



## FRIENDS OF THE MIDDLE NEWSLETTER #181 — JULY 13, 2012

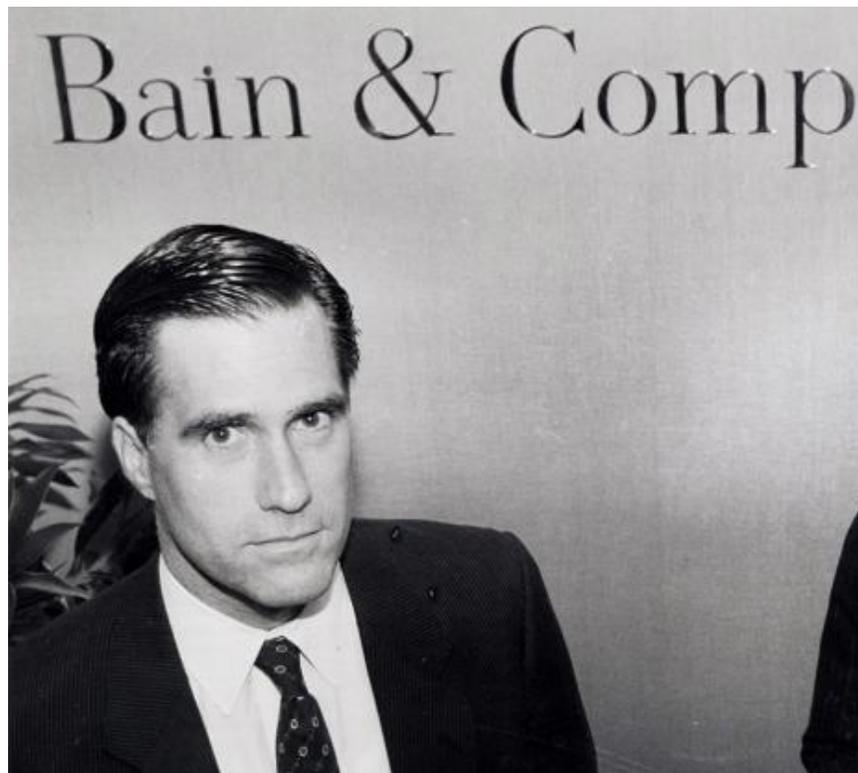
*Welcome to always lively political discussion and whatever else comes up.*  
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**INDEX: Click here.**

### **R0mney Lied About Bain**

(posted by Steven W. Baker / SteveB, July 13, 2012)

OK, REPUBLICANS, DENY THIS!



I told you in FotM Newsletter #178 ("He's Hiding Something"—the lead article) that Mitt R0mney was hiding something big.

Let me tell you this: He's hiding a whole lot more!!!

I just hope he actually gets to become the Republican nominee, because this guy would be so easy to defeat!

Mitt Romney, like, for some reason, so many Republicans, is a blatant, foul-acted liar! Period! Even to other Republicans, apparently!

"Mitt Romney Stayed at Bain 3 Years Longer Than He Stated" by Callum Borchers and Christopher, *Boston Globe*

July 12, 2012, (<http://bostonglobe.com/news/politics/2012/07/11/government-documents-indicate-mitt-romney-continued-bain-after-date-when-says-left/IpfKYWjnrseI4pvCFbsUTI/story.html>)

(Firm's 2002 filings identify him as CEO, though he said he left in 1999.)

Government documents filed by Mitt Romney and Bain Capital say Romney remained chief executive and chairman of the firm three years beyond the date he said he ceded control, even creating five new investment partnerships during that time.

Romney has said he left Bain in 1999 to lead the winter Olympics in Salt Lake City, ending his role in the company. But public Securities and Exchange Commission documents filed later by Bain Capital state he remained the firm's "sole stockholder, chairman of the board, chief executive officer, and president."

Also, a Massachusetts financial disclosure form Romney filed in 2003 states that he still owned 100 percent of Bain Capital in 2002. And Romney's state financial disclosure forms indicate he earned at least \$100,000 as a Bain "executive" in 2001 and 2002, separate from investment earnings.

**The timing of Romney's departure from Bain is a key point of contention because he has said his resignation in February 1999 meant he was not responsible for Bain Capital companies that went bankrupt or laid off workers after that date.**

Contradictions concerning the length of Romney's tenure at Bain Capital add to the uncertainty and questions about his finances. Bain is the primary source of Romney's wealth, which is estimated to be more than \$250 million. But how his wealth has been invested, especially in a variety of Bain partnerships and other investment vehicles, remains difficult to decipher because of a lack of transparency.

The Obama campaign and other Democrats have raised questions about his unwillingness to release tax returns filed before 2010; his offshore assets, which include investment entities based in Bermuda and the Cayman Islands and a recently closed bank account in Switzerland; and a set of "blind trusts" that meet the Massachusetts standards for public officials but not the more rigorous bar set by the federal government.

Romney did not finalize a severance agreement with Bain until 2002, a 10-year deal with undisclosed terms that was retroactive to 1999. It expired in 2009.

Bain Capital and the campaign for the presumptive GOP nominee have suggested the SEC filings that show Romney as the man in charge during those additional three years have little meaning, and are the result of legal technicalities. The campaign declined to comment on the record. It pointed to a footnote in Romney's most recent financial disclosure form, filed June 1 as a presidential candidate.

**"Since February 11, 1999, Mr. Romney has not had any active role with any Bain Capital entity and has not been involved in the operations of any Bain Capital entity in any way," according to the footnote. Romney made the same assertion on a financial disclosure form in 2007, during his first run for president.**

According to a statement issued by Bain Wednesday, "Mitt Romney retired from Bain Capital in February 1999. He has had no involvement in the management or investment activities of Bain Capital, or with any of its portfolio companies, since that time."

Evidence emerged last week in a report by Mother Jones that Romney had maintained an ongoing leadership role at Bain beyond February 1999. Citing SEC documents, the magazine said Romney had control of Bain Capital's shares in Stericycle, a medical waste company, in November 1999. Talking Points Memo reported this week on additional SEC filings listing Romney's position with Bain in July 2000 and February 2001.

A former SEC commissioner told the Globe that the SEC documents listing Romney as Bain's chief executive between 1999 and 2002 cannot be dismissed so easily.

"You can't say statements filed with the SEC are meaningless. This is a fact in an SEC filing," said Roberta S. Karmel, now a professor at Brooklyn Law School.

**"It doesn't make a whole lot of sense to say he was technically in charge on paper but he had nothing to do with Bain's operations," Karmel continued. "Was he getting paid? He's the sole stockholder. Are you telling me he owned the company but had no say in its investments?"**

**The Globe found nine SEC filings submitted by four different business entities after February 1999 that describe Romney as Bain Capital's boss; some show him with managerial control over five Bain Capital entities that were formed in January 2002, according to records in Delaware, where they were incorporated.**

A Romney campaign official, who requested anonymity to discuss the SEC filings, acknowledged that they "do not square with common sense." But SEC regulations are complicated and quirky, the official argued, and Romney's signature on some documents after his exit does not indicate active involvement in the firm.

A spokesman for the SEC said the commission could not comment on individual company filings or address the meaning of Romney's name and title on the documents.

Karmel, the former SEC commissioner, said the contradictory statements could have legal implications in some instances.

"If someone invested with Bain Capital because they believed Mitt Romney was a great fund manager, and it turns out he wasn't really doing anything, that could be considered a misrepresentation to the investor," she said. "It's a theory that could be used in a lawsuit against him."

Romney first deployed the defense that he left the firm in February 1999 as a candidate for governor in 2002, when Democrat Shannon O'Brien featured a laid-off worker from a Kansas City steel mill that went bankrupt in 2001, after Bain Capital had reaped a handsome profit from its investment in the company. "Romney has taken responsibility for making the initial investment but has said he could not be blamed for management decisions at the company," the Globe reported at the time.

Romney's exit from Bain Capital also served as a ready-made rebuttal when in May President Obama's reelection campaign began its public scrutiny of Romney's business record with an ad focusing on former laborers at the same mill, GST Steel. But the SEC filings examined by the Globe indicate Romney remained at the helm of Bain Capital when the steel mill declared bankruptcy, in February 2001.

And financial disclosure documents Romney filed in Massachusetts show that he was paid as a Bain Capital executive while he directed the Olympics.

When he was named chief executive of the Salt Lake Organizing Committee on Feb. 11, 1999, Romney declared that he would not accept the job's \$285,000 annual salary until the Games were over and he had proven his turnaround worth.

Romney continued to draw a six-figure salary from Bain Capital, according to State Ethics Commission forms.

In Romney's 2002 race for governor, he testified before the state Ballot Law Commission that his separation from Bain in 1999 had been a "leave of absence" and not a final departure.

"Romney and Bain Capital: The Secrecy Is Killing Him" by John Cassidy, *The New Yorker*

July 12, 2012, (<http://www.newyorker.com/online/blogs/johncassidy/2012/07/romney-and-bain-capital-the-opacity-is-killing-him.html>)

Never give a sucker an even break!

Here I am, infuriating many *New Yorker* readers by finally saying something complimentary about Mitt Romney—I thought he did pretty well yesterday in his speech to the N.A.A.C.P.—and he goes and falls flat on his face again. Or rather, his hometown paper, the *Boston Globe*, trips him up, questioning his story about when exactly he left Bain Capital. He says he quit in February, 1999. Two *Globe* reporters turned up documents that say otherwise. One of them, which Bain Capital filed with the government in 2001, refers to Romney as the "sole stockholder, Chairman of the Board, Chief Executive Officer, and President" of the firm.

Once again, the Romney campaign is on the defensive, fending off hostile questions about what was supposed to be his biggest asset as a candidate: his business career. In view of the furor over Bain Capital's history of firings and downsizings, the timing of Romney's departure from the firm isn't merely a historical curiosity. He insists he wasn't responsible for any of the actions the firm took after early 1999. If it turns out that he was actually running the business—or helping to run it—for several years after that date, his credibility will be shot. "It's time for Mitt Romney to come clean so that the American people can make their own judgments about his record and his motivations," Stephanie Cutter, Obama's deputy campaign manager, said in response to the *Globe* story.

Off we go, down a familiar route.

Ever since last winter, when Rick Perry started calling the Mittster a "vulture capitalist," it was clear that some aspects of his career as a leveraged-buyout specialist could be turned to his disadvantage, and that the Obama campaign and the media would pound on them until election day: the workers Bain Capital fired and the factories it closed down in trying to turn a profit on its investments; the debts it piled on the companies it acquired; the hefty dividends and "management" fees it extracted from them, even as some of them were entering bankruptcy; the ultra-low income-tax rate that Romney and his colleagues enjoyed as a result of the scandalous "carried interest deduction" that afforded to private-equity moguls and hedge-fund managers.

Private equity is basically a racket. It may be a productive racket, although there is controversy about that. Some studies show that firms and plants taken over by firms like Bain Capital see bigger increases in output per worker than comparable companies that remain independent. But those productivity boosts are largely one-off situations produced by downsizing the labor force, firing people, and outsourcing some of the jobs they do. Sustained increases in productivity and innovation are much harder to find, as so is evidence that the rise of private equity has improved the performance of the economy as a whole, rather than just making a few people like Romney very rich.

But that's not the issue here. What's killing Romney now is another aspect of the private-equity business, and Bain Capital in particular, which has received rather less attention: its opacity and secretiveness. As a private company, Bain Capital isn't legally obliged to say much about what it does, but its aversion to public disclosure goes beyond standard norms. Like the Carlyle Group and other big private-equity firms, it deliberately withheld as much information as it could, both to create an aura that would help it attract outside investors and to disguise how much money its partners were making.

The clash between the demands of a Presidential campaign and the private-equity industry's culture of secrecy was always going to be a problem for Romney. So it has proved. For as long as he and his former firm refuse to shed more light on their activities and finances, investigative reporters and Democratic researchers will continue to dig for nuggets of information that can be portrayed in a negative light.

This latest story appears to fall into that category. It's not news that, in some of its official filings with the Securities and Exchange Commission, Bain Capital continued to describe Romney as an executive of the firm well after he

stopped working there full-time and went to rescue the Salt Lake City Olympics. The *Globe's* contribution was to unearth more of these documents, submitted by four different business units associated with Bain.

Romney's campaign has said that the descriptions of him as a Bain executive were just legal boilerplate, reflecting the fact that it wasn't until 2002, three years after he stopped working for Bain Capital on a day-to-day basis, that he and the firm reached a severance agreement. Today, Team Romney reiterated that message, and Bain Capital issued a statement saying: "Mitt Romney retired from Bain Capital in February 1999. He has had no involvement in the management or investment activities of Bain Capital, or with any of its portfolio companies, since that time."

But this statement raises as many questions as it answers. If Romney had "retired" from Bain Capital, why did the firm continue to describe him as its chairman and chief executive? And if he was still the firm's "sole stockholder," can he really have been as detached from its activities as he claims? "It doesn't make a whole lot of sense to say he was technically in charge on paper but he had nothing to do with Bain's operations," Robert S. Karmel, a former S.E.C. commissioner who teaches at Brooklyn Law School, told the *Globe*. "Was he getting paid? He's the sole stockholder. Are you telling me he owned the company but had no say in its investments?"

On top of everything else, the timing of the *Globe* story is horrible for Romney. In recent days, he's been trying to move beyond criticisms of his campaign, some of them from Republicans—both about policy matters (e.g. his lack of a coherent economic plan) and his failure to hit back aggressively to attacks on his record. "If you're responding, you are losing," Romney told Fox News yesterday.

Today, Romney is responding.

### **FotM NEWSLETTER #181 (July 13, 2012)—HYPERTEXT INDEX**

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<a href="#"><u>20120712-19</u></a>	23:58	Marci	Photobomb #1 (Everything's OK...)
<a href="#"><u>20120712-20</u></a>	23:59	SteveB	Photo: Refreshing Hoosier Cloudburst

[20120712-03](#) 14:36 Pam Re: R0mney Lied About Bain (reply to SteveB, above)

Oh boy! It just gets better and better. I loved it when Romney got booed during a speech to the AARP (I think it was) when he said he'd eliminate Obamacare. Later he said he "expected" that reaction. If he did, then why did he provoke it? Not very smart.

[20120712-04](#) 14:42 SteveG Re: R0mney Lied About Bain (reply to Pam, above)

It was a NAACP meeting. If I had \$250 million, I certainly think I could afford to get my facts straight and be able to hire competent writers to tailor speeches to audiences without looking like some idiot.

[I guess he actually has \$1 billion for the campaign. -SteveB]

[20120712-05](#) 14:55 Clark Re: R0mney Lied About Bain (reply to Pam, above)

It was the NAACP and he wanted to provoke it to gin up his base; "he took 'em on, spoke his mind, went into the lion's den," that sort of thing.

[20120712-09](#) 15:58 Art Re: R0mney Lied About Bain (reply to Clark, above)

Right you are. He knows he'll never get their votes but this is a good way to burnish his conservative racist credentials

[20120712-06](#) 15:29 Pam Re: R0mney Lied About Bain (reply to Clark, above)

That is disgusting. Appeal to the Right's racism?! What a creep!

[20120712-07](#) 15:31 Clark Re: R0mney Lied About Bain (reply to Pam, above)

You got it!

[20120712-10](#) 16:02 Pam Re: R0mney Lied About Bain (reply to Art, above)

I hate to say it, but I think racism is the dirty little secret in this campaign. I think THE MAN is so threatened by a black man in such a prestigious position. I could be wrong, and I hope I am, but I think a lot of white folks simply don't identify with Obama.

[20120712-11](#) 16:15 Art Re: R0mney Lied About Bain (reply to Pam, above)

It is the only thing that makes sense. When President Obama got elected most white conservative Republicans said to themselves, "Well, he's nothing but a Chicago black radical activist dirtbag like Huey Newton or Eldridge Cleaver and he will fall flat on his face soon enough but we can now say we gave the niggers a chance." Much to their horror President Obama not only turned out to be very bright guy who had a marvelous grasp of what needed to be done and could articulate it but even worse, he was a good honest family man, and, the most terrible thing of all, deep in their racist little heats they also recognized he was smarter than they were. A lot smarter. This country cannot have a smart honest black guy at the top. He has to go.

Look at the deluge of lies that came out over the Internet. The shrill cries of foul socialist, but never any facts or actual data to go with it. It continues today. Pretty disgusting and pretty sad indictment of these United States.

20120712-12 16:59 Pam Re: R0mney Lied About Bain (reply to Art, above)

Well said, Art. What you say rings true. I grow more and more disillusioned with this country by the day. I was at the doctor's office this morning, and on the wall there was a poster with all kinds of information and graphs and charts about global warming. It is incredible to me, but I know for a fact that many of the good citizens of NC think global warming is a hoax or maybe the result of natural forces, not caused by man. The world is in big trouble, and it will take a concerted effort on the part of all industrialized nations to have a hope of reversing a trend that will eventually wipe out a lot of species, perhaps even our own. I don't see such an effort forthcoming, and I am very pessimistic.

20120712-14 18:40 SteveB "Romney Addresses NAACP Convention, Receives Standing Ovation"

This is the Right's take on the NAACP address. "ROMNEY RECEIVES STANDING O FROM NAACP!"

"Romney Addresses NAACP Convention, Receives Standing Ovation" by John Hayward, *Human Events*

July 11, 2012, (<http://www.humanevents.com/2012/07/11/mitt-romney-and-eric-holder-address-the-naACP/>)

(Mitt Romney and Eric Holder address the NAACP.)

Republican presidential candidate Mitt Romney will address the NAACP convention in Houston today. This will be a somewhat more challenging encounter than the speeches President Obama likes to give in front of college audiences and union groups.

The Romney campaign released some excerpts of the candidate's prepared remarks in advance of the speech, which will focus heavily upon the economy. Romney will introduce himself to black voters by explaining, "I believe that if you understood who I truly am in my heart, and if it were possible to fully communicate what I believe is in the real, enduring best interest of African American families, you would vote for me for president. I want you to know that if I did not believe that my policies and my leadership would help families of color – and families of any color – more than the policies and leadership of President Obama, I would not be running for president."

The emotional plea for NAACP members to peer into the recesses of Romney's heart is a bit problematic – "if only you knew how completely racially sensitive I truly am!" – but that is the vernacular of modern politics. He also places this statement at the beginning of his remarks, and works hard to meet the challenge of explaining his beliefs to the audience – it works much better as his opening statement, rather than his closing argument.

It's encouraging to hear Romney emphasize that good policies benefit "families of any color," and he is unsparing in his critique that President Obama's presumed sympathy hasn't done a lot of good for anyone, from any racial background: "I am running for president because I know that my policies and vision will help hundreds of millions of middle class Americans of all races, will lift people from poverty, and will help prevent people from becoming poor. My campaign is about helping the people who need help. The course the President has set has not done that – and will not do that. My course will... When President Obama called to congratulate me on becoming the presumptive Republican nominee, he said that he, quote, "looked forward to an important and healthy debate about America's future." To date, I'm afraid that his campaign has taken a different course than that."

Romney places strong practical emphasis on this point later in the speech: "If equal opportunity in America were an accomplished fact, then a chronically bad economy would be equally bad for everyone. Instead, it's worse for African Americans in almost every way. The unemployment rate, the duration of unemployment, average income, and median family wealth are all worse for the black community. In June, while the overall unemployment rate remained stuck at 8.2 percent, the unemployment rate for African Americans actually went up, from 13.6 percent to 14.4 percent."

He also notes that leftist policies block equality of opportunity in more areas than employment. "If equal opportunity in America were an accomplished fact, black families could send their sons and daughters to public schools that truly offer the hope of a better life. Instead, for generations, the African-American community has been waiting and waiting for that promise to be kept. Today, black children are 17 percent of students nationwide – but they are 42 percent of the students in our worst-performing schools."

"When it comes to education reform," Romney asserts, "candidates cannot have it both ways – talking up education reform, while indulging the same groups that are blocking reform. You can be the voice of disadvantaged public-school students, or you can be the protector of special interests like the teachers unions, but you can't be both. I have made my choice: As president, I will be a champion of real education reform in America, and I won't let any special interest get in the way."

As it happens, Romney follows a speech from Attorney General Eric Holder, in which he describes common-sense voter ID laws as "political pretexts to disenfranchise American citizens of their most precious right." Presumably black voters aren't supposed to be worried about getting "disenfranchised" by fraudulent votes – the form of disenfranchisement Eric Holder never, ever wants to discuss.

But Holder went further. Outrageously, he said of voter ID laws: "We call those poll taxes."

Poll taxes were a fee leveled against freed slaves in the old South, to keep them from voting. They are illegal under the 24th amendment to the Constitution. Shouldn't the Attorney General of the United States be required to know that? How often must Eric Holder loudly declare that he is completely unqualified for the position he holds?

Holder has relentlessly launched legal challenges to every voter ID law in the land, but to my knowledge he has never asserted in court that they were poll taxes. Whatever political latitude we might choose to extend to the Attorney General, it seems certain that his job should not involve lying about the law to frighten American citizens into cooperation with his political agenda.

We occasionally hear criticism of "the politics of fear." The contrast between Romney and Holder illustrates the politics of fear perfectly. The NAACP got to hear ridiculous scare tactics from an embattled Attorney General who felt free to address them as if they were imbeciles, easily frightened into obedience with the most absurd and extreme rhetoric. Then they'll hear Mitt Romney address them with the respect due to mature adults, and talk about the unbreakable connection between opportunity and freedom. It is very sad to think that anyone in America would believe the color of their skin obliges them to entertain the former argument, at the expense of the latter.

Update: Courtesy of PBS, here's a video of Mitt Romney's entire 24-minute address to the NAACP convention. He got booed a few times, but they gave him a standing ovation at the end.

Video: [http://www.youtube.com/watch?v=WAhJh0ADd9k&feature=player\\_embedded](http://www.youtube.com/watch?v=WAhJh0ADd9k&feature=player_embedded).

20120712-18	20:19	Bill	"A Note from Mitt Romney's Doctor About His Memory Loss"
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"A Note from Mitt Romney's Doctor About His Memory Loss" by Andy Borowitz, The Borowitz Report

July 12, 2012, (<http://www.borowitzreport.com/2012/07/12/a-note-from-mitt-romneys-doctor/>)

(NEW YORK) Republican presidential nominee Mitt Romney today released this doctor's note from his longtime physician, Dr. Hamilton Tennace:

To Whom It May Concern:

I have been Willard Mitt Romney's personal physician for the past thirty-two years. In that capacity, I believe I am uniquely qualified to address the issue of whether Mr. Romney left his post at Bain Capital in 1999, as he has said he did, or in 2002, as actual facts seem to suggest.

I treated Mr. Romney throughout his tenure at Bain. During those years, I found him to be healthy, fit, and tan, but not dangerously so. From a health standpoint, those years were uneventful for Mr. Romney, with one notable exception.

In 1999 I received an urgent call from Bain headquarters indicating that Mr. Romney had suffered a serious accident. Once I arrived on the scene, I learned that Mr. Romney had participated in a "going away party" to celebrate the end of his tenure at Bain and that he had been hit in the forehead with an exploding champagne cork. After he spent several days in the hospital for observation, it became clear to me that Mr. Romney was suffering from symptoms consistent with head trauma, including severe memory loss. For example, he could not remember several key episodes from his youth, including the time he pinned a gay student to the ground and cut off his hair.

After I advised his partners at Bain that Mr. Romney's recovery from this head trauma could be difficult and prolonged, they decided to keep him on as chief executive at Bain so that he could benefit from the company's health coverage. It was decided that he would take a leave of absence from his duties at Bain to do something less demanding, and so he signed on to run the 2002 Salt Lake City Olympics.

When his duties at the Olympics were complete, Mr. Romney submitted to a full physical at the request of his partners to Bain to see if he was finally ready to make his much-delayed exit from the firm. He passed most of the cognitive tests with flying colors; he could remember the name of his wife and all of his sons, which in his case was an impressive feat. Only one question made him stumble. When I asked him what year it was, instead of 2002 he replied, "1999."

To be candid, I did not think much of his error at the time, although I now see it as a symptom of the chronic memory loss that persisted once he became Governor of Massachusetts. For example, after examining Gov. Romney just after his greatest legislative achievement, Massachusetts' healthcare law, he had no memory of having any role in it. In subsequent appointments, Mr. Romney has been unable to remember other facts one might deem important, such as where he put all his money and what file drawer contains his tax returns.

In closing, it is my medical opinion that Mr. Romney's forgetfulness about when he departed Bain, as well as his vagueness on any number of other subjects, stem from that original head injury he suffered in 1999. Having said that, I do not believe that Mr. Romney's bouts of amnesia should in any way prevent him from having a full, active public life. In running for the Presidency, they may even be an advantage.

Sincerely, Dr. Hamilton Tennace, M.D.

20120712-01 07:10 MarthaH "25% of Romney Bundlers Hail from Finance Sector"

"25% of Romney Bundlers Hail from Finance Sector" by Fredreka Schouten and Gregory Korte, *USA Today*

July 12, 2012, (<http://www.usatoday.com/news/politics/story/2012-07-10/romney-bundlers-finance-sector/56156630/1>)

(WASHINGTON) Republican presidential candidate Mitt Romney depends on a wide network of venture capitalists, hedge-fund managers and other Wall Street bankers to raise the hundreds of millions he has amassed in his bid to oust President Obama, a USA TODAY analysis of his fundraising operation shows.

More than 300 people — or nearly a quarter of the roughly 1,200 individuals *USA Today* has identified as Romney fundraisers — come from the world of finance, more than any other sector. More than a dozen come from the ranks of a single company, investment powerhouse Goldman Sachs, which spent nearly \$4.4 million to influence Washington policymakers last year.

By comparison, 77 of Obama's 532 fundraisers work in the securities and investment industry, according to a tally by the non-partisan Center for Responsive Politics. Obama has slammed Romney's record in private equity, while Romney has pledged to dismantle financial-industry regulations enacted during the Obama administration.

Those fundraisers who commit to raising as much as \$250,000 to host Romney at dinners and receptions include diet guru Jenny Craig, who hosted Romney at her California beachfront home, billionaire hedge-fund guru Julian Robertson and Arizona Cardinals tight end Todd Heap.

Romney's supporters have unleashed torrents of campaign cash since he effectively clinched the GOP nomination. Last month, he and the Republican National Committee raised \$106 million — \$35 million more than Obama and the Democratic National Committee. The June haul marks the second month in a row Romney and the GOP have outraised Obama, as Wall Street and other interests turn away from a president who has slammed Romney's record as a venture capitalist — and flock to Romney, who has pledged to dismantle new financial-industry regulations erected during Obama's time in office.

Unlike Obama, Romney has refused to name his top fundraisers. USA TODAY reviewed Federal Election Commission data, invitations to 85 Romney fundraising events obtained by the non-partisan Sunlight Foundation, campaign news releases and news accounts to offer a snapshot of Romney's fundraising network.

Political fundraisers, often known as "bundlers" for their ability to bundle together contributions from family, friends and business associates, are crucial to politicians collecting money in small increments from thousands of donors. Bundlers are so valuable that presidents often reward them with ambassadorships.

Romney's most prolific supporters also have performed double duty — writing large checks to Restore Our Future, a pro-Romney super PAC that can raise unlimited amounts to aid his White House bid as long as it operates independently of his campaign.

More than 90 of the fundraisers identified by USA TODAY also have contributed \$25,000 or more to the super PAC. They have donated nearly \$18.4 million to the group, which has spent more than \$53 million to promote Romney and attack his rivals.

"You see Romney look-alikes — people from the same world he comes from," said Ellen Miller of the Sunlight Foundation. "While it's not surprising, it's sobering when you think about who has his left and right ear." The Romney campaign did not respond to interview requests.

Edward Schwartz, president of a Bloomfield Hills, Mich., investment firm said he joined the fundraising team because of his family's close ties to Romney's brother, Scott, a Michigan lawyer. Romney's background in government and business have given him skills "that surpass any candidate I've seen," Schwartz said. He declined to say how much he has raised.

"We've made our very best efforts," Schwartz said.

Romney has also tapped business, religious and family ties to build his fundraising network.

His fundraisers include dozens of current and former executives of the consulting and private-equity firms he ran. Dozens more are fellow Mormons, such as JetBlue founder David Neeleman. Republican stalwarts, including former U.S. ambassador to Belgium Sam Fox, also have joined the fundraising circuit. Scott Romney is a national finance chairman.

A St. Louis businessman, Fox said President Obama "means well" but doesn't have the experience to right the troubled U.S. economy.

Fox, who said he had his assistants research Romney's career in business and government after Romney sought his support in 2005, said "he's been successful at every problem he's taken on."

He donated \$190,000 to a pro-Romney super PAC but won't say how much he has raised — only that the "floodgates opened" once the former Massachusetts governor clinched the nomination in May.

Neeleman called Romney "one of the smartest guys I know" and said Romney's long volunteer church service — first overseeing a local congregation as a Mormon bishop and later as a stake president presiding over several

congregations in suburban Boston — demonstrates his kindness. The church does not have paid clergy, and bishops and stake leaders have broad responsibilities to manage budgets, deliver sermons and provide spiritual counseling. "As a Mormon, I know what that entails," Neeleman said. "You have to be very compassionate and loving. When people say he's out of touch because he's rich ... I'd like to see them give that kind of service."

Neeleman said he hosted a fundraiser for Romney at his Connecticut home in May, but said he's unsure how much was raised.

Indeed, without voluntary reporting from the campaigns themselves, it's impossible to determine exactly how much either presidential contender has raised through bundlers. Every few months, Obama releases a list of bundlers who have collected at least \$50,000, but describes their fundraising totals only in broad ranges. The campaign's most recent release shows 532 people directed at least \$106.4 million to Obama's re-election efforts through April 20.

Among Romney's backers: a Georgia executive who was on the invitation as a host of a February fundraising event for Romney a month after the Securities and Exchange Commission accused him of insider trading. On Jan. 9, the SEC filed a civil complaint against Parker "Pete" Petit, alleging Petit tipped off a friend to the impending sale of Matria Healthcare, a health-wellness company where Petit was CEO. On Feb. 8, Petit was on the host committee for a Romney fundraiser at the W Hotel in Atlanta, according to an invitation obtained by the Sunlight Foundation. He gave \$2,500 to Romney's campaign Feb. 6.

Petit has denied any wrongdoing. His lawyer, Aaron Danzig, sent USA TODAY a January news release, saying the SEC "has targeted an innocent business executive."

[20120712-08](#)

15:47

Art

Re: "25% of Romney Bundlers Hail from Finance Sector" (reply to MarthaH, above)

Gee, who would have guessed?

[20120712-02](#)

08:10

SteveB

Fw: Avaaz Petition: Put Bankers Behind Bars!

from Avaaz:

Big banks have been caught in a massive scam to rig global interest rates, ripping off millions of people on their mortgages, student loans and more! We'd go to jail for this, but Barclays bank has only been fined, and just a fraction of their profits! Outrage is mounting -- this is our chance to finally turn the tide of the banks' reign over our democracies.

The EU finance regulator, Michel Barnier is standing up to the powerful bank lobby and championing reform that would put bankers behind bars for fraud like this. If the EU goes first, accountability could quickly spread across the globe. But the banks are lobbying hard against it, and we need a massive surge of people power to drive these reforms through.

If we can get 1 million people to stand with Barnier in the next 3 days, it will give him momentum to face down the banking lobby and push governments to bring reform. Click below to sign, and our growing numbers will be represented by adding mock bankers to a jail right in front of the EU Parliament:

[http://www.avaaz.org/en/bankers\\_behind\\_bars\\_f/?bWIgKcb&v=15955](http://www.avaaz.org/en/bankers_behind_bars_f/?bWIgKcb&v=15955).

The full scale of the scandal is still unknown, but what we know is breathtaking: "Several" unnamed major banks were involved, and the rigging of the LIBOR interest rate, the rate on which many of the world's interest rates are based, affected the value of literally hundreds of trillions of dollars in investments. Barclays alone has admitted to committing this fraud "hundreds" of times.

For too long, our governments have been cowed by powerful banks who threatened to move elsewhere if challenged. For too long, banks have manipulated our market economies, tilting the playing field in their favour, and engaging in reckless risk-taking, secure in the knowledge that they could force governments to hand them our taxpayer money when they got into trouble.

The system is rigged, and that's a crime. It's time to put the criminals behind bars for it. It starts in Europe -- let's make it happen.

There may never have been a time in modern history when the big banks didn't have excessive and extraordinary power that they regularly abused. But democracy is on the march -- we've seen this march overcome tyrants across the world, and together, we'll help end the reign of the banks as well.

With hope, Ricken, Iain, Alex, Antonia, Giulia, Luis, and the entire Avaaz team

P.S. -- Last week 94,000 people joined Avaaz member David R.'s campaign against foul-play in the Mexican elections which he launched on the new Avaaz Community Petitions platform. Get support for the things you care strongly about by starting your campaign here: [http://www.avaaz.org/en/petition/start\\_a\\_petition](http://www.avaaz.org/en/petition/start_a_petition).

More information:

FSA's Turner Says Banks Culture One of 'Cynical Entitlement' (Bloomberg)  
<http://www.bloomberg.com/news/2012-07-03/fsa-s-turner-says-banks-have-culture-of-cynical-entitlement-1-.html>.

Barclays Libor scandal: how can we change banking culture? (*The Guardian*),  
<http://www.guardian.co.uk/business/2012/jul/02/barclays-libor-scandal-change-banking-culture>.

Barclays just the tip of the iceberg as banking braced for more scandals (*The Guardian*)  
<http://www.guardian.co.uk/business/2012/jul/08/banking-scandals-barclays?intcmp=239>.

The rotten heart of finance: A scandal over key interest rates is about to go global (*Economist*)  
<http://www.economist.com/node/21558281>.

Banking Reforms after the Libor scandal (*Financial Times*)  
<http://blogs.ft.com/martin-wolf-exchange/2012/07/02/banking-reforms-after-the-libor-scandal/#axzz1zY8LnZHS>.

EU's Barnier pushes for criminal sanctions for Libor abuse (Reuters)  
<http://in.reuters.com/article/2012/07/09/idINL6E8I91PR20120709>.

Barnier Seeks to Widen EU Rules to Bar Libor Manipulation (*Business Week*),  
<http://www.businessweek.com/news/2012-07-08/barnier-seeks-to-widen-eu-market-abuse-rules-to-include-libor>.

The data cutoff for Drought Monitor maps is Tuesday at 7 a.m. Eastern Standard Time. The maps, which are based on analysis of the data, are released each Thursday at 8:30 a.m. Eastern Time.

# U.S. Drought Monitor

## Indiana

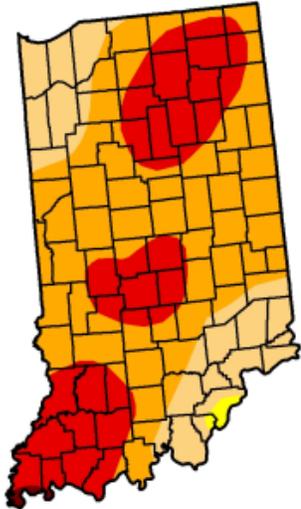
July 10, 2012  
Valid 7 a.m. EST

*Drought Conditions (Percent Area)*

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	0.00	100.00	99.40	80.15	29.77	0.40
Last Week (07/03/2012 map)	0.00	100.00	89.02	68.84	23.46	0.00
3 Months Ago (04/10/2012 map)	90.54	9.46	0.00	0.00	0.00	0.00
Start of Calendar Year (12/27/2011 map)	100.00	0.00	0.00	0.00	0.00	0.00
Start of Water Year (09/27/2011 map)	55.11	44.89	6.08	0.00	0.00	0.00
One Year Ago (07/05/2011 map)	100.00	0.00	0.00	0.00	0.00	0.00

*Intensity:*

- D0 Abnormally Dry
- D1 Drought - Moderate
- D2 Drought - Severe
- D3 Drought - Extreme
- D4 Drought - Exceptional



The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.

<http://droughtmonitor.unl.edu>



Released Thursday, July 12, 2012  
Rich Tinker, Climate Prediction Center/NCEP/NWS/NOAA

Yikes! What on earth are we going to do?

In case you're keeping score...

Number of Jobs Bills Introduced and Passed by the Republicans in the House of Representatives: ZERO.

Number of times those same House Republicans have attempted to repeal the Affordable Care Act: 33.

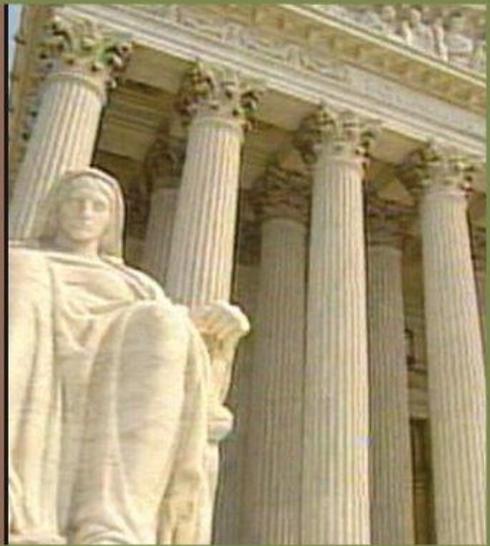
It's all about priorities with [Eric Cantor](#) and [John Boehner](#).

## The cowardly lions of "free speech" ...

**"Poor people haven't lost their voice — they can't afford a voice. Everyday working people suffer from universal laryngitis, brought on by the absence of money. As for children — children who have a big stake in our elections but no vote, forget it— for them to be heard they would need piggy banks the size of Walmart heirs. Or the Koch brothers for uncles."**



*~ Bill Moyers on Citizens United  
July 9, 2012 / Salon.com*



<http://www.in.gov/visitindiana/>



(by deanspic)

—Friends of the Middle,  
Steven W. Baker (SteveB), Editor/Moderator

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Welcome to all our new members who may be here for the first time. We want to hear from YOU! To submit your comment, you can use the form on our website or blog, or reply to this email with your two cents worth. Be sure to sign with your desired user name.

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<http://www.FriendsOfTheMiddle.org>  
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