mitt Romney will look out for people just like them - giving millionaires and billionaires more big tax breaks paid for by the middle class, protecting subsidies for big oil

companies and continuing the policies that encourage US companies to ship job overseas.

The Koch Brothers are going to want something in return for all of this fundraising and Mitt Romney is just the man to deliver it to them. Watch the DNC video "[Why are the Koch Brothers Betting on America](#)" to find out what the Koch Brothers are buying.

On Monday, NYC Council Speaker Christine Quinn, Congresswoman Carolyn Maloney, and former NYC Comptroller Bill Thompson held a press conference at NY City Hall to discuss reports of Mitt Romney's offshore accounts, tax havens, and unprecedented secrecy about his personal finances.

Speaker Quinn opened, calling for Romney to release his tax returns and financial investments before leaving the state on his current fundraising tour. She said:

"Governor Romney transferred the mysterious corporation to a blind trust in his wife's name one day before taking office as governor in order to avoid full disclosure. Furthermore, beginning in 2001 he left this entity off of seven different personal financial disclosure statements he was required to file under state and federal law. Why the secrecy? What is Governor Romney hiding? Why does he think that as the Republican Party's nominee the American people shouldn't get straight answers to these questions?"

Congresswoman Maloney then followed up with:

"Secrecy is nothing new for Mitt Romney. After serving as governor of Massachusetts, Romney's staff took their computers' hard drives to hide their internal dealings from the public. Romney's continual secrecy about his finances and who is bankrolling his campaign raises important questions. What high-level donors is Romney making promises too and why can't the American people know who they are? And with so much secrecy, what does he have to hide?"

"One thing is clear: until Governor Romney releases more years of his tax returns, the American people will never know if he set up a shell corporation in Bermuda to avoid paying U.S. taxes."

On Wednesday, Atlanta Mayor Kasim Reed and Philadelphia Mayor Michael Nutter held a press conference call to react to Mitt Romney's speech at the 103rd NAACP Convention. They highlighted the clear contrast between President Obama's vision for an economy built to last and Mitt Romney, who would take the country back to the same failed policies of the past.

Philadelphia Mayor Michael Nutter said:

"It's really a choice now between Presidents Obama's vision that we move American forward toward an economy that's built to last, or the vision that Mitt Romney laid out even this morning at the NAACP convention that would only take us back to the same failed policies of the past that nearly drove our country into another Great Depression. While Mitt Romney tried to paint a picture of a President who failed the African American community, we know that the reality is that President Barack Obama has delivered time and time again - worked to restore the economic security that has eluded too many hard working Americans and certainly African Americans. And you can tell that Mitt Romney's attempt to distort the President's record was not well received. Folks at the NAACP convention, folks across America, black or white, are not going to be fooled by this nonsense."

Vice President Dick Cheney hosted a fundraiser Thursday for Mitt Romney in Wyoming today, Congressman Henry Waxman and DNC Communications Director Brad Woodhouse held a press conference call to discuss how Mitt Romney's penchant for secrecy and lack of transparency is picking up where Dick Cheney and the Bush Administration left off. From claiming he left Bain in 1999 when SEC documents show he was there for three more years to refusing to release more than one full year of his tax returns when serious questions about his offshore finances have been raised, it's clear Mitt Romney continues to hide vital information from the American people. As President Obama said this week, candidates for president need to be an "open book" for the American people to see who they are voting for.

Representative Henry Waxman said:

"I've been around the Congress long enough to know that with this record of secrecy, it's clear Mitt Romney couldn't even get confirmed by the United States Senate if he were being proposed for a Cabinet job. And I don't think the American people should confirm if he doesn't disclose the tax information all candidates have going back to his father...This Cheney fundraiser is a good time to remind the American people, let's not go back to the years when people acted like they were entitled to run the government and keep secrets and the American people are not permitted to know what is going on...That's not the way our government is supposed to function."

DNC Communications Brad Woodhouse said:

"We remember the old days of Cheney's secrecy, but Mitt Romney's penchant for secrecy may even make Dick Cheney blush. Just today we saw the Boston Globe report that Mitt Romney was in charge of Bain up until 2002. This after he said he left in 1999 and isn't responsible for job losses and jobs sent overseas after that...This fits a troubling pattern of Mitt Romney withholding information from the American people....Even though he's been running for President for more than 6 years, Mitt Romney still refuses to level with the American people about his finances, where he keeps his money, and whether he pays his fair share in taxes."

On Friday, to prebute Senator Marco Rubio's fundraiser at the Boston Harbor Hotel for Mitt Romney, DNC Communications Director Brad Woodhouse, Massachusetts State Rep. John Scibak, and DNC Member Jim Roosevelt held a press call on Mitt Romney and Marco Rubio's attitude that disclosure rules don't apply to them. After months of telling voters he was no longer at the helm of Bain Capital after February of 1999, the Boston Globe is reporting that Romney left in 2001 proving him undoubtedly responsible for Bain investments that led to layoffs, bankruptcies and American jobs getting sent overseas. Mitt Romney is the most secretive presidential candidate we have seen in more than 30 years. Every President since Ronald Reagan has released multiple years in tax returns, and even Richard Nixon revealed more tax records than Romney, again raising the question, "What is Mitt Romney hiding?"

Key Issues in the News and Background

TAXES: On Tuesday The President Urged Congress to Extend Middle-Class Tax Cuts and Ask the Wealthiest to Pay Their Fair Share; Romney Would Raise Taxes on the Middle Class

Key Point: The President talked to Iowans on Tuesday about urging Congress to extend tax cuts for the middle class and ask the wealthiest to pay their fair share because he believes we need to grow the economy from the middle class out. Romney believes in a top-down economy – he'd raise taxes on millions of hardworking families while giving millionaires like him more budget-busting tax cuts and gutting investments that grow our economy and the middle class.

- **President Obama talked to Iowans Tuesday and urging Congress to immediately extend middle-class tax cuts** that would expire in December. He believes our economy grows from the middle out.
 - Stopping a Tax Hike on the Middle Class: His plan would prevent a tax hike on the 98 percent of Americans making less than \$250,000 a year – which would cost a typical family \$2,200 – and let the Bush tax cuts for the wealthiest expire.
 - Helping Small Businesses: The President's plan also extends tax cuts for 97 percent of American small business owners. It builds on his 18 tax cuts for small businesses that are helping them grow and create jobs.
 - Responsibly Cutting the Deficit: This is part of the President's plan to cut the deficit by more than \$4 trillion and make investments that strengthen the middle class while cutting spending and ensuring that everyone pays their fair share.
 - On Top of \$3,600 in Middle-Class Tax Cuts: He's already cut taxes for a typical family by \$3,600 since taking office – helping families send their kids to college, buy their first home, pay for health care and child care, and help the economy recover from the worst financial crisis since the Great Depression.
- **Mitt Romney and the Republicans are using a flawed definition for small business owners** and including millionaires and billionaires. But even under that flawed definition, the President's plan prevents a

tax hike for 97 percent of American small business owners. It would return tax rates for the wealthiest to where they were in the 1990s, when small businesses were able to create jobs at nearly twice the rate they did last decade.

- **Romney opposes the President's plan** and would raise taxes on the middle class.
 - Romney's tax plan would make the Bush tax cuts for the wealthiest permanent and add \$5 trillion in new tax cuts weighted to the wealthiest.
 - Independent tax experts say it would either explode the deficit or force a middle-class tax hike – making it harder for millions of hardworking families to pay for health care and child care, send their kids to college and save for retirement.
- **Forward vs. Backward:** While President Obama is moving us forward to an economy built to last that grows from the middle-out, Mitt Romney would take us back to the same failed top-down economics that caused the economic crisis in the first place.

IS ROMNEY AVOIDING TAXES? Mitt Romney's Offshore Accounts Raise Serious Questions About Whether He's Trying to Avoid Paying His Fair Share in Taxes

Key Point: Mitt Romney's offshore accounts in foreign tax havens raise serious questions about whether he's trying to avoid paying his fair share in taxes. Until he releases more years of his tax returns, the American people can't know if he invested millions of dollars in the Cayman Islands and set up a shell corporation in Bermuda to avoid paying U.S. taxes.

- **Why would Romney invest millions in the Cayman Islands?** Maybe it's because, in the words of Republican Senator Chuck Grassley, Cayman Island investments invite "the possibility of avoiding U.S. tax." Until Romney releases more years of his tax returns, the American people can't know whether he invested in offshore tax havens like Bermuda and the Cayman Islands to intentionally avoid paying U.S. taxes.
 - Please see [this new campaign video](#) titled "Why Would Mitt Romney Invest Millions in the Cayman Islands?"
- **Vanity Fair just revealed that Romney has owned a Bermuda-based company for nearly 15 years,** raising questions about whether he established it to avoid U.S. taxes and tried to hide it from the public. In order to avoid disclosure, he transferred the mysterious corporation to a blind trust in his wife's name one day before taking office as governor. He also left this entity off of seven different personal financial disclosure statements he was required to file under state and federal law since 2001.
- **Switzerland and the Caymans:** We already know about Romney's \$3 million Swiss bank account and millions of dollars of investments in foreign tax havens like the Cayman Islands. As *Vanity Fair* reported, Romney's finances are also "deeply entangled" with Bain Capital's offshore investment funds.
- **Least Transparency in 30 Years:** Romney would be the first nominee in more than 30 years – since Ronald Reagan ran for president – to release only one full year of tax returns. Even Richard Nixon released more years of tax returns than Romney has.
 - Breaking His Father's Precedent: Romney's own father set the standard for presidential candidates disclosing their personal finances. He released 12 years of returns, explaining that "one year could be a fluke, perhaps done for show."
 - Good Enough for McCain, But Not the American People: We know Romney has his old tax returns handy because he gave John McCain's campaign 23 years' worth of returns when auditioning to be his running mate in 2008.

NAACP: Mitt Romney Would Hurt African American Families; President Obama is Restoring Their Economic Security and Moving America Forward

Key Point: Wednesday Mitt Romney spoke at the NAACP convention in Texas, promising to take us back to the same top-down economic policies that crashed our economy and hurt the middle class. President Obama believes we need to grow the economy and the middle class from the middle out by investing in education, innovation, infrastructure and energy while reforming our tax code to create American jobs and responsibly pay down our debt.

- **Mitt Romney's speech to the NAACP couldn't hide that he's consistently opposed policies that helped millions of African Americans** – from the Recovery Act and the auto rescue to Obamacare's expanded access to quality, affordable health care. He promises to slash investments in education, clean energy, and infrastructure and raise taxes on working families while giving millionaires like himself a 25 percent tax cut.
 - Please see [this campaign report](#) titled "Mitt Romney: The Wrong Choice for African American Communities."
- **Romney would return us to the same failed policies that got us into this mess.** He opposes the President's plan to create jobs now, instead proposing plans that independent experts say would slow the economy and fail to create a single new job right now.
 - He opposed the President's auto rescue, saying we should "let Detroit go bankrupt." Experts have said that letting the industry collapse would have been "nothing less than catastrophic for African Americans."
 - He'd raise taxes on at least 2.2 million African American families while giving millionaires like himself a 25 percent tax cut.
 - He'd slash investments in education, which could raise college costs for millions of African American students – nearly half of whom get Pell Grant scholarships – and leave public school students stranded without a plan to improve their schools.
 - He'd make it harder for African Americans to get affordable health care. He'd repeal Obamacare, which stops insurance companies from taking advantage of consumers and will help millions more African Americans get health insurance.
- **President Obama has always fought to restore the economic security that has eluded too many hardworking Americans – and African Americans disproportionately.**
 - He took immediate action to put Americans back to work after taking office while we were losing 750,000 jobs a month. Initiatives in the Recovery Act lifted 1.3 million African Americans out of poverty in 2010 alone.
 - He cut taxes for every working family and has put \$3,600 back into the pocket of the typical middle-class family of four. His tax plan would keep taxes low for 98 percent of Americans while asking the wealthiest to pay their fair share.
 - He's boosting our investments in HBCUs and Pell Grant scholarships, which help nearly half of all African American undergraduates.
 - Obamacare is helping millions of African Americans live healthier lives. It bans the worst insurance abuses and is covering lifesaving preventive care for 5.5 million African Americans. When fully implemented, as many as 7 million otherwise uninsured African Americans will have coverage.

BAIN TRUTH EXPOSED: Mitt Romney Left Bain In 2001, Not 1999 as He Claims; He Is Not Leveling with Voters, and is Undoubtedly Responsible for Layoffs and Outsourcing

Key Point: Romney misled voters about when he left Bain. He left Bain Capital in 2001, not 1999 like he claims, proving him undoubtedly responsible for Bain investments that led to layoffs, bankruptcies and American jobs getting sent overseas. This raises questions about why he won't release his tax returns – perhaps there's still more about his time at the corporate buyout firm that he doesn't want voters to know about.

- **Romney isn't telling the truth about when he left Bain.** For 10 years, he's consistently claimed he couldn't be blamed for bankruptcies and layoffs from Bain investments after February 1999 because he left for the Olympics. But he hasn't been telling the truth.
 - Romney left Bain Capital in 2001 – not 1999, like he claims. According to the *Boston Globe* and official Bain filings with the SEC, Romney was the sole owner, chairman, president and CEO of the corporate buyout firm until late 2001.
 - Now Romney refuses to answer questions about his business activities at the time – even though in 2002 he testified that he served on corporate boards, attended meetings and participated in conference calls during the Olympics.
 - Please see [last night's Politico article](#), "Mitt Romney did business in Massachusetts during Olympics."
- **Responsible for Outsourcing and Bankruptcies:** Romney is undoubtedly responsible for Bain investments that cost workers their jobs and sent American jobs overseas:

- Ampad in 2000: Romney and his partners drove the company into bankruptcy after destroying 1,500 jobs. They walked away with more than \$100 million.
 - Stream International in 2000: chose not to open call centers in the United States in favor of opening one in India.
 - GS Industries in 2001: Romney and his partners loaded up the steel manufacturer with debt and drove it into bankruptcy, costing more than 750 workers their jobs.
 - SMTC in 2001: an electronics manufacturer that sent nearly 430 jobs from Denver to Mexico.
- **Romney's New Ad Is False:** Today Romney released another ad claiming he isn't responsible for investments in companies that shipped American jobs overseas – a premise totally undermined by both *The Boston Globe* and official Bain filings with the SEC. His campaign claims the *Globe* story is "inaccurate," but won't say why – the best it can offer is that Romney would not "be guilty of a federal felony."
 - **Either Romney is misleading the American people or he misled the SEC** – neither is a sign of leadership. A former SEC commissioner said that SEC statements aren't "meaningless" and that if Romney really wasn't involved, they "could be considered a misrepresentation to the investor."
 - **What's Romney Trying to Hide?** This revelation raises serious questions about why Romney misled voters about when he left the corporate buyout firm. Does he refuse to release his tax returns because there's still more about his time at Bain that he doesn't want people to know about? Romney needs to come clean so the American people can make their own judgments about his record, perspective and motivations.
 - Please see this [new campaign video](#) on the subject.

MIDDLE-CLASS TAXES: The President Kicks Off Barnstorm Across Virginia and Urges Congress to Prevent a Tax Hike on the Middle Class; Romney Would Raise Taxes on Hardworking Families

Key Point: Today the President is kicking off a two-day barnstorm across Virginia to discuss the choice in this election between two fundamentally different visions of how to grow the economy, create middle-class jobs and pay down the debt. He's continuing to urge Congress to stop a tax hike on 98 percent of Americans and 97 percent of small business owners. Romney opposes the President's plan and would raise taxes on millions of hardworking families.

- **Today President Obama is kicking off a two-day barnstorm across Virginia** to discuss the choice in this election between two fundamentally different visions of how to grow the economy, create middle-class jobs and pay down the debt.
 - Today he'll be in Virginia Beach, Hampton and Roanoke.
 - Tomorrow he'll stop in Glen Allen and Centreville.
- **The President believes the only way to create an economy built to last is to build it from the middle out, not the top down.** He's talking about his plan to restore middle class security by paying down our debt in a balanced way that ensures everyone pays their fair share and still invests in the things we need to create jobs and grow our economy over the long term, like education, energy, innovation, and infrastructure.
- **He'll also keep urging Congress to immediately extend middle-class tax cuts.** His plan would prevent a scheduled tax hike on 98 percent of Americans and 97 percent of small businesses, including families and businesses across Virginia. He's already cut taxes for every working family, saving a typical Virginia family about \$4,000 during his first term – helping them send their kids to college, buy new homes, and pay for health care and child care.
- **Romney opposes the President's plan** and would raise taxes on hardworking families. His plan would make the Bush tax cuts for the wealthiest permanent and add \$5 trillion in new tax cuts weighted to the wealthiest. Independent tax experts say it would either explode the deficit or force a middle-class tax hike – making it harder for millions of hardworking families to pay for health care and child care, send their kids to college and save for retirement.