

# Why I'm Voting for Obama Again

By Whitney Tilson, [WTilson@T2PartnersLLC.com](mailto:WTilson@T2PartnersLLC.com), 10/30/12

A pdf of this is posted at: [www.tilsonfunds.com/VotingObamaAgain.pdf](http://www.tilsonfunds.com/VotingObamaAgain.pdf)

## **DO NOT READ THIS IF YOU ARE CERTAIN THAT YOU WILL BE VOTING FOR ROMNEY!**

It's a sorry state of affairs when I feel compelled to write this warning before sharing the reasons why I'm voting for Obama again, but the political environment has become very toxic and I'm not interested in receiving angry emails, denunciations, threats, etc. Sadly, I've found that it's almost always fruitless and counterproductive to have a political conversation with those who are on the other side of the spectrum. My experience is that for many people (including myself perhaps) political beliefs are as deeply and emotionally held as religious ones, so political conversations quickly degenerate into what would happen if a Muslim tried to convince a Jew (or vice versa) that his religion was inferior and that he should therefore change – nothing useful comes of it, and there's a high risk of bad feelings.

Thus, this missive isn't intended to change anyone's mind but is instead aimed at the handful of undecided voters who will determine this election, so if you're one of these people, I hope you'll read this, and if you know any such people, please forward this to them.

I'm voting for Obama again for three reasons:

- 1) I believe that he's a rational, intelligent, moderate person who was dealt a terrible hand and has played it reasonably well, especially in light of implacable political opposition (if I were to grade him, I'd give him a B+);
- 2) Though I think Mitt Romney is also rational and intelligent, I question whether he is moderate. I think his 47% comment, when he thought the cameras were off, reflects his real views, showing that he has little understanding of or sympathy for those less fortunate than him. I fear that he would attempt to dismantle the New Deal and shred what is left of the safety net, with the result that we would become an even more harsh and unequal society.

I also have grave concerns about both the integrity and core beliefs of someone who, depending on which voters he was trying to appeal to, has espoused vastly different views on countless issues: taxes, women's rights, abortion, the invasion of Iraq, the role of the federal government in education, campaign spending limits, immigration reform, gay rights, global warming, environmental protection, gun control, even whether he wanted to serve in Vietnam... The list goes on and on, to the point where I can't tell whether the real Romney is the pragmatic centrist who was the governor of Massachusetts (and who showed up in the debates) or the "severe conservative" he played for years as he campaigned for president – or whether there is any real Mitt Romney at all.

I've heard assurances from some moderate Republicans that Romney is really one of them – he was just forced to be a right-winger and pander to the Tea Party in order to win the nomination because otherwise he would have suffered the same fate as Jon Huntsman – but this gives me little solace. If they're right (and I hope they are, though I'm not willing to bet the future of our country on it!), then he's been a persuasive liar for the past few years (a sheep in wolf's clothing). If they're wrong, then he was a persuasive liar for many years when he ran for Senate and served as governor of Massachusetts (a wolf in sheep's clothing), and our country could soon be led by a right-wing extremist.

Regarding other issues, though I agree with Romney on some (for example, education reform), on most, ranging from how to improve the economy to foreign policy to social issues, I strongly disagree with him (to the extent that I can divine his true views); and

- 3) Even if Romney is a pragmatic centrist, I question his ability to act independently of a party that I fear has become beholden to people I view as extremists – anti-intellectuals who are hostile to women, minorities, the poor, immigrants, and gays, and who don't believe in evolution, diplomacy, protecting the environment, equality for women, global warming, and gun control.

As Tom Friedman correctly [noted](#), “There is no organic connection between Romney and the G.O.P. base...He is renting the party to fulfill his dream of becoming president, and they're renting him to get rid of President Obama. But this is not Romney's party. I don't see him taking it back to his moderate past.”

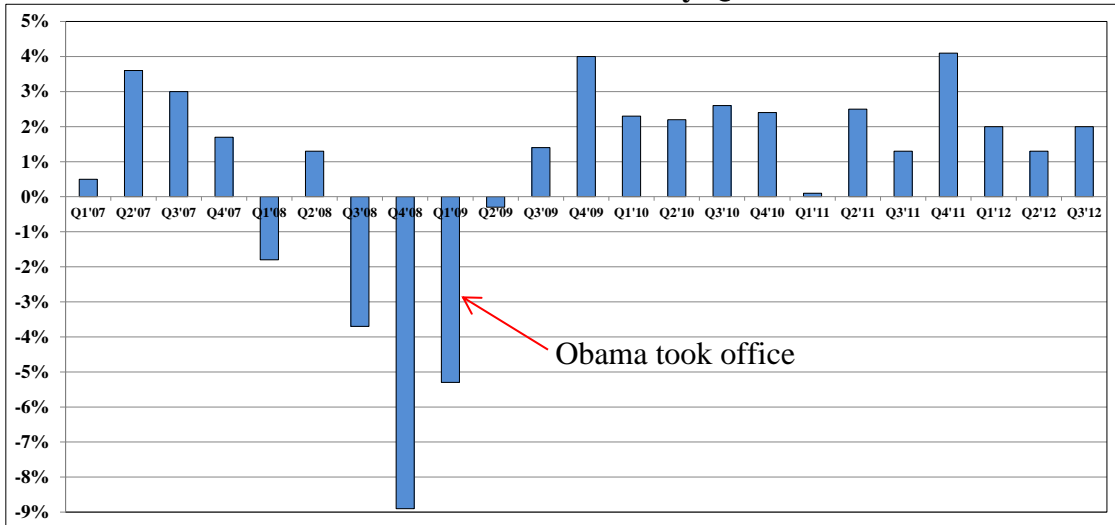
Now let's turn to the significant and heartfelt differences between the candidates – and their parties – on nearly every issue. Here is a summary of the topics covered below: Jobs and the Economy; Economic Plan Going Forward; The Deficit, Debt, and the Budget Deal; Tax Reform and the Buffett Rule; Bipartisanship; Income Inequality; Class Warfare; Regulation; Obamacare; The Safety Net; Supreme Court; Women's Rights; Gay Rights; Education; Gun Control; Energy, Climate Change, and the Environment; Foreign Policy; Israel; and Conclusion.

### **Jobs and the Economy**

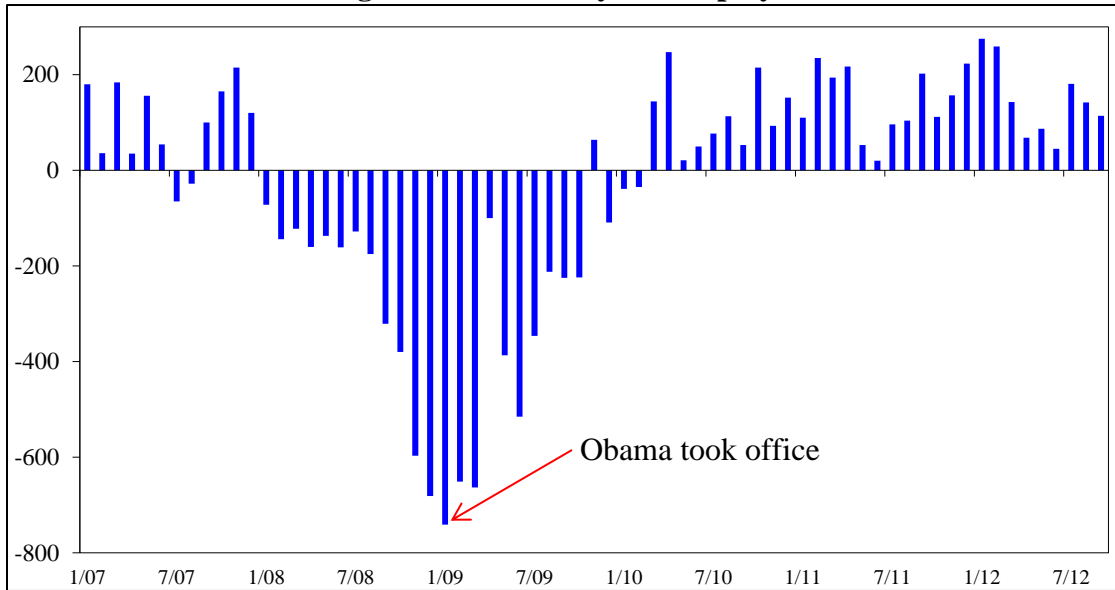
Nobody disputes three things:

- 1) Things were terrible when Obama took office: major parts of the economy, especially banking, autos, and housing, had collapsed, and the country was on its way to losing more than eight million jobs and the stock market declining more than 50% – both the biggest declines since the Great Depression;
- 2) Things are much better now: we've had 13 consecutive quarters of GDP growth, 31 consecutive months of job creation, and the S&P 500 has risen 75% since Obama took office. In addition, the unemployment rate has fallen to 7.8%, a 45-month low (down from a peak of 10.1%), consumer confidence is at a [five-year high](#), and the housing market is at a [post-crisis high](#). These charts show GDP growth, monthly job creation, and the stock market since the beginning of 2007:

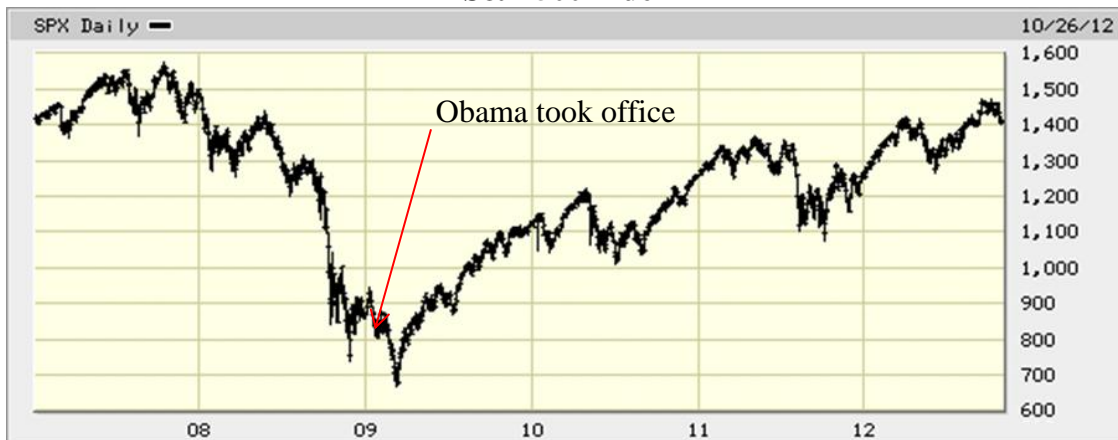
### Annualized GDP Growth by Quarter



### Change in Nonfarm Payroll Employment



### S&P 500 Index

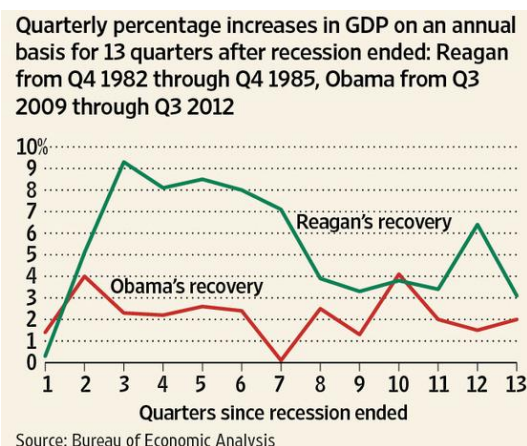


3) The recovery that began shortly after Obama took office has been tepid.

The main questions in dispute are: a) Could/should Obama have done more?; and b) Will we be better off going forward with Romney as president?

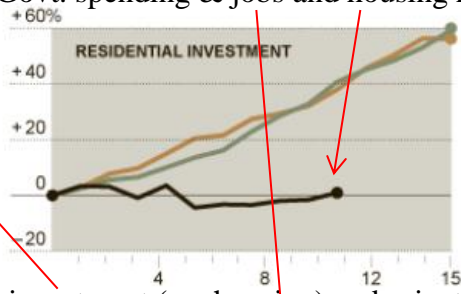
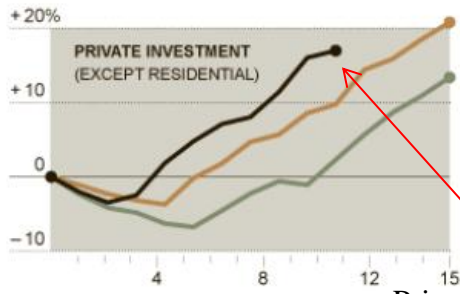
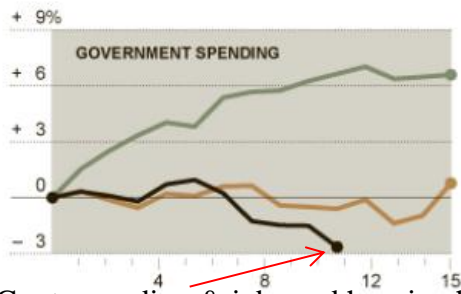
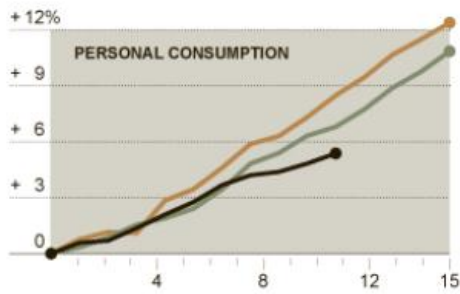
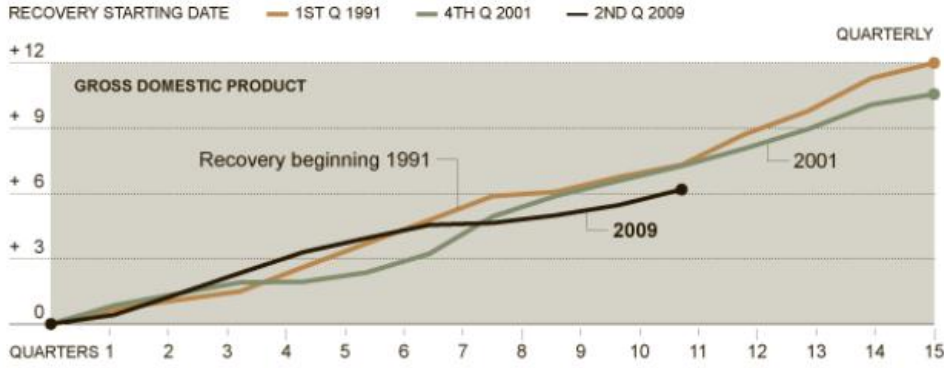
Regarding the former, I give the Obama administration very good marks for the stimulus package and saving the financial system and auto industry, but only decent marks for addressing the housing crisis. No doubt there's much to second guess in hindsight – the stimulus money might have been targeted better, I think the big financial institutions and their bondholders got off way too easy, and much more decisive action was needed to address the housing crisis – but I recognize that hindsight is always 20/20 and the patient was in cardiac arrest, so quick action was necessary.

Like every American, I wish the economy were stronger and had created a lot more jobs, but I find it hard to blame Obama for this, as the country was in a very deep hole when he took office. Republicans disagree, showing [charts](#) like this one:



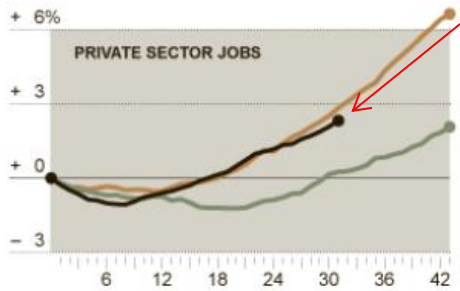
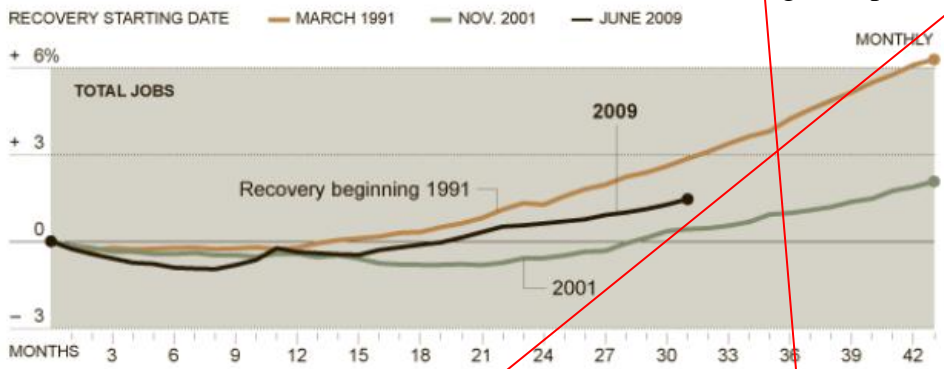
But I find this comparison spurious, as it would be like comparing two patients, one who was recovering from the flu and one from a major heart attack. I also find it highly ironic that Republicans blame Obama for the lack of jobs when they have blocked major initiatives by the Obama administration that would have created millions of jobs. (This reflects a general pattern of behavior of trying to undermine Obama at every turn in the hopes of denying him a second term.) Finally, I'll note two facts: a) over the past 41 years, since JFK took office in January 1961, in the 23 years that Democrats have occupied the Oval Office, the U.S. economy created an average of 150,000 private sector [jobs](#) per month vs. a mere 71,000 under Republican presidents; and b) since 1929, the stock market has [risen](#) 10.8% annually under Democratic presidents vs. 2.7% under Republicans.

The Republican story line is that our tepid recovery is due to the private sector refusing to invest and create jobs because of the Obama administration's supposed profligate spending, anti-business attitude, and excessive regulations. This data, however, doesn't support this argument. Rather, corporate profits are at an all-time [high](#) and the two primary headwinds for this recovery, relative to the ones following the last two recessions, are big cuts in government spending and jobs (mainly at the state and local level) and the weak housing market, not private sector investment and job creation, as these [charts](#) show:



Govt. spending & jobs and housing have been major headwinds

Private investment (ex. housing) and private job creation has been okay



For a more valid comparison, look around the world – it was a global recession – and ask yourself which major country has done better than we have? Would you trade places, economically, with Germany, France, the UK, Japan, or China? Relative to other countries, we’re doing reasonably well, as this [IMF report](#) documents.

### **Economic Plan Going Forward**

There isn’t much bold or visionary in Obama’s economic plan going forward, but I view more of the same as a far better alternative than Romney’s plan, which has three pillars: tax cuts, deregulation, and austerity. Well, we tried the first two under Bush – and look where it got us! As for adopting severe austerity measures in the hopes of reining in our huge deficits, we don’t have to speculate on the consequences because major countries around the world have tried this plan and the actual, real-world results are providing strong evidence that such a course of action, while the economy is still weak, would not only likely cause another recession and enormous human suffering, but would actually make the debt/deficit problem *worse* by choking off growth.

It’s also noteworthy that Massachusetts ranked 47<sup>th</sup> out of 50 states in [job creation](#) while Romney was governor. *This* is the guy who’s going to fire up our economy and magically create millions of new jobs???

In summary, I thought Bill Clinton summarized it best in his speech at the Democratic National Convention:

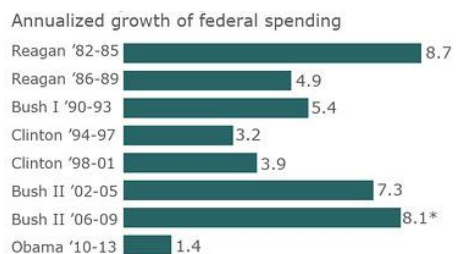
In Tampa, the Republican argument against the president’s re-election was actually pretty simple — pretty snappy. It went something like this: We left him a total mess. He hasn’t cleaned it up fast enough. So fire him and put us back in.

(Incidentally, I thought Clinton made the best case for Obama I’ve heard – click [here](#) to watch it and [here](#) to read the transcript.)

### **The Deficit, Debt, and the Budget Deal**

“Ah,” Republicans say, “but more of the same under Obama will bankrupt us, as we’re running big deficits and he doesn’t care about this and just wants the government to become bigger and bigger.” My response (channeling my inner Joe Biden): malarkey!

Obama inherited a budget that had ballooned thanks primarily to the economic collapse (and, to a lesser extent, the spending policies of Congress and his predecessor), but since then the growth of federal spending under Obama has been lower than that of any president since Eisenhower, as this [chart](#) shows:



\*2009 stimulus re-assigned to Obama Data: OMB, CBO & Haver Analytics

So, yes, both federal outlays and the deficit, as a percentage of GDP, are very [high](#), but Obama didn't create this – he inherited it. The real question, therefore, is which candidate would be more likely to reduce our deficits?

I continue to be puzzled by people (like me) who are gravely concerned about this issue, yet who are supporting Romney in spite of his vague budget plan that promises to make matters much *worse*: he's not only promised \$5 trillion of tax cuts but also wants to spend another \$2 trillion on the military (which the military isn't even asking for!), yet refuses to offer *any* specifics on what he would cut to offset this. I think this is disingenuous, reckless, and irresponsible.

Congress, of course, would likely pass the tax cuts and extra spending under Romney – that's politically easy – but it's unrealistic to think that Congress (especially given that Democrats are more than 90% [likely](#) to retain control of the Senate) will make the savage cuts to entitlements and sacred cows like the home mortgage and charitable deductions and waiving taxes on home sales and employer health insurance that would be necessary to offset Romney's big cuts.

Obama, in contrast, has embraced a grand bargain along the lines of Simpson-Bowles that would include \$2.50 of entitlement cuts for every dollar of tax increases (focused mainly on the wealthiest Americans). Most sensible Republicans agree with this broad outline for a deal, but nearly all Republicans in Congress have instead signed Grover Norquist's insane pledge of no tax increases under *any* circumstances, which is the primary obstacle to a budget deal.

To get such a deal done, hundreds of members of Congress are going to have to show serious political courage and agree to very difficult compromises, but what Democrat would agree to vote for painful spending cuts that hit Democratic constituencies particularly hard unless the Republicans agree to tax increases on the wealthy? While it's true that such tax increases, by themselves, won't raise enough revenue – millions of people, not just the wealthy, will have to pay at least somewhat more in taxes – the political reality is that the wealthiest people have to go first for any deal to get done.

The other key ingredient of a deal is tackling the soaring costs of entitlements, which is extremely difficult politically for any Democrat. Realistically, to get enough Democrats in Congress to support a deal that truly reforms entitlements, there will need political cover from a Democratic president who has the courage to do a Nixon-to-China moment. A fair criticism of Obama is that he didn't provide this cover during the budget negotiations in the summer of 2011, when a grand bargain seemed tantalizingly close (Republicans are also to blame, as Boehner couldn't deliver his right wing), but I think Obama will be able to do so *once he no longer has to run for office ever again*. This is key for two reasons: first, I think it will let Obama be much more courageous in many areas such as the budget, immigration, and gun control; and secondly, it might lead Republicans to be less obstructionist (it would certainly be in their political self-interest to do so).

Thus, if you really care about the unsustainable deficits we're running and want a president under whom there's the greatest chance of a grand bargain budget deal, you should be supporting Obama, not Romney. He's been much more realistic and pragmatic on this issue and, as a second-term president, will be able to make the tough compromises necessary to get a deal done.

## **Tax Reform and the Buffett Rule**

A key part of any budget deal will be reforming our personal and corporate tax code, which is riddled with outrageous loopholes that favor the richest and best-connected industries, companies, and individuals (myself and my fellow money managers included!). One small part of the overall tax reform – and a critical component of any grand bargain on the budget – is making sure that all of the wealthiest individuals pay a federal tax at least equal to an average working person – the so-called Buffett Rule, which Obama supports and Romney opposes. I wrote an op ed in the Washington Post about this (click [here](#)) and posted further details and a Q&A [here](#).

But what about the claims of Republicans who say that a country can never tax its way to prosperity and that raising taxes, especially on so-called “job creators,” will hurt our economic recovery? It’s a convenient and self-serving argument, but there’s little evidence to support it. In fact, as this [article](#) notes:

...the whole history of the last 20 years offers one of the most serious challenges to modern conservatism. Bill Clinton and the elder George Bush both raised taxes in the early 1990s, and conservatives predicted disaster. Instead, the economy boomed, and incomes grew at their fastest pace since the 1960s. Then came the younger Mr. Bush, the tax cuts, the disappointing expansion and the worst downturn since the Depression.

Today, Mitt Romney and Mr. Ryan are promising another cut in tax rates and again predicting that good times will follow. But it’s not the easiest case to make. Much as President Obama should be asked to grapple with the economy’s disappointing recent performance (a subject for a planned column), Mr. Romney and Mr. Ryan would do voters a service by explaining why a cut in tax rates would work better this time than last time.

## **Bipartisanship**

There’s a raging debate over who’s to blame for the toxic political climate and the total inability of the two parties to work together to address the critical issues our country faces. No doubt both sides share plenty of blame, but I want to address the myth that Romney was a model of bipartisanship when he was governor of Massachusetts, where he faced a legislature that was 87% Democrats. According to this [article](#):

...on closer examination, the record as governor he alluded to looks considerably less burnished than Mr. Romney suggested. Bipartisanship was in short supply; Statehouse Democrats complained he variously ignored, insulted or opposed them, with intermittent charm offensives. He vetoed scores of legislative initiatives and excised budget line items a remarkable 844 times, according to the nonpartisan research group [Factcheck.org](#). Lawmakers reciprocated by quickly overriding the vast bulk of them.

...in contrast to his statements in the debate, many say, Mr. Romney neither mastered the art of reaching across the aisle nor achieved unusual success as governor. To the contrary, they say, his relations with Democrats could be acrimonious, and his ability to get big things done could be just as shackled as is President Obama’s ability to push his agenda through a hostile House of Representatives.



## **Income Inequality**

The U.S. has the greatest income inequality it's had since just before the Great Depression: the top 1% (which includes me) earn nearly 20% of all income, control about 33% of all wealth, and [captured](#) 93% of the income growth in 2010 (37% went to the top *one-hundredth* of 1%). Even worse, contrary to the belief that America is the land of opportunity for all, we have the *least equality of opportunity* among all developed countries. The majority of Americans have made no economic progress for well over a decade, and the median income of a full-time male worker is [lower](#) than it was *four decades ago*.

This is not only a huge moral issue and one that threatens the future social and political stability of our country, but there's increasing evidence that it's an economic one as well, as this [article](#) highlights:

But economists' thinking has changed sharply in recent years. The Organization for Economic Cooperation and Development [this year warned](#) about the "negative consequences" of the country's high levels of pay inequality, and suggested an aggressive series of changes to tax and spending programs to tackle it.

The I.M.F. has cautioned the United States, too. "Some dismiss inequality and focus instead on overall growth — arguing, in effect, that a rising tide lifts all boats," a commentary by fund economists said. "When a handful of yachts become ocean liners while the rest remain lowly canoes, something is seriously amiss."

The concentration of income in the hands of the rich might not just mean a more unequal society, economists believe. It might mean less stable economic expansions and sluggish growth.

That is the conclusion drawn by two economists at the fund, Mr. Ostry and Andrew G. Berg. They found that in rich countries and poor, inequality strongly correlated with shorter spells of economic expansion and thus less growth over time.

And inequality seems to have a stronger effect on growth than several other factors, including foreign investment, trade openness, exchange rate competitiveness and the strength of political institutions.

Obama cares about this terrible problem and his policies will help ameliorate it, while I think the opposite is true for Romney and the Republican party.

## **Class Warfare**

The charge the Obama has been fomenting class warfare has been repeated so often that it's taken as dogma by many, but I'm not buying it. Pointing out rising income inequality and its pernicious consequences isn't class warfare in my book, nor is highlighting absurdities in the tax code that result in many of the wealthiest people paying much lower tax rates than average Americans. In fact, the federal tax rate of the 400 highest-income Americans has been nearly cut in half since 1995 to below 17%, at the same time that their wealth [quadrupled](#)! Nor is it class warfare to point out that a lot of people made a lot of money in ways that contributed to the Great Bubble, which led to the Great Recession, but it was middle- and low-income people who suffered the most and who have benefitted the least in the recovery.

Obama, like virtually all Americans, regardless of political persuasion, celebrates people who work hard, build successful careers/businesses, and consequently do well for themselves – but when our government is running big deficits and needs to raise revenues (in addition to cutting spending), he’s simply saying that those who are most able to pay more in taxes should be the ones to do so. This is common sense, simple math, and basic fairness.

Meanwhile, Republicans have shown that they are willing to fight to the death – to the point of being willing to have the U.S. default on its debts – to prevent the taxes of even the wealthiest Americans from going up by even a penny. Yet at the same time they want to force even the poorest Americans to pay federal income taxes (in addition to payroll, sales, and other taxes the poor already pay). And they accuse Obama of engaging in class warfare?!

### **Regulation**

Another oft-repeated myth is that it’s becoming increasingly hard to do business in the U.S. due to an anti-business climate and excessive regulation introduced by the Obama administration. In fact, the U.S. remains the 4<sup>th</sup> best country in the world in terms of ease of doing business according to the [World Bank](#) (unchanged under Obama), and the Obama administration has implemented [fewer regulations](#) than the Bush administration did in its first term.

I’m a strong believer in firm, prudent regulation, which saves lives (see [this](#) story about grain silo accidents and [this](#) one about the deadly fungal meningitis outbreak), protects the environment, and prevents bubbles. If there was one lesson from the Great Bubble – in fact, *all* financial bubbles – it’s that the financial sector needs to be closely regulated, as Nobel Prize winner Joseph Stiglitz argues:

...anyone with a sense of history would realize that capitalism has been plagued with booms and busts since its origin. The only period in our history in which financial markets did not suffer from excesses was the period after the Great Depression, in which we put in place strong regulations that worked. It’s worth noting that we grew much faster, and more stably, in the decades after World War II than in the period after 1980, when we started stripping away the regulations. And in the former period we grew together, in contrast to the latter, when we grew apart.

### **Obamacare**

This is Obama’s signature achievement of his first term, and I’m delighted that we’re on a path to providing – as all other developed countries do – basic healthcare to *all* Americans, rather than continuing to leave 45 million of our fellow citizens in the lurch without coverage. Here’s a [summary](#) of the law’s benefits:

- Allowing children under 26 to stay on their parents’ policies
- Lower drug costs for people on Medicare who are heavy users of prescription drugs
- Free immunizations, mammograms and contraceptives
- A ban on lifetime limits on insurance payments
- Insurance companies cannot deny coverage to children with pre-existing conditions
- Starting in 2014, insurers must accept all applicants
- Once fully in effect, the new law would start to control health care costs

Obamacare encourages a wide range of pilot programs, and the Obama administration plans to vigorously encourage the best of them (along with current known best practices).

Romney claims that he's going to keep the good parts of Obamacare and eliminate the bad, but I don't buy it. In reality, his plan would likely leave 45 million of our fellow citizens uninsured and relying on emergency rooms, would shift more Medicare costs to beneficiaries via voucher programs, and shift more Medicaid costs to the states via block grants.

### **The Safety Net**

In addition to healthcare, I think the government should provide a basic safety net for the millions of Americans who fall on hard times: Social Security, Medicare, Medicaid, food stamps, jobless benefits, etc. Reasonable people can disagree about the extent of the safety net, how long it should be provided for, how to mitigate issues of dependency, etc., but the Republican party isn't engaging in this discussion – it just wants to shred the safety net. I don't want my country to be a place in which millions of people lead Hobbesian lives that are “solitary, poor, nasty, brutish and short.”

### **Supreme Court**

I'm very concerned about conservative activism by the Supreme Court, which has led to such terrible decisions as Citizens United. Obama has appointed two excellent justices, Elena Kagan and Sonia Sotomayor, while Romney's campaign web site says he will “nominate judges in the mold of Chief Justice Roberts and Justices Scalia, Thomas and Alito.” Egads!

### **Women's Rights**

I have three daughters and want them to have full equality, including the right to sue if they're discriminated against in terms of pay (Obama supported the Lilly Ledbetter Fair Pay Act, while Republicans opposed it). In terms of health-related issues, I think women should have full access to and insurance coverage for contraception (remember [Sandra Fluke](#) and Republican [attacks](#) on Planned Parenthood, to which Romney said he will deny federal funding?) and have the right to a safe abortion, which the Republican party opposes in *all* cases, including rape, incest, or the mother's life being at risk.

### **Gay Rights**

I yearn for the day when people are no longer scorned and discriminated against because they love someone of their own gender. Obama ended the military's policy of “don't ask, don't tell” and recently went public with his support for gay marriage, which has helped spur the marriage-equality movement around the country. In addition, the Justice Department has stopped defending the Defense of Marriage Act against constitutional challenges. In [contrast](#):

Mr. Romney opposes same-sex marriage and supports the federal [Defense of Marriage] act, which not only denies federal benefits and recognition to same-sex couples but allows states to ignore marriages made in other states. His campaign declared that Mr. Romney would not object if states also banned adoption by same-sex couples and restricted their rights to hospital visitation and other privileges.

## **Education**

This is the area of greatest agreement between the candidates. Obama has been very courageous in pushing reform via Race to the Top, etc., to the point where I think he's already done Nixon-to-China in this area. Romney would continue most of the same policies, but would likely be less effective because the main political obstacles to reform are in the Democratic party, so it's much more impactful to have a Democratic president leading the charge.

## **Gun Control**

Every year more than 30,000 people are killed by guns, our homicide rate is 6.9x [higher](#) than the average of other developed countries, and there have been 43 mass [shootings](#) in the past year. How many more massacres of innocent citizens are we going to endure before adopting sensible gun control laws???

I don't quarrel with the right of law-abiding citizens to own guns, but isn't it just common sense that there should first be a background check to weed out those who are on the terrorist watch list (I kid you not – they can [legally buy guns!](#)), are mentally ill, have a violent past, etc. And is it really a good idea to [allow](#) concealed handguns in bars? And surely it's sensible to ban high-capacity magazines, which have been [used](#) in virtually all mass shootings. Legitimate self-defense doesn't require a 100-round magazine!

Obama favors sensible gun control laws but, clearly wary of losing the votes of gun owners in swing states, hasn't pushed [this issue](#) at all, though I think this is likely to change in his second term. Romney was actually [strongly in favor](#) of gun control when he ran for Senate and served as governor of Massachusetts – he once said assault weapons were “instruments of destruction with the sole purpose of hunting down and killing people” – but of course he's completely abandoned those views and there's no reason to believe that, as president, he'd do anything but toe the NRA line.

## **Energy, Climate Change, and the Environment**

Obama has been a sensible environmentalist, though this hasn't hurt the oil and gas industries: domestic oil and natural gas production has [increased every year](#) of his administration (in 2011, American oil production reached the highest level in nearly a decade and natural gas production reached an all-time high), and oil imports as share of U.S. consumption decreased from 57% in 2008 to 45% in 2011.

Romney was once a sensible environmentalist as well. As governor of [Massachusetts](#):

He pushed to make homes and businesses more energy efficient. He offered government incentives for renewable power and, early in his administration, tried to tackle climate change with fees on excessive corporate emitters of greenhouse gases.

But, as with so many other issues, candidate Romney has very different [views](#). He:

- Called the Environmental Protection Agency “a tool in the hands of the president to crush the private enterprise system.”

- Seeks to eliminate the EPA’s power to regulate carbon dioxide and remove its rules limiting emissions from coal plants, saying “I exhale carbon dioxide. I don’t want those guys following me around with a meter to see if I’m breathing too hard.”
- Argues there’s a lack of scientific consensus on climate change.
- Opposes “any and all cap-and-trade legislation.”
- Favors giving states the ability to regulate drilling and issue leases (even on federal land).
- Supports opening all federal land for oil and gas drilling, including the Arctic National Wildlife Refuge and the Pacific, Atlantic and Alaskan coasts.
- Opposes the renewal of the wind tax credit.
- Criticizes Obama’s stimulus bill funding for solar, wind and electric vehicle companies.
- Opposes Obama's vehicle efficiency mandate.

### **Foreign Policy**

Given that he had little foreign policy experience, opposed the Iraq war, and won the Nobel Peace Prize, there was concern that Obama would be another naïve, Jimmy Carter-like wimp when it came to foreign affairs. He’s been anything but – he finally got Osama bin Laden, dramatically increased the number of [drone attacks](#), intervened in Libya to prevent a genocide and remove Gaddafi, and implemented tough multilateral sanctions on Iran. And thankfully Obama pulled us out of Iraq and we’re on our way out of Afghanistan.

As in so many other areas, I can’t figure out what Romney would do as president. After fiercely criticizing nearly every aspect of Obama’s foreign policy for years, the Romney who showed up in the third debate endorsed just about everything Obama has done and is doing (see Jon Stewart’s hilarious [video montage](#) demonstrating this). Unfortunately, I think the real Romney is the hawkish neocon, as evidenced by the fact that 17 of Romney’s 24 special advisors on foreign policy [served](#) in the Bush-Chaney administration. Do we really want to wind back the clock and turn our foreign policy over to people who are skeptical of diplomacy, fail to appreciate soft power, and engage in arrogant saber-rattling?

### **Israel**

As for Israel, my favorite line of all three debates was Obama saying: “When I went to Israel as a candidate, I didn’t take donors, I didn’t attend fundraisers. I went to Yad Vashem, the Holocaust museum there, to remind myself – the nature of evil and why our bond with Israel will be unbreakable.”

I applaud Obama for standing up to Netanyahu on settlements and insisting on implementing tough sanctions on Iran and giving them a chance to work before launching a premature attack. The last thing we need is another war in the Middle East (keep in mind that Iran has more than double the population and is nearly four times the size of Iraq).

Some have confused Obama’s actions with not being a friend to Israel, but nothing could be further from the truth. As John Heilmann correctly [notes](#):

In attempting to apply tough love to Israel, Obama is trying to make a stalwart ally see that undertaking the painful and risky compromises necessary for peace with the Palestinians is the only way to preserve the Zionist dream—which is to say a future as a state both Jewish and

democratic. His role here is not that of the callous assailant but of the caring and sober brother slapping his drunken sibling: The point is not to hurt the guy but to get him to sober up.

...The premise of Obama's approach to Israel all along has been straightforward. Given the demographic realities it faces—the growth of the Palestinian population in the territories and also of the Arab population in Israel itself—our ally confronts a fundamental and fateful choice: It can remain democratic and lose its Jewish character; it can retain its Jewish character but become an apartheid state; or it can remain both Jewish and democratic, satisfy Palestinian national aspirations, facilitate efforts to contain Iran, alleviate the international opprobrium directed at it, and reap the enormous security and economic benefits of ending the conflict by taking up the task of the creation of a viable Palestinian state—one based, yes, on the 1967 lines with mutually agreed upon land swaps, with East Jerusalem as the Palestinian capital.

The irony is that Obama—along with countless Israelis, members of the Jewish diaspora, and friends of Israel around the world—seems to grasp these realities and this choice more readily than Netanyahu does.

In summary, I'll let Israel's current President, Shimon Peres, and Minister of Defense, Ehud Barak, have the last word: "Obama is the best president for Israel ever."

### **Conclusion**

In virtually every area – the economy, jobs, social issues, foreign affairs, etc. – I think Obama has done well in his first term (and am optimistic that he'll be even better in his second term), and going forward I believe Obama and the Democrats have a more clearly defined, realistic, better plan for our country than Romney and the Republicans.