



Written by [Raven Clabough](#) on August 25, 2011

Wall Street Executives Support Mitt Romney

The Blaze [reports](#): "Romney has established himself as the "Wall Street favorite" for the Republicans, and [Fox Business Network's Charlie] Gasparino [said](#) Romney's moderate reputation and experience working on Wall Street have helped seal his position. Tea Party candidates for president don't have much of a chance getting significant backing from the banks."



According to [Town Hall](#), 67 Wall Street donors who gave money to Obama's campaign in 2008 are now donating to Romney's campaign instead. UPI.com [writes](#), "The review of fundraising data indicates 67 people working in the financial sector and living in the New York metropolitan area donated to Obama in 2008 but contributed to the former Massachusetts governor in 2011."

Of those 67 people, only three have donated to Obama's re-election campaign. Analysis by *The Hill* [indicates](#) that the combined campaign donation from the other executives amounts to nearly \$150,000. The "crossover donors," as dubbed by *The Hill*, come from a variety of different organizations, including banks, private equity firms, hedge-fund companies, etc.

"One of the donors is Joshua Harris of Apollo Management, who recently bought the Philadelphia 76ers. Others include Oscar Schafer of OSS Capital Management, David Solomon of Goldman Sachs, Barry Sternlight with the Starwood Capital Group and David Blitzler of the Blackstone Group," reports *The Hill*.

The Hill explains that much of the change in loyalty came after Obama's "tough talk" about Wall Street and after the passage of the Dodd-Frank financial overhaul bill. According to one Wall Street executive, Obama is guilty of betraying his Wall Street supporters. "Everybody I speak to is on the same boat — disappointment," the executive [told](#) *The Hill*. The anonymous executive explains that he and his fellow businessmen "take exception" to Obama's harsh rhetoric on the wealthy, especially he has asked those wealthy individuals to provide money to his re-election campaign.

Fox Business Network's Charlie Gasparino said, "I think Romney could at least split Wall Street with Obama, which is something McCain really didn't do." Gasparino cites that the most recent fundraiser for President Obama did not show any bank presidents present.

"I think Wall Street right now is splitting Obama and Romney. Listen, we should point out, Romney is the candidate of choice for Wall Street on the Republicans' side. I don't believe anyone associated with the Tea Party is going to get any major Wall Street support," he continued. "Michele Bachmann, I'd put in that category. Maybe even Rick Perry."



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Explaining Romney's popularity on Wall Street, Gasparino says, "Romney worked on Wall Street-Bain Capital. He ran it. He knows a lot of these guys. He's considered moderate to conservative. He's right where Wall Street wants right now."

"What he has going for him right now is the president's massive unpopularity, even among moderate and conservative democrats on Wall Street that [Obama] is not very competent when it comes to the economy. That's the sense on Wall Street. Put all that together and stuff is moving in Romney's direction," concluded Gasparino.

According to the *Weekly Standard*, however, the Wall Street endorsement may not bode too well for Romney, who is already being painted by the Democrats as an out-of-touch, pro-corporation candidate. Likewise, Romney's "corporations are people" comment has placed him on the defensive as the Democrats jumped on that statement. The *Weekly Standard* continues:

And recent reports that Romney will be ["quadrupling" the size of his California beach house](#) certainly don't help him combat that image. It's possible that the endorsements of Wall Street bankers may further fuel arguments that Romney, who is wealthy in his own right, is out of touch with voters during this economic downturn.

If Romney is the nominee, the Obama campaign will likely jump at the chance to exploit this Wall Street connection. But, then again, this might be a hard argument to make since only a few years ago, Obama himself was the candidate of Wall Street.

Earlier this month, reports of a shouting match between Romney and an angry crowd at an Iowa fair went viral. *The Associated Press* [reported](#): "Former Massachusetts Gov. Mitt Romney faced a rowdy crowd at the Iowa State Fair Thursday, with people interrupting his answers to chant 'Wall Street greed' and him snapping 'corporations are people, my friend.' "

Reports indicate that the rowdy crowd was comprised of liberal activists, who were heckling Romney. Still, Democrats used the exchange to paint Romney as a pro-corporation candidate who is out of touch with the American people.

Gasparino predicts that the Wall Street backers may fluctuate in their support for Romney depending on the frontrunner. If Obama looks like he may win, says Gasparino, the numbers might shift from Romney to Obama.

But Gasparino does not rule anything out just yet. "The president's very weak; I'm not saying he's gonna lose — he's a good campaigner. It will be a close election," he said.



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