



MEMORANDUM TO INTERESTED PARTIES

TO: Interested Parties

FR: David Axelrod, Obama for America Senior Advisor

RE: At the First Debate, Facts Will Matter

Debates offer the American people an unfiltered lens into presidential candidates. On the eve of the first one, let's be honest – both campaigns are trying to set expectations for their candidates' performances. But there are a few known facts that both campaigns agree on.

First, just as he was in the primaries, we expect Mitt Romney to be a prepared, disciplined and aggressive debater. Governor Pawlenty said Romney "is as good as it gets in debating. He is poised, prepared, smart, strategic." We expect that Mitt Romney to show up in Denver.

Second, debates—and particularly the first debate—generally favor challengers. Five out of the last six challengers were perceived to win the first debate against an incumbent president. Most profit from having debated throughout the primary season, as Gov. Romney will. And it is natural for a challenger to gain simply from standing on the stage, toe-to-toe with the incumbent. Finally, the challenger, unencumbered by the responsibilities of being the President, has more time to prepare—a benefit of which Gov. Romney has taken full advantage.

Maybe this is why the Romney campaign has so confidently predicted for months that he will turn in a campaign-changing performance such as Ronald Reagan's in 1980.

But in this debate, Americans will not be holding a scorecard to see who lands the most punches or who is quickest with the snappy sound-bite. They'll be focused on what they have been throughout this campaign – who's going to lay out the most credible plan to create good-paying jobs for the middle class and to restore economic security?

Like the Democratic Convention just a few weeks ago, President Obama views these debates as a critical opportunity to speak directly to the American people about where we've come as a country over the last four years and the steps we need to take over the next four years to continue building an economy meant to last, with a strong middle class at its core. In Denver, he'll be speaking to people in their living rooms all over this country about his plans to move us forward – from creating a million new manufacturing jobs to doubling exports, cutting oil imports in half by 2020 to reducing the deficit without wrecking the middle class.

Governor Romney apparently sees his job differently. He and his team have signaled that he will come to indict the President for the fact that the economy has not fully recovered from the collapse of 2008. He has suggested that he plans to accuse the President of distorting Governor Romney's record and proposals. This would be disappointing for any American tuning in to learn more about how each candidate would lift the country, rather than to hear them tear each other down.

Yet this is where Gov. Romney seems determined to go.

Earlier this month, he said that the President "is going to say a lot of things that aren't accurate." And just this week he claimed he's "trying to fool people" and that "he keeps on running these things even though he knows they are wrong." This is a somewhat surprising strategy from a candidate who opened the general election by airing an ad in which the President said "if we keep talking about the economy, we're going to lose" – but failed to mention that the President was quoting John McCain's campaign. And the same candidate whose campaign said it wouldn't be dictated by fact-checkers, and then held a convention that had little more to offer than recycled, debunked attacks against the President.

There are a few specific facts over which Gov. Romney has taken particular offense.

Let Detroit Go Bankrupt: Gov. Romney said that he'd like to correct the record over his argument, in 2008, that we should "let Detroit go bankrupt." But he will find that facts are stubborn things. Mitt Romney stood firmly against the government providing assistance to the auto industry when it needed it. And, as experts on the auto crisis agree, no private lenders were willing to step up to fill that gap. If the President had taken to Gov. Romney's advice and not provided that helping hand, the American auto industry would have been devastated and more than a million Americans would have lost their jobs.

Banning Abortion: Gov. Romney says the Supreme Court should overturn *Roe v. Wade*, but he claims he supports exceptions for abortion in cases of rape and incest. But that hasn't always been his position. While he claims to hold the same position as he did the last time he ran for president, in 2007, he stood on a debate stage and said he'd be "delighted" to sign a bill that banned all abortions – no exceptions.

Raising Taxes On The Middle Class To Pay For New Tax Cuts For The Wealthy: Gov. Romney says that the President isn't telling the truth about Romney's plan to cut taxes by five trillion dollars, favoring the wealthy. But here are the facts: Gov. Romney says that his tax plan will be revenue neutral, because he'll close deductions and loopholes for those at the top – but he refuses to name a single loophole he'd close. Because he has already taken the most expensive tax breaks off the table like closing the carried interest loophole, there simply are not enough tax breaks to close. As a result, the independent, nonpartisan Tax Policy Center said that paying for his massive new tax cuts would require slashing tax breaks middle class families rely on – like

help for home mortgages, child expenses, and charitable contributions. Their estimate? His plan would raise taxes on middle class families with kids by \$2,000, in order to give multi-millionaires a new \$250,000 tax cut.

With so little known about Mitt Romney's plans to create jobs and grow the economy, he carries a big burden going into this debate. And, facts will matter. The burden is on Mitt Romney to explain how returning to the same policies that caused the economic crisis will lead to a different result. And if he doesn't finally get specific and explain how he'll pay for those tax cuts for the wealthiest – and how he would replace Wall Street reform and the Affordable Care Act after he follows through on his oft-stated promise to repeal them -- he will leave the debate no stronger than he arrives.

Americans have no doubt that Mitt Romney can ably attack the President. He's spent the past year and a half doing it. But that hasn't moved the needle on what has been a remarkably stable, close and competitive race. The true test of the first debate for most Americans will not be which candidate is best at fighting the other – it's who will fight and deliver for them.

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