

TITLE		"One of Us"
MEDIA		TV 0:30
DATE		9/21/12
AD		BACK-UP
VO: "I'm Barack Obama, and I approve this message."		
VO: "Seen these new ads, where Mitt Romney says he's a friend of coal country?" Visual: New Mitt Romney Ad.		<p><u>MITT ROMNEY IS RUNNING ADS CLAIMING TO BE A FRIEND OF COAL COUNTRY</u></p> <p><u>CNN: 9/19/12: "Mitt Romney Released Two New Campaign Ads On Wednesday In Which Coal Workers Say The Republican Presidential Nominee Would Be Better For Their Industry – And Their Families' Economic Futures – Than President Barack Obama."</u> [CNN, 9/19/12]</p>
VO: "This is the guy who wants to KEEP tax breaks for companies that ship American jobs overseas." Visual: Romney: Keep Tax Breaks for Those Who Ship Jobs Overseas. Washington Times, 2/22/12; Time Magazine 2/12/12		<p><u>ROMNEY WOULD KEEP TAX BREAKS FOR COMPANIES THAT SHIP JOBS OVERSEAS</u></p> <p>Romney "Attacked President Obama's New Tax Plan" Which Would "Eliminate A Number Of Existing Tax Breaks And Subsidies For Corporations And Reduce The Marginal Corporate Income Tax Rate From 35 Percent Down To 28 Percent." "With the presidential campaign shifting back to the economy, Mitt Romney on Wednesday attacked President Obama's new tax plan, saying it amounts to a major tax increase. ... 'It sounds like he's lowering taxes, but in fact he's raising taxes — raising taxes on businesses by hundreds of billions of dollars,' Mr. Romney said. Mr. Obama's tax plan would eliminate a number of existing tax breaks and subsidies for corporations and reduce the marginal corporate income tax rate from 35 percent down to 28 percent." [Washington Times, 2/22/12; Romney Rally, Chandler, AZ, 2/22/12]</p> <ul style="list-style-type: none"> • Romney: President Obama's Corporate Tax Reform Proposal Would "Kill Jobs." "Mitt Romney charged Wednesday that President Obama's new corporate tax proposal would kill jobs, and instead offered some details of his own plan to address the nation's tax code. ... 'He's proposing today a corporate tax plan which I understand sounds like he's lowering taxes but he's raising taxes — raising taxes on businesses by hundreds of billions of dollars,' Romney said. 'Raising taxes will kill jobs. My plan will create jobs. That's the difference between the two of us.'" [CNN, 2/22/12; Romney Rally, Chandler, AZ, 2/22/12] <p><u>TIME: President Obama's Plan Would Eliminate Loopholes And Subsidies For The Oil And Gas</u></p>

	<p>Industries, Hedge Funds And Companies Who Generate Profits Overseas. “The President’s proposal, sketched out Wednesday by Treasury Secretary Tim Geithner, would trim the corporate tax rate from 35% to 28% while eliminating loopholes and subsidies Obama has criticized before –notably, for the oil and gas industries, hedge funds and companies who generate profits overseas — to offset the lost revenue. It would also provide special incentives to manufacturers and force companies who generate overseas profits to pay an unspecified minimum tax on foreign earnings.” [TIME, 2/22/12]</p> <ul style="list-style-type: none"> President Obama’s Tax Reform Framework Removes Tax Deductions For Moving Production Overseas And Provides New Incentives For Bringing Production Back To The United States. “Remove tax deductions for moving productions overseas and provide new incentives for bringing production back to the United States. The tax code currently allows companies moving operations overseas to deduct their moving expenses—and reduce their taxes in the United States as a result. The President is proposing that companies will no longer be allowed to claim tax deductions for moving their operations abroad. At the same time, to help bring jobs home, the President is proposing to give a 20 percent income tax credit for the expenses of moving operations back into the United States.” [The President’s Framework For Tax Reform, February 2012]
<p>VO: “The same guy who had a Swiss bank account...and millions in tax havens like Bermuda and the Caymans.”</p> <p>Visual: Romney: <i>Swiss bank account.</i> ABC News, 1/26/12 Millions in tax havens like Bermuda and Cayman Islands. Vanity Fair, 8/12; ABC News, 1/18/12</p>	<p><u>ROMNEY HELD MILLIONS OF DOLLARS IN A SWISS BANK ACCOUNT</u></p> <p>Headline: “Romney Failed To Disclose Swiss Bank Account Income” [ABC News, 1/26/12]</p> <p>2/3/12: Romney Amended His Personal Financial Disclosure As He Had Previously Failed To Report A Swiss Bank Account That Held \$3 Million Until It Was Closed In 2010. “Republican presidential candidate Mitt Romney amended his personal financial disclosure Friday evening to reflect income from a now-closed Swiss bank account and one other investment fund he had originally failed to report on an ethics form.... The letter sent Friday to the Federal Election Commission by a law firm representing the campaign noted that the two funds left off the report together generated less than \$5,000 in income. The account in the Swiss bank UBS, which held \$3 million until it was closed in 2010, earned about \$1,700 in interest.” [Los Angeles Times, 2/3/12]</p> <ul style="list-style-type: none"> Vanity Fair: Romney’s Swiss Bank Account “Like Many Other Romney Investments- Constituted A Bet Against The U.S. Dollar, An Odd Thing For A Presidential Candidate To Do.”

"Ed Kleinbard, a professor of tax law at the University of Southern California, says the Swiss account "has political but not tax-policy resonance," since it—like many other Romney investments—constituted a bet against the U.S. dollar, an odd thing for a presidential candidate to do." [Vanity Fair, [7/3/12](#)]

Romney's "Swiss Bank Account Closed Just As Romney Launched His White House Run." "Among the new details contained in the documents are Romney's continuing profits from the private equity firm he founded but no longer runs, a Swiss bank account closed just as Romney launched his White House run and new listings of investment funds that were set up in offshore locations from the Caribbean to Ireland and Luxembourg." [Associated Press, [1/24/12](#)]

- **Vanity Fair: Romney's \$3 Million Swiss Bank Account Provides A Reminder Of "George Romney's Warning That One Or Two Tax Returns Can Provide A Misleading Picture."** "A \$3 million Swiss bank account appeared in the 2010 returns, then winked out of existence in 2011 after the trustee closed it, as if to remind us of George Romney's warning that one or two tax returns can provide a misleading picture." [Vanity Fair, [7/3/12](#)]

Romney Closed A Swiss Bank Account "After An Investment Advisor Decided It Could Be Politically Embarrassing." "Romney advisers stressed that the holdings in the Caymans - along with those in a Swiss bank account that was closed in 2010 after an investment adviser decided it could be politically embarrassing to Romney - were reported on tax returns and were not vehicles to avoid taxes." [Reuters, [1/24/12](#)]

ROMNEY AND HIS WIFE ARE THE SOLE OWNERS OF SANKATY HIGH YIELD ASSET INVESTORS LTD., A BERMUDA CORPORATION

Romney Has Interests "In Such Tax Havens As Bermuda," On Example Being "A Bermuda-Based Entity Called Sankaty High Yield Asset Investors Ltd.," "But Romney has, as well as other interests in such tax havens as Bermuda and the Cayman Islands. To give but one example, there is a Bermuda-based entity called Sankaty High Yield Asset Investors Ltd., which has been described in securities filings as 'a Bermuda corporation wholly owned by W. Mitt Romney.'" [Vanity Fair, [August 2012](#)]

- **Associated Press: "Romney's 2010 Tax Returns Show Him And His Wife As Sole Owners Of Sankaty."** [Associated Press, [7/4/12](#)]
- **Vanity Fair: "Investments In Tax Havens Such As Bermuda Raise Many Questions."** "While the Romneys' spokespeople insist that the couple has

	<p>paid all the taxes required by law, investments in tax havens such as Bermuda raise many questions, because they are in 'jurisdictions where there is virtually no tax and virtually no compliance,' as one Miami-based offshore lawyer put it." [Vanity Fair, August 2012]</p> <p><u>ROMNEY HAS INVESTED MILLIONS OF DOLLARS IN INVESTMENT FUNDS IN THE CAYMAN ISLANDS, "A NOTORIOUS CARIBBEAN TAX HAVEN"</u></p> <p>ABC News: "Although It Is Not Apparent On His Financial Disclosure Form, Mitt Romney Has Millions Of Dollars Of His Personal Wealth In Investment Funds Set Up In The Cayman Islands, A Notorious Caribbean Tax Haven." [ABC News, 1/18/12]</p> <p>Romney Campaign: Romneys' Investments In Bain Capital Funds Established In The Cayman Islands "Are Not Tax Havens And It Is False To Say So." "Spokeswoman Andrea Saul also said: 'ABC is flat wrong. The Romneys' investments in funds established in the Cayman Islands are taxed in the very same way they would be if those funds were established in the United States. These are not tax havens and it is false to say so.'" [Associated Press, 1/18/12]</p> <ul style="list-style-type: none"> • Romney Campaign's Denial "May Be Wrong Or Misleading," Tax Experts Say Romney's IRA Could Be Avoiding The "Unrelated Business Income Tax." "But the campaign's assertions may be wrong or misleading. Tax experts said some of the offshore holdings are likely intended to help Mr. Romney avoid paying an obscure but hefty tax of as much as 35% on some of those investments, held in a tax-deferred retirement account. [...] tax experts said that had Mr. Romney's IRA invested in Bain funds in the U.S., he would likely have been forced to pay an obscure levy called the "unrelated business income tax," also known as UBIT." [Washington Wire, Wall Street Journal, 1/19/12]
<p>VO: "And on coal?"</p> <p>"Well, here's what he said as Governor, outside a coal fired power plant."</p> <p>Romney: "...I will not create jobs or hold jobs that kill people...and that plant, that plant kills people..."</p> <p><i>Visual:</i> <i>Listen to Mitt Romney in 2003: "I will not create jobs or hold jobs that kill people, and that plant, that plant kills people."</i></p>	<p><u>2003: ROMNEY SAID THAT COAL-FIRED POWER PLANT IN SALEM, MASSACHUSETTS "KILLS PEOPLE"</u></p> <p>Romney At The Salem Power Plant: "I Will Not Create Jobs Or Hold Jobs That Kill People, And That Plant Kills People." Romney: "There's no one in the Commonwealth that's more committed to having jobs in the Commonwealth. But I'll tell you one thing: I will not create jobs, or hold jobs that kill people, and that plant kills people, and PG&E has been given a notice to have it cleaned up by 2004 and they have thumbed their nose at the people of Massachusetts and Salem Harbor by not cleaning it up on time." [Romney Press Conference at the Salem Coal Plant, 2/6/03]</p>

Mitt Romney. Not One of Us.

- **2003: Romney Vowed To Close An Aged Coal-Fired Power Plant Declaring “That Plant Kills People.”** “Just after he took office, in 2003, he had attended a news conference at Salem Harbor, Mass., vowing to close an aged coal-fired power plant and declaring: ‘That plant kills people.’ His administration went to work on what would become the nation's first regulations on the emission of carbon dioxide, and helped launch negotiations on a Northeast regional compact to curb greenhouse-gas emissions.” [Wall Street Journal, 11/11/11]

April 2003: Regarding The Salem Harbor Power Plant, Romney Vowed His Administration Would “Hold Their Feet To The Fire To Ensure This Dirty Power Plant Gets Cleaned Up As Quickly As Possible.” “In April [2003], Romney celebrated that the Massachusetts Department of Environmental Protection had entered negotiations for the installation of emissions controls equipment at a Salem Harbor Power Plant. ‘We will hold their feet to the fire to ensure that this dirty power plant gets cleaned up as quickly as possible’ Romney commented in a press release.” [BuzzFeed, [4/4/12](#)]

- **June 2003: Romney Applauded A Deal To Clean Up The Salem Harbor Power Plant.** “In April [2003], Romney celebrated that the Massachusetts Department of Environmental Protection had entered negotiations for the installation of emissions controls equipment at a Salem Harbor Power Plant. ... After a deal was negotiated to clean up the Salem plant in June of that year, Romney applauded the plan saying, ‘We can be confident that when this plant runs, the health of the citizens nearby will be protected.’” [BuzzFeed, [4/4/12](#)]

Governor Romney Imposed New Regulations To Reduce Mercury, Nitrogen Oxides, Sulfur Dioxide, And Carbon Dioxide Pollution From Massachusetts Power Plants. “Romney noted that strict regulations at the so-called ‘Filthy Five’ power plants were first outlined in 2001 to bring the facilities in line with emission standards for newer plants. The standards, designed to fight air pollution and reduce pollutants that contribute to acid rain, haze and global climate change, called for significant reductions in nitrogen oxides, sulfur dioxide, carbon dioxide and mercury at the six plants.” [Press Release, Commonwealth of Massachusetts Executive Department, 2/06/03]