

# Bain Capital's Legacy in South Carolina

Newt Gingrich's comeback victory against Mitt Romney in South Carolina can be attributed to many things – Newt's debate performances, Mitt's tax returns, etc. But it all started when Newt Gingrich and Rick Perry tore into Mitt Romney's involvement in Bain Capital. Romney's main response to the Gingrich-Perry critique has been that it's "kind of strange" to have to defend his private-sector record to Republican competitors. If Romney is to recover from his loss in the Palmetto State, however, he's going to have to do a lot better than that. He's going to have to defend his record as a private-equity investor specifically and substantively.

There is no better place to start than with Bain Capital's investments in South Carolina. It was there, after all, that Romney's opponents portrayed him as a "vulture capitalist" who "looted" working-class livelihoods in a greedy quest for profit. Indeed, two Bain Capital-owned plants in South Carolina, a steel mill in Georgetown and a photo-album factory in Gaffney, ultimately closed down, resulting in several hundred layoffs. "If you're a victim of Bain Capital's downsizing," said Rick Perry last week, "it's the ultimate insult for Mitt Romney to come to South Carolina and tell you he feels your pain, because he caused it."

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