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Remarks at a Democratic National Committee Fundraiser in San Francisco, California

October 25, 2011

Hello, San Francisco! Thank you. Thank you so much. Come on, everybody have a seat. It is wonderful to be back in San Francisco, great to be back in California.

I want to thank a couple of people, especially, first of all, I want to thank Jack Johnson for flying from Hawaii to perform here. Terrific. He told me the waves are good right now. [*Laughter*] So this is a big sacrifice. His nephew is going to Berkeley—Kona—and he's trying to surf here too, and it's a little colder, he's discovered. [*Laughter*] But he's going to make a go at it.

I also want to acknowledge the outstanding mayor of Sacramento, who I expect to try to settle the NBA strike, along with the other work he's done—Kevin Johnson's in the house.

And even though she had to be back in DC, I just want to make sure that everybody knows that Nancy Pelosi continues to fight on behalf of you every single day, and she's doing a great job. So we're very proud of her.

Now, as I look around the room, there's some people who've been supporting me since I was running for the United States Senate. And some of you are relatively new to this process. But I'm here to tell you, whether you're an old grizzled veteran—[*laughter*]—or new to the scene, I need your help. I need your help. But I also, more importantly, want to talk to you about how the country needs your help.

I'm here because if you thought the last election was crucial, then I've got to tell you that what happens in the promise—in this year is going to be more consequential, more important to the future of our kids and our grandchildren than just about any election that we've seen in a very long time.

For the past 3 years, we've been wrestling with two kinds of crises: the worst financial crisis and economic crisis since the Great Depression, but we've also been dealing with a profound political crisis.

All across the country, people are crying out for action. A lot of folks have spent months looking for work. They're living paycheck to paycheck; some are living day to day. Others are doing their best just to get by. Maybe they're giving up going out to a restaurant or going to a movie in order to make sure that they can pay the mortgage. There are folks who maybe have delayed retirement so that they can send their child to college. They're feeling enormous pressure and enormous stress.

And they're not looking for that much. They're not asking for that much. They aren't asking for handouts. They don't think that government can or should do everything to solve their problems. But they do believe what most of you believe, which is that America should be a place where you can make it if you try. That no matter who you are, where you come from, what circumstances you're born into, that if you're willing to put in the work and the effort and you do the right thing, that you can make it. A country where everybody has a fair shake and everybody does their fair share, that's what people are looking for.

And those values, which are reflected in how people deal with each other every day in the workplace and at schools and in their communities and their neighborhoods, they'd like to see those values reflected in Washington as well. And they haven't seen enough of that.

Most folks feel as if the economy works best when it works for everybody, not just those at the very top. They believe that hard work should pay off and that responsibility should be rewarded. And these beliefs are not Democratic values; they're not Republican values. They're American values. They're the bedrock of what this country has always stood for.

While I was in line, I met a gentleman who came here from India with 9 bucks in his pocket and is now the president of a community bank. This country continues to attract talent from all across the world precisely because people believe that there's something special about this place, where what you put into it means you can get that piece of the American Dream. And that's why so many of you worked on the campaign in 2008, because you had that same belief, and you didn't see it reflected in our politics.

Now, 3 years later, it's clear that Washington has not gotten the message yet. That's why, over the last month, I've been hammering at Congress to see if they can actually do something for folks who are hurting out here. That's why we introduced a jobs bill that could actually start putting people back to work right now.

And this is a bill that's filled with Democratic and Republican proposals. These are the kinds of proposals that in the past would have gotten bipartisan support: tax cuts for workers and small businesses, funding to rebuild our roads and our bridges and our schools and to put construction workers back to work, funding to hire teachers and our veterans. It's a bill that's fully paid for by asking those of us who've been most blessed in this society to do a little bit more, to pay a little bit more.

So it's all paid for. And independent economists—people who look at this stuff for a living, not the economists who work for me—say it's the only jobs plan out there that would create jobs right now and grow the economy right now. One economist estimated that we could see as many as 2 million jobs created as a consequence of this bill. And polls show that Americans overwhelmingly support the proposals that are in this bill, not just Democrats, but Independents and Republicans as well.

But despite all this support, despite the fact that these are bipartisan ideas, despite all the experts who say this would give the economy the kind of jolt that it needs right now, we've got Republicans in the Senate who keep on voting against it.

Last week, we had a separate vote on a part of the jobs bill that would put 400,000 teachers and firefighters and police officers back on the job. And it was paid for by asking people who make over a million dollars a year to pay one-half of 1 percent more in taxes. So for someone making $1.1 million a year, that's an extra $500—500 bucks—that would save 400,000 jobs all across the country. And not just any jobs, but jobs that are vital to the well-being of our kids and our communities.

Most people I know who make more than a million dollars a year would make that contribution willingly. They're patriots. They want to see America strong. But all the Republicans in the Senate, a hundred percent, voted no.

And their leader, Mitch McConnell, actually said that saving the jobs of teachers and cops and firefighters would be nothing more than a "bailout." A bailout. Now, these aren't bad actors who acted irresponsibly and recklessly to destroy the economy. They are the men and women

who teach our children and protect our communities and risk their lives for us every single day. They're heroes, and they deserve our support. And it would be good for all of us because it would give the entire economy a boost.

So this is the fight that we're having right now. And this is frankly what the next year is probably going to be about. The Republicans in Congress and the folks running for President have made their agenda crystal clear. They have two basic economic priorities, two basic proposals: tax cuts for the wealthiest individuals and biggest corporations, paid for by gutting investments in education and research and our infrastructure, all the things that helped make America an economic superpower; weaken programs like Medicare and our basic social safety net. That's one proposal. And the second proposal is to gut just about every regulation that you can think of.

Now, I agree that there are some rules and some regulations that put an unnecessary burden on businesses at a time when they can least afford it. And that's why we've already identified 500 regulatory reforms that will save billions of dollars over the next year. But what we can't do, and what I won't do, is to let this economic crisis be used as an excuse to wipe out the basic protections that Americans have counted on for decades.

I reject an argument that says we've got to roll back protections that ban hidden fees by credit card companies or rules that keep our kids from being exposed to mercury or laws that prevent the health insurance industry from exploiting people who are sick. And I reject the idea that somehow if we strip away collective bargaining rights that we'll be somehow better off.

We should not be in a race to the bottom, where we take pride in having the cheapest labor and the most polluted air and the least protected consumers. That is not a competition we can win. What we can win is a future in which we have the highest skilled workers and the best technology and the best manufacturing and the best education system and the best infrastructure. That's the race to the future that I want to win, and I know that's the race to the future that you want to win.

And the worst part of it is, is that it's not as if this is a new argument that they're making. They've been making it for decades, and we tried it for an entire decade. For an entire decade, we cut taxes for people who didn't need it and weren't asking for it, we basically suspended environmental regulations, we didn't do anything with respect to consumers, we didn't rein in health care costs and the health care industry, the financial system pretty much could go and do whatever it wanted. And the result was the worst financial crisis since the Great Depression. So it's not as if we haven't tried what they're talking about.

And during that period, for middle class families, wages and incomes actually fell, even as the economy was growing. It's not as if we haven't tried what they're selling. We have. And it didn't work.

More than that, their basic idea that the only thing we can do to restore prosperity is to somehow break up Government and refund everybody their money through tax cuts and let every company write its own rules and tell every American that they're on their own. That's not who we are. That's not the essence of America.

Yes, we are rugged individualists. And we've got entrepreneurs here and folks who work in Silicon Valley; you've been able to take an idea and go out there and make something out of it. It's remarkable, changing the world. And many of you have been rewarded very well for that. So we take pride in our individualism and our creativity and our self-reliance. We understand

that it's the drive and the initiative of our workers and our companies that make this economy prosperous. But there's always been another thread in our history that says we're all connected, that there are some things we can do better as a nation, some things we can do better together.

Because a big chunk of the entrepreneurs who are in this room, you got an education somewhere, and somebody paid for it. You got a college scholarship somewhere along the line, and somebody paid for it. Somewhere along the line, you were able to use platforms and technologies that had been developed because collectively we decided we were going to invest in basic research. There were rules of the road that governed our economic system that allowed you to prosper.

That too is not just a Democratic idea. Our very first Republican President, Abraham Lincoln, in the midst of a civil war, invested in the Homestead Act and the National Academy of Sciences and built the transnational railroad and land-grant colleges. Because he understood that for America to succeed, everybody had to have a shot, and to do that, all of us had to chip in to make that investment.

Dwight Eisenhower understood it when he built the Interstate Highway System and invested in all the math and science education that ended up helping us send a man to the Moon. My grandfather would not have gone to college had it not been for the GI bill. And there were Republicans in Congress who supported that along with FDR to make that happen. And as a consequence, not only did millions of Americans end up entering the middle class, but we went on the largest economic boom that we'd ever seen in history.

It's not just a Democratic idea, it's an American idea. And that's what we're fighting for. That's what this election is all about. That's the reason I'm standing here, because somebody gave me a shot. Somebody gave me a fair shake. And that required folks before me—not just my mom, not just my grandparents, but an entire society that was committed and invested in every child having opportunity—for me to be able to stand here today. And that is true for most of you.

So the question is, are we going to continue that story, are we going to continue on that journey for our kids and our grandkids? That's what we're going to have to do today. If we want to compete with other countries for good, middle class jobs, then we're going to have to make America the best place on Earth to do business. And yes, that means cutting away unnecessary regulations. It means making government more efficient and more effective. Yes, it means bringing down our deficit and reducing spending that we don't need so we can make investments where we do.

But we can't just cut our way out of prosperity. If we want to win the future, then we've got to invest in education so that every single child has an opportunity not just to graduate from high school, but to get some secondary education and get the skills and the training they need to succeed. If we want businesses to come here, we've got to invest in new roads and bridges and airports and wireless infrastructure and a smart grid. We're not going to be able to succeed otherwise.

We used to have the best stuff. Anybody been to Beijing Airport lately or driven on a—on high-speed rail in Asia or Europe? What's changed? Well, we've lost our ambition, our imagination, and our willingness to do the things that built the Golden Gate Bridge and Hoover Dam and unleashed all the potential in this country.

If we want industries to start here, we're going to have to make sure that all the research and technology that was developed through programs like DARPA or over at NIH, that that

continues. That's how the next Apple or the next Google or the next Skype ends up being created. And instead of just buying and consuming things from other countries, we need to go back to what America has always done best, and that is building and manufacturing and selling goods around the world that are stamped with three words: Made in America. That is something that we can do.

So we can't just go back to an economy that's built on debt or built on outsourcing or built on risky financial ventures that jeopardize our economy and threaten the security of the middle class. We need an economy that is built to last and built to compete, an economy where responsibility is rewarded and hard work pays off and everybody has a chance to get ahead. And that's what we're fighting for. That's what's at stake right now.

And that's why I need your help. I know times are tough right now, and this has been a difficult 3 years for a lot of Americans. And when you look at what's going on in Washington, it's easier to become cynical than ever before about the possibilities and prospects of change through our politics. But here's what I want you to remember. The one way to guarantee that change won't happen is for all of us just to give up, to give in, to go home.

The one thing that we absolutely know for sure is that if we don't work even harder than we did in 2008, then we're going to have a government that tells the American people, you are on your own. If you get sick, you're on your own. If you can't afford college, you're on your own. If you don't like that some corporation is polluting your air or the air that your child breathes, then you're on your own.

That's not the America I believe in. It's not the America you believe in. So we're going to have to fight for the America that we believe in. And that's what this campaign's going to be all about.

Change is hard. Change takes time. But change is possible. It took years to overcome the Great Depression and win World War II. But when we did, we emerged as the most prosperous nation on Earth with the largest middle class in history. And from the moment that we emerged from that war, then we had other struggles to fight. It took years for the civil rights movement to culminate not just in *Brown* v. *Board of Education*, but ultimately, the Civil Rights Act and the Voting Rights Act and all the things that we now take for granted.

It took years from the day that JFK told us we were going to the Moon for us actually to get to the Moon. But eventually, because of steady progress, we made that "giant leap for mankind."

And even on this campaign journey that we've been on together—you know, I notice that people now have a revisionist history. They say: "Oh, that campaign was so easy. It was so smooth." [*Laughter*] That's not how I remember it. [*Laughter*] It was hard. And you signed up for hard, because you decided to support a candidate named Barack Hussein Obama. [*Laughter*] Nobody thought that was going to be easy. Nobody thought that was going to be easy, but you did it anyway. You thought it was worth it.

And today, even though we've got a hard road to travel, we can look back on the change that we've made over the past 3 years with enormous pride. Change is the first bill I signed into law that says in this country an equal day's work gets an equal day's pay, because our daughters need to have the same opportunities as all of our sons get.

Change is not just pulling this economy out of the possibilities of a great depression and stabilizing and making sure we didn't have a financial meltdown, but it's also making sure that

we restored the American auto industry so that it is more profitable than it's been in a decade. And by the way, it's profitable making cars that are more fuel efficient than ever before. And we've now doubled fuel efficiency standards on cars and trucks, which is going to take carbon out of our atmosphere and make us less dependent on foreign oil. That's change that you produced. That's what change looks like.

Change is the fact that for the first time in our history, you can serve this country that you love regardless of the person that you love. We ended "don't ask, don't tell." That is change.

Change is the reforms that we made in the financial system so that you can't have credit card companies charging you hidden fees and lenders deceiving homeowners into mortgages that they can't afford and Wall Street banks acting so recklessly that you end up having taxpayers bail them out. That's change.

Change is keeping the promise that I made when I started this campaign that this December we will have all of our troops out of Iraq, back home for the holidays. And we're transitioning out of Afghanistan. And we've refocused our efforts on the terrorists who perpetrated 9/11, which is why we've been able to decimate Al Qaida and make sure that Usama bin Laden never again walks on the face of this Earth. That's change.

Change is the thousands of families who are able to pay for college because we took on the banks and the lenders and made tuition more affordable. Change is the 1 million young adults who already have health insurance under the Affordable Care Act and the 30 million more that are finally going to be able to get coverage. When that law is signed, it will mean for families all across the country they won't be bankrupt if somebody in their family gets sick.

So change is possible. We've made change. And we've made it because of you. And so the question is how committed are you going to be to continue this process.

I keep a checklist in my drawer of my campaign promises. About once a week I take it out and make a little check. [*Laughter*] And we've gotten about 60 percent done so far, in 3 years. But I need another 5 to get the other 40 percent done, so we can get comprehensive immigration reform done and we can have a serious energy policy that finally deals with climate change in a serious way and make sure that we continue to grow our economy in a way that's productive and makes our kids' futures bright.

We've got more work to do. We've got more work to do to reform our education system. We've got more work to do to bring our deficit down in a balanced way. And I can only do it with you. You are the ones who produce change.

This campaign has never just been about me. It's always been about you and your commitments to each other, as fellow Americans, as neighbors and coworkers and friends. Who are we? What do we believe in? What do we care about? What are the better angels of our nature that we want to make sure are reflected in our politics day in, day out? That's what you signed up for back in 2007, 2008.

We didn't promise you easy. But we said that, together, we've got this vision for what we want America to look like. So we made a lot of change, but we've got a lot more work to do. And I know that I'm now a little grayer—[*laughter*]—and it's not as trendy to be an Obama supporter as it was back in 2008. You know, I was, sort of, the new thing, you know, sort of like the new, new thing. [*Laughter*] We've had setbacks. We've had disappointments. I've made mistakes on occasion. Michelle reminds me of those frequently. [*Laughter*] The "Hope" poster is kind of faded and a little dog-eared. [*Laughter*]

But that vision is still there. That commitment is still there. That fundamental belief in the American people is still there.

So if you're with me, if you're all in, if we remind ourselves that America was built because each of us decided to believe in a big, generous, bold America, not a cramped, small America, if we remind ourselves that we are tougher than the times that we're in, and if we remind ourselves that we're better than the politics that we've been seeing, then I'm absolutely confident we are not just going to win this election, we're going to remind everybody around the world just why it is that America is the greatest country in the world.

Thank you, so much, everybody. God bless you. Thank you.

NOTE: The President spoke at 2:25 p.m. at the W San Francisco Hotel. In his remarks, he referred to entertainer Jack Johnson and his nephew Kona Johnson; and Mark Zandi, chief economist, Moody's Analytics. The transcript was released by the Office of the Press Secretary on October 26.

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