

# **Obama Lied About Romney And Bain Capital**

## **The serial lying continues**

### **Obama Lie: Romney destroyed companies**

**The Truth: Romney's record at Bain is one of remarkable success. (Ask Bill Clinton, he'll vouch for it.)**

Despite investments in many companies that were failing, eighty percent of the companies Bain Capital invested in grew revenues. This meant they were able to hire more workers and that our economy grew as a result. It was common for Bain to hold companies for many years while investing a



large amount of human and financial capital in order to improve operations and revive struggling companies.

### **Obama attacks what has made us great**

Obama attacks on Romney and Bain are attacks on the private sector of our economy—the only sector able to create jobs and wealth for our citizens. Government does not create wealth. In fact, it is solely dependent on the private sector for its income. Without a healthy, wealth-producing private sector, the government would have no income at all. Our private sector—our free enterprise system—is what has made our nation the most successful in human history. So when President Obama attacks a company like Bain Capital, he attacks the very thing

that has fed, clothed, housed, and cared for generations of Americans, plus millions of people in other countries for decades.

**Obama Lie: Bain Capital only profited rich businessmen.**

**The Truth: Bain investors include pension funds, charities, and universities.**

Over half the money invested in private equity firms like Bain Capital comes from pension funds, charitable foundations, and universities. Successful investments made by these entities provides secure retirements for seniors, money for charities so they can better serve their communities, and money for resources universities need to educate our youth.

**Obama attacks on Bain can actually hurt taxpayers!**

State and local governments actually depend on returns from private equity investments to fund employee retirements without having to cut into their operating budgets. For example, if an investment in a Bain project doesn't perform well, state and local governments must offset that by using tax dollars that could have been spent on local programs. So once again, when Obama attacks Bain, he is attacking an investment strategy that actually helps to reduce the burden on American taxpayers.

So when Bain and other private equity firms succeed, retirees, charities, local communities, and universities benefit the most. (That's a good thing, Mr. President.)

**Obama Lie: Bain intentionally bankrupted**

## **a successful steel mill**

### **The Truth: Obama intentionally mischaracterized the real story**

Even though it was already scheduled to close, Mitt Romney and Bain Capital bought the GS Technologies steel plant and tried to help turn it around. Bain's investment plus \$170 million in upgrades managed to keep the plant competitive in a bad international market and saved the steel workers' jobs for eight years.

Despite a valiant effort by Bain to save the company, two years after Romney left Bain, the plant was closed due to foreign steel dumping into the U.S. market. Of course Obama conveniently failed to mention that thirty-one other steel companies declared bankruptcy during the same period. Yet without Bain's intervention, the steel workers at GS Technologies would have lost their jobs eight years earlier.

### **President Obama perpetuates the problem**

After three and a half years in office, President Obama has still not taken the steps necessary to protect American manufacturing from unfairly-subsidized Chinese imports. If elected, President Romney will on day one designate China a currency manipulator and do what is necessary to make American manufacturing competitive again.

### **Obama Lie: Romney is a "corporate raider."**

### **The Truth: Even Obama's supporters say this is not true!**

- Steve Rattner, President Obama's former car czar:

Governor Romney was the “furthest thing” from a corporate raider.

- Governor Deval Patrick: Bain was a “perfectly fine company” with “a role in the private economy.”
- Former President Bill Clinton: “... [Romney] had a sterling business career...” and “I don’t think that we ought to get into the position where we say this is bad work. This is good work.”

Far from tearing down companies, Romney has a successful history of building up companies like Staples, Sports Authority, Steel Dynamics, and Bright Horizons, among others. Yet Obama continues to revert to dirty Chicago-style slash-and-burn politics in order to dishonestly destroy the character of Mitt Romney in an effort to persuade his uninformed followers to vote for him. In the process, he disgraces and diminishes the Office of the Presidency.

**Obama Lie: Romney is responsible for sending millions of jobs overseas.**

**The Truth: Obama’s accusations involved events that happened well after Romney left Bain Capital.**

Bain Capital invested in over 100 companies. Of those, President Obama’s campaign has accused three of shipping jobs overseas. In two of these cases, the accusations are related to events that occurred in 2000 and 2001, well after Governor Romney left Bain Capital in February 1999 to lead the Winter Olympics. In the third case, the share of domestic production actually increased, not decreased, during the time the Obama campaign points to. This attack is merely an attempt to distract voters from President Obama’s failed economic record and his refusal to stand up to China’s unfair trade practices.

**Obama Lie: Romney closed stores and laid off employees at Stage Stores.**

**The Truth: Under Bain Capital's ownership, Stage Stores doubled the number of employees and doubled the number of stores.**

During this time, Stage Stores added locations in Ohio, Michigan, Wisconsin, and Iowa. Bain Capital sold its controlling interest in the company in 1997. Years later, Stage Stores filed for bankruptcy, but today it is a healthy business with 14,000 employees and hundreds of new stores nationwide.

## **Dirty Chicago politics and Saul Alinsky**

So it is clear that Obama lied about Romney and Bain Capital. But don't simply chalk this off and expect President Obama to have a conversion and stop lying. It is what he does—who he is. He has been doing it for many years. Ask his opponents in Illinois. Ask Bill and Hillary Clinton. Well, you might have to look for videos from the 2008 Democrat primary race to hear them renounce Obama. They are loyal Democrats after all and would probably avoid the truth if you asked them now. But they were both quite upset with Obama back then. Barack Obama practices Chicago-style and Saul Alinsky politics. He used to teach Alinsky's *Rules For Radicals* and he follows those rules every day.

It is not an exaggeration to say that Barack Obama is the most radical and the most dishonest president in U.S. History.