the same as his other investors, with a third of their portfolio invested in Delphi by the time of the 2011 initial public offering. This means that with an investment of at least $1 million, their smallest possible gain when Delphi went public would have been $10.2 million, plus another $10.2 million for each million handed to Singer—all gains made possible by the auto bailout.

But that's just the beginning. Since the November 2011 IPO, Delphi's stock has roared upward, boosting the Romneys' Delphi windfall from $10.2 million to $15.3 million for each million they invested with Singer.

But what if the Romneys invested a bit more with Singer: let's say a mere 3 percent of their reported net worth, or $7.5 million? (After all, ABC News reported—and Romney didn't deny—that he invested "a huge chunk of his vast wealth" with Singer.) Then their take from the auto bailout so far would reach a stunning $115 million.

The Romneys' exact gain, however, remains nearly invisible—and untaxed—because Singer cashed out only a fragment of the windfall in 2011. And the Singer-led hedge funds have been able to keep almost all of Delphi's profits untaxed by moving Delphi's incorporation from Troy, Michigan, to the Isle of Jersey, a tax haven off the coast of France.

The Romneys might insist that the funds were given to Singer, Mitt's key donor, only through Ann's blind trust. But as Mitt Romney said some years ago of Ted Kennedy, "The blind trust is an age-old ruse, if you will. Which is to say, you can always tell a blind trust what it can and cannot do." Romney, who reminds us often that he was CEO of a hedge fund, can certainly read Elliott Management's SEC statements, and he knows Ann's trust is invested heavily in a fund whose No. 1 stake is with Delphi.

Nevertheless, even if the Romneys were blind to their initial investment in Elliott, they would have known by the beginning of 2010 that they had a massive position in Delphi and would make a fortune from the bailout and TARP funds. Delphi is not a minor investment for Singer; it is his main holding. To invest in Elliott is essentially a "Delphi play": that is, investing with Singer means buying a piece of the auto bailout.

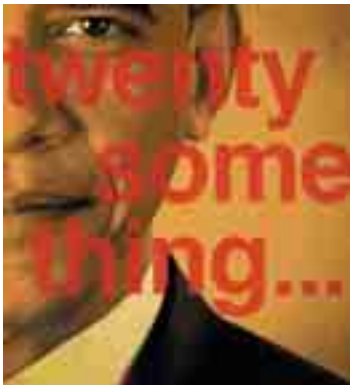
Mitt Romney may indeed have wanted to let Detroit die. But if the auto industry was going to be bailed out after all, the Romneys apparently couldn't resist getting in on a piece of the action. ■

# The Missing Millennials

Young voters gave Obama a decisive win in 2008. Four years later, the love affair is on the rocks.

**by ZOË CARPENTER**

When Barack Obama took the stage at the Democratic National Convention in Charlotte on September 6, he spoke not of the past or his record in any detail, but of the future and the obligations that citizens have to "future generations." Designed to cast Mitt Romney and Paul Ryan as inheritors of failed, worn-out ideas, Obama's speech was also a direct appeal to the key constituency that propelled him to victory in 2008: the millennials.



TIM ROBINSON

This generation, born in the 1980s and '90s, chose Obama over John McCain by 34 points and represented approximately 70 percent of the margin of difference between them in the popular vote. Four years later, its numbers have swollen from 48 million eligible voters in 2008 to 64 million today—nearly a third of the entire electorate—making Obama's pitch to them all the more urgent.

On opposite ends of the country, two representatives of this generation were listening to the president's plea: Gustavo, 22, an Apple employee in Los Angeles, and Matt, a twenty-something computer engineer from Wisconsin. Together they represent the dual challenge ahead for the Obama campaign in the closing weeks of this election: to reactivate the army of young volunteers who formed the backbone of his coalition in 2008, and to win over the young undecideds who are a growing segment of the voting population.

Gustavo had become part of the so-called Obama Generation in June 2007, one week after he graduated from high school, when he attended an Obama for America training session in Glendale, California. "I was really wowed by how passionate people were about organizing theory," he told me. "It captivated me like nothing else had before." Gustavo worked the primaries in Southern California and then went to Colorado for the general election.

After Obama's victory, the question of how to keep the millions of young volunteers like Gustavo involved loomed large over the Democratic Party. According to Peter Levine, director of the Center for Information and Research on Civic Learning and Engagement (CIRCLE) at Tufts University, the Democrats pursued two strategies. The first was to strengthen truly nonpartisan civic engagement programs like AmeriCorps, which has seen its funding triple since 2008 but remains vulnerable to attacks from conservatives in Congress. The second was to cultivate campaign volunteers as a durable political force by transforming Obama for America into Organizing for America (OFA).

*Zoë Carpenter is a writer based in New York. She is a member of the millennial generation and a former* Nation *intern.*

Democratic National Committee chair Debbie Wasserman Schultz told me that OFA was "the first campaign that didn't shut down and pull up stakes," and that young organizers played a key role in advocating for the Affordable Care Act and other policies. But independent observers give OFA harsh marks. "The ball got dropped," Levine says. John Della Volpe, director of polling at Harvard's Institute of Politics, laments, "We wasted an incredible opportunity. We gave young people responsibility for politics, but didn't give them responsibility for government."

Four years later, Gustavo more or less agrees with OFA's critics. "It would have been great if the relationships [from the campaign] could carry through circles of policy discussion and work as vehicles of change," he said. But young volunteers weren't sure "how to engage themselves post-election." Watching the 2012 convention, Gustavo said he was thinking about taking a leave from his job to volunteer in Pennsylvania. "If I didn't do anything now and [Obama] were to lose, I would feel some sort of responsibility," he explained.

In the lounge of an airport hotel in Queens, his counterpart Matt was drinking beer as he listened to the president's remarks. "It was a great speech," he admitted afterward, "but I still don't know who I'm going to vote for." He cast his ballot for Obama in 2008, but his political views shifted after the ALEC-induced showdown in his home state of Wisconsin over union rights. Matt said he was primarily concerned with efficiency in government, and he complained that he earned less than public sector workers.

"I mean, I like the guy," he said more than once about Obama. "I'm not a gun guy, and I don't care about God. But I trust Romney more on the economy." Matt represents a splinter group of onetime Obama supporters who are threatening to jump to Romney; they tend to be white, male and focused on economic issues. In the Reuters/Ipsos tracking poll, Obama has opened a sizable lead over Romney among all voters younger than 30, anywhere from seventeen to twenty-nine percentage points since early October. Among minority millennials, his lead over Romney is more than 50 points, but the two are tied among white millennials, and Romney has at times held a slim lead among white millennial men. (In 2008, Obama had a ten-point margin over McCain among white millennials.)

This shift has largely been chalked up to frustration with high unemployment and the slow pace of recovery, but millennials were worried about the economy more than any other issue in 2008, too. The difference then was that they took strikingly progressive and pro-government positions: 69 percent of voters under 30 said that the government should "do more to solve problems," while only 27 percent said that the government does "too many things better left to businesses and individuals." Four years later, a mere 19 percent of millennials think that government spending is the way to improve the economy, and 39 percent see cutting taxes as a policy for growth, according to the Harvard Institute of Politics.

Such data suggest that the conservative trend has less to do with Romney's appeal than with right-wing messaging, which has framed the economic debate as a contest between overregulation and government waste on the one hand, and fiscal discipline and private sector job creation on the other—a message that has resonated among young white voters. At least leading up to the first debate, Obama was competing with this ideology—not with Romney—for Matt's vote. "If there were another Republican besides Romney, I'd definitely vote for him," Matt told me.

In sharp contrast to 2008, a mere 20 percent of millennials today think that government spending is the way to improve the economy.

Pennsylvania is the American political landscape in miniature, a sprawl of red speckled blue by college towns and liberal urban outposts: Pittsburgh and Philadelphia with Alabama in the middle, as they say. Along with strong turnout in the cities, Democrats need about 40 percent of the ballots cast in the middle of the state to win its twenty electoral votes. Since young people tend to support the president, the Democrats have to register as many students as possible and make sure they show up at the polls. The Republicans, meanwhile, have been doing their best to make voting more difficult through ID laws (now suspended by a court decision)—or make it just too depressing to bother with.

"If the Republicans get lazy because they think young people won't turn out, that's fine with me," said Michael Pipe, 27, a Democratic county commissioner I met at an OFA office in State College, Pennsylvania. A few weeks after the convention, the office was in a state of happy chaos. Heaps of paper overran the Ping-Pong table, which, Pipe explained, meant that things were going well: there was no time for games.

During the 2008 primaries, Pipe left school to work for OFA, bouncing among eight different states before landing in Michigan for the general. Then, after the election, "it was like, what do we do now?" Pipe finished his degree and worked at a Five Guys burger joint for a few years. He ran for Congress, lost badly, recalculated and launched a successful bid for commissioner on the slogan "Fresh Perspective." Pipe is the youngest commissioner in the state—proof that the Obama youth army hasn't vanished entirely. At the end of our tour, he showed me a box of completed voter registration forms, some of the 4,000 that the Penn State team had taken in over a single weekend. "It's better to be underestimated," he said.

OFA operates as a smooth and aggressive machine on Pennsylvania's college campuses. At lunchtime on a hot September day at Temple University in Philadelphia, young Obama volunteers were out in force, led by a freshman in a leopard top and sparkled flats named Alaysha Claiborne, who became a minor star at the DNC as Pennsylvania's youngest delegate. Claiborne radiated coolness. "When we win, we're gonna have a party," she said, before grabbing a clipboard stacked with registration forms and disappearing into a crowd of students. The last thing I saw was her backpack, adorned

with a button reading This Slut Woman Votes.

Across the walkway, a member of the College Republicans sat beaming next to a cardboard cutout of Ronald Reagan. "What's up with him?" I asked. "He's only the greatest president in the last century," he responded defensively, "and the symbol of the Republican Party." A student walking by turned to yell at us, "Good luck supporting the ossified American class system!"

The next day, in the windowless, white-tiled break room of a Best Buy in State College, I asked the chair of the Penn State College Republicans if he has any heroes in the party. "Only one person is my hero," Jordan Harris replied in his Kentucky drawl, "and that's Jesus." A minute later he confessed that as far as heroes go, the Republicans "need somebody… anybody." For Harris, the campaign has been "dull and divisive"—not just for the country but for his group, which is split between Paulites and more traditional conservatives and has come together only in opposition to the president and his economic policies. "The jobs just aren't there," Harris said. "But there's no hope that Romney can fix that."

## Between 2005 and '10, Americans under 35 saw a 37 percent drop in their net worth, and student debt now stands at over $1 trillion.

Harris will vote for Romney. But when a leader of "the nation's oldest, largest and most active youth political organization," as the College Republicans like to describe themselves, expresses distaste for the party's nominee, the Republicans are in trouble. It's the pundits Harris admires most: Charles Krauthammer, George Will and Rush Limbaugh. In September, the Republican National Committee sent out a memo lauding the "record-breaking" success of a ground game based on the grassroots strategies that had made OFA so successful—but especially after the party gave the middle finger to its populist, libertarian-leaning faction in Tampa, the idea seems too little, too late. Still, the prospect can't be written off entirely: the Koch-backed Americans for Prosperity is mobilizing a cadre of Tea Partiers around the country, using sophisticated databases to find potential voters and harassment techniques to discourage their opponents' constituents from voting.

With little more than a month to go before the election, I was still looking for an unabashedly enthusiastic young Romney supporter, so I drove to Painesville, Ohio, where a few thousand wet voters huddled together on a college campus to see the nominee. Local officials did their best to warm up the crowd with a few rounds of "Mitt! Mitt! Mitt!" before someone implored them to "knock on doors for change," and a tepid cry of what sounded, implausibly, like "Yes we can!" started up. When the candidate finally arrived, he looked like a wax model of Mitt Romney. "I can't get over you guys, standing out here in the rain," he said. "I love Ohio. I love America. I love you guys," he gushed, his eyes crinkling up at the corners.

I asked more than a dozen young people in the crowd if they loved him back; not a single one said yes. They had simply been waiting—two hours, four years—for anyone who wasn't Barack Obama to show up. Beneath a canopy, a country singer warbled, "There's nothing I can do about it now."

After the speech, I walked toward the parking lot with John, a fidgety twentysomething with a garbage bag tied origami-style on his head. "I got into politics because of this writer, Hunter S. Thompson. Have you heard of *Fear and Loathing on the Campaign Trail*?" he asked. John is into computer hacking and Ron Paul. In 2008 he voted for "What's his name… Mc—? McCain." Now he's undecided. He doesn't like Romney, but he won't vote for Obama because he loathes "career politicians and entitlement programs."

I asked John if he'd ever had to rely on government assistance, and he admitted that for a year he'd drawn unemployment benefits. "But that's different, because companies pay into it," he reasoned, albeit a bit uncertainly. His job prospects now are "not so great"—food service, some landscaping. He has an associate's degree, but a minor rap sheet makes it hard for him to find work. He is passionate about prison reform and drug policy reform. With a hitch in his walk and his saucer-size eyes blinking rapidly, he seemed disoriented. "I kind of feel like an outcast," John told me. Nor is he alone: between 2005 and '10, Americans younger than 35 saw a 37 percent drop in their net worth. Student debt stands at over $1 trillion, and the real unemployment rate for Americans 18 to 29 is pushing 17 percent, well above the national average.

Conservative groups trolling for young voters are taking full advantage of the frustration over these dismal economic numbers. One of them, Crossroads Generation, a venture funded in part by Karl Rove's American Crossroads, is running somber online ads that feature young Americans bemoaning their economic plight and renouncing their allegiance to the president. But the videos are hardly paeans to the Romney-Ryan blueprint. Instead, they come off as siren songs for the brokenhearted: Obama doesn't treat you right, they murmur.

Whether these types of messages will induce enough millennials to vote against Obama is far from clear. "Young people are a lot more sophisticated than Karl Rove gives them credit for," says Wasserman Schultz, who first ran for office when she was 25. It's undeniable, however, that when it comes to young voters, the recession is the best thing Romney has going for him—especially given that his party has so alienated young voters on social issues like gay rights and abortion.

If a generational realignment in the GOP's favor seems unlikely, of greater concern to progressives should be the growing number of young people who are disengaged from the electoral process. A recent Pew study reports a 17 percent decline between 2008 and 2012 in the number of young people who say they're paying close attention to the election, and a 9 percent drop in those who say they will definitely vote. This shift reflects not an intractable generational apathy—after all, the same cohort showed high levels of engagement in 2008—but a growing belief that electoral politics are unable to speak to their

concerns. Here, also, is where the disappointment in Obama perhaps runs deepest. In the wake of *Citizens United* and the failure to address the financial scandals forcefully enough, there is a perception among young voters that money (what they lack most) is all that matters—and that Obama is unable or unwilling to reshape this unequal landscape of wealth and power.

In Bloomfield, a working-class neighborhood in Pittsburgh where abandoned row houses have murals painted on their boarded-over doors, I met a 23-year-old barista named Griffin who studied political economy and has a line from Lenin's *The State and Revolution* tattooed around his right wrist. He voted for Obama in 2008, but this year he supports Jill Stein, the Green Party candidate, "on principle." "Change is all a marketing gimmick," he told me. "Obama was able to drum up support from the poor and suppressed, but he's got his hand in two separate pies. He still has to appease the powerful."

Griffin acknowledged that the president is caught in a "whacked-out" political system, but he won't give him a pass. "People are fed up, unemployed, bored and looking for something more radical." He mentioned the uprising in Wisconsin, Occupy and the teachers' strike in Chicago. "It's easy to misconstrue criticism of Obama as apathy," he said. "But it's more that we're looking for something beyond what he's offering." He took a drag on his American Spirit. "A big question has been posed, but the answer hasn't cropped up yet."

What is that big question? At the most basic level, millennials want to know where we go from here. At the height of the Great Depression, young people decided that government was part of the solution and threw their muscle behind the New Deal. Now, we can blame the 1 percenters, the Roberts Supreme Court, overregulation, deregulation, Wall Street, welfare or taxation. But to Griffin and John and dozens of other young voters I spoke with, neither candidate has been able to cast himself as the credible architect of a new economy or to articulate a big idea for young people to get behind. Of the two visions of the future the candidates have put forth, one is a dream of the Rapture—the deserving few whisked off to a mythic American golden age—while in the other, Obama is merely rearranging the furniture in a mansion with a rotted floor.

While the Democrats work the nation's campuses and the Republicans scour the landscape for the last handful of disaffected white men, the millennials—the people with the most at stake economically in this election—may be the ones left out of the political process entirely. "I hate to say it as 'them versus us poor folks,' because I'm on my way to being middle class," Amber Phillips, a community organizer from Columbus, Ohio, told me recently. "But we're an affluent society and people are doing really, really bad, and we're not talking about it in this election." In fact, the percentage of Americans living in poverty is the highest it's been in the fifty-three years that the Census Bureau has calculated the figure. Like many of her voting peers, Phillips worries about student loans and the job market, but the focus on the middle class aggravates her. "It's risky to own a business now, OK—but what's riskier than being poor?" Her twin sister can't afford to go to college; she works low-wage jobs and would be

without healthcare were it not for the Affordable Care Act. This year, Phillips's mom couldn't afford to send her younger sister to school, either. Phillips says, "The poor will get poorer. It's not as sexy, we don't want to talk about welfare, but the fact of the matter is, it's about life and death."

The public discussion about millennial turnout has focused on educated voters like Amber rather than her sisters. "The media talks about college students as if they're all young people, and all young people are college students," CIRCLE's Peter Levine says. "And that contributes to the fact that noncollege youth are overlooked." Voter registration and turnout are strongly correlated with education, and about 42 percent of the current youth population has never been to college. However, studies show that when undereducated youth are registered to vote, they do so at rates similar to nearly every other group. It's the classic chicken-or-the-egg problem: campaigns don't target poor and uneducated voters because they're considered "low potency," while those populations are less likely to vote because they aren't engaged by the campaigns. The destruction of institutional networks in poor neighborhoods has further increased their distance from the electoral process. Older generations left high school, joined unions and worked in organized workplaces such as factories. They read newspapers and went to church. That is no longer the case, according to Levine: "They're on their own in a way that is unprecedented."

Much of the infrastructure that brought out the youth vote in 2008 was designed for short-term efficacy, not long-term engagement.

Regardless of income level, studies show, young people do vote when they're asked to and when it is easy to do. Both require money. In 2008, millions of previously untapped voters were directly engaged through the neighborhood strategy unleashed by OFA during the primaries, and by a national partnership between ACORN and Project Vote that mobilized low-income communities. Financial resources were leveraged to lubricate get-out-the-vote infrastructure at the state and local levels, and nonpartisan philanthropic groups reaching out to young people were flush with cash. The return on that investment was massive, but it wasn't necessarily sustainable. "The thing that is troublesome with candidate work," says Phillips, "is that they come into communities and get them riled up—but then what's next?" Levine told me that much of the infrastructure investment that brought out the youth vote in 2008 was designed for short-term efficiency, not long-term engagement, and that funneling ideological resources into a single campaign starved some of the grassroots networks.

The economic slowdown damaged the infrastructure further. According to the League of Young Voters, there are far fewer independent organizations reaching out to young voters this year, reflecting dwindling resources. And Levine says that nonpartisan philanthropic funds to mobilize young voters are now "gone completely." Meanwhile, other groups have found themselves on the defensive, diverting resources that would otherwise go to signing up new voters in underrepresented constituencies to such things as fighting voter ID laws that threaten the rights of those who are already registered.

The slow pace of the economic recovery may have strained the relationship between young voters and the president, but polling data registering low enthusiasm for electoral politics misses the point of a year in which young people have stood up in Egypt, Greece, Canada and across the United States to demand greater amounts of imagination and empathy than the current system can provide. "I think any article saying millennials aren't participating is bullshit," Phillips said. "If you judge political activity by whether we get on a campaign, you will be hard-pressed to find that. They want us to really get behind one candidate, because the system is all about candidates. But we want big issues to be solved."

Phillips ticks off the issues that young Americans have rallied around this year: inequality, debt, reproductive rights, the environment, gay rights and racial justice. "People are confusing critiques from young people as an indication that we're not going to support [the president]," she says. "The shift has been like, 'OK, we can get a person who looks like him into the White House—what else can we do?'"

Phillips didn't expect Obama to fix things in poorer communities. "I never thought he was the Messiah," she says. "When I saw him, I saw all of this hope—not that he'd take office and change things for me but that it [would be] a first step." Phillips imagined that 2008 would provide the spark for a new generation of leaders representing low-income people. "I am more excited about what happens after Barack," she says. "I know a lot of people who are just as good, if not better. But he paves the way for them."

Other young organizers agree that the attention of young voters in 2012 has shifted away from Obama to a variety of other issues. Lizzy Stephan is an organizer of young voters in the Denver area for New Era Colorado, a nonpartisan organization that seeks to engage young adults in state politics. "We know that all eyes are on us as a swing state," she says, "but people are excited about local politics and ballot initiatives." The growing diversity of young Americans and their commitment to issue-driven politics may be testing the Democratic Party's all-in push to get the president re-elected, but that's not necessarily a bad thing for the progressive movement over the long term.

By inspiring a generation of young Americans who refuse to settle for the politics of petty differences, Obama may have seeded a movement that eclipses his own candidacy. "I love Barack Obama," Phillips says, summing up the mood. "Will I criticize him? Yes, I will. Will I vote for him? Of course I will."

What the president didn't mention in Charlotte, even as he tied his candidacy to the notion of citizens working together in the "hard…but necessary work of self-government," is how slippery that concept is. It's what young Americans are grappling with in the final weeks of the race: the extent to which their obligations to each other and to "future generations" overlap with their allegiance to a president. ■