

Administration of Joseph R. Biden, Jr., 2023

Remarks at a Campaign Reception in New York City
June 29, 2023

The President. Governor, you should go home. [*Laughter*]

Governor Kathleen C. Hochul of New York. I love listening to—[*inaudible*].

The President. This is what we call a busman's holiday for your Governor. [*Laughter*]

And I want to thank you all very much. Blair, thank you. And—and, Roger, you guys, and Jon and Peter and Deven—you know, you've been a—you're the only reason I'm standing here, and that's not hyperbole.

These guys came along in twenty—two thousand and—in 2020, when we were running and we had hit the bottom. Things didn't look very well, as Roger I think pointed out to me just before South Carolina. [*Laughter*] And everything was looking bleak. And without even asking, you guys stepped up, and you saved me. You really did.

And I—one thing I wanted to say publicly with the press here is, it wasn't just the contributions; it was your stature. The fact that men and women of your stature stood up and vouched for me, it mattered. I mean, I—you all are used to helping people. You're used to helping political people who you think make a difference.

But I think you underestimate how much your personal status in the community means. You give credibility. And so I want to thank you for that. I—from the bottom my heart. And that's not hyperbole. I would not be standing here if you guys didn't volunteer. Without my even asking, you stepped up. So thank you, thank you, thank you.

And, Governor Hochul—Kathy, this is a—it's an honor to be with you. You've done a hell of a job. And being the Governor of New York is not an easy thing. But it's a big, beautiful State.

I think it's one of the most—I think it's the single most underestimated State in the Nation. It has the most beautiful—parts of this State are—I mean, it's incredible. And that comes from a guy who married a woman from the Finger Lakes and Lake Skaneateles.

But the point is that you've done a great job. And I want to—I appreciate—and I know that we've tried to work on some things together. We've done a lot together. But also, we're in a situation where the good Governor of Florida and Texas have not been the best friends of New York for a long time, and we're trying like hell to continue to help.

By the way, the number crossing the border is down significantly, from close to 80,000 to 3,500. And we're—I think we're—with the grace of God, the good will of neighbors, and the crick not rising—as my father would say—we're going to be—and by the way, you know, I have a lot of assets to this campaign, but none that are more consequential than Jeffrey Katzenberg. Jeffrey, thank you. Jeffrey has been—come along, and he's a cochair of my campaign. And he comes from—he comes from the West Coast to these things. You know what I mean?

Anyway, I—and I'm proud to call everyone here—in here that's sponsoring this a friend. And I mean it.

And look, you were with us when the things—when the pundits said we were counted out. And I want you to know, again, I'll never forget what you did for me. I would not be here without you. And I don't think that—I—in our private conversations when I got here initially, I mean, just a couple hours—an hour or so ago, is that this is a critical election, not because I'm running,

because what's at stake. There's so much at stake. And the alternative is a little bit scary. I'm not being facetious.

I mean, the lack—did you ever think we'd be talking about banning books in America? Did you ever think we'd be talking about back in the—like the days in the—in the last century, we were talking about cutting voting rights, about making sure—gerrymandering the districts in ways that were—I mean, it just——

And the Supreme Court. The Supreme Court is becoming not just conservative, but almost—it's like a throwback. It's like a throwback, some of the decisions they're making.

You know, did you ever think we'd be in a position, after 50 years of acknowledging the right of privacy in the Constitution, suggesting that there—there's no such thing as the right to privacy? Did you ever think we'd be having arguments about whether or not contraception was legitimate—could be outlawed by States? I mean—I mean, it's like we're in a different world almost.

But I think that—I have faith, because I really think the vast majority of the American people are decent, honorable, and good, and they just have to get the facts. They have to get the facts. And that's one of the things that you're looking—I'm looking forward to you relying on me to be able to do.

And look, because we've got a story to tell and a record to run on, I think with a little bit of help, we can do well this time out. I think that—you know, yesterday I talked to Chicago about what the press—not—I—and I—it wasn't necessarily meant to be so complimentary, but Bidenomics, by the—you know, the Economist and the Wall Street Journal, et cetera. And I'm not criticizing it. You know, they just—but I come from a circumstance where I think that the best thing we can do for American growth, and we have—when we win the most—when we've been the most secure and powerful is when the middle class was able to participate. When we still had very wealthy people like all of you leading the way in many ways, but trickle-down economics never landed much on my dad's kitchen table.

And so we found ourselves in a situation where the excesses of that program, of that notion, were seen last time around: a \$2 trillion tax cut and not a penny paid for; greater increase in the debt than anybody in—anybody. And you know, 40-percent increase. I mean, things that we—a tax system that is—I mean, it's just not—it's just not fair. It's—I don't know many people who think it's fair.

And I'm not looking for 60- or 80-percent taxes for wealthy people. We're not going back there. But just everybody pay their fair share.

I'm a capitalist. If you can make a million dollars, a billion dollars, that's fine by me. Just participate. And you all do. You all do.

But you know, we have—we've gone from—in America from having 750 billionaires 4 years ago to—to now a thousand, average tax rate 8 percent. That's less than—that's less than a cop pays, a firefighter, you know, someone running a childcare center.

And so one of the things that I've done is that I've decided that you've got to—the best way to build a country is—and Bidenomics wasn't meant as necessarily a compliment at the time—is to let people know what I believe. I think it's a different value set: that is to build this country from the middle out and the bottom up. The poor have a shot when that happens. The middle class does well. We all do well. And the wealthy don't get punished at all; they still do very well. And so I think that's what's starting this—people are beginning to see—to see that again.

And you know, yesterday, as I said, I talked in Chicago about making investments in America, educating and empowering our people, promoting competition.

You know, I met with some of you who are a part of the Business Roundtable. I met with the Business Roundtable, and I—they're asking me why I was talking so much about—about education and—and funding of preschool and all that kind of thing. And I said, you know, when the former—the Governor of Illinois—his sister was Secretary of Commerce, Barack asked us to meet—and I think you may remember this—with—I think we met with either in Zoom or in person with 400—or 350—don't hold me to the exact number—over 350 CEOs of the Fortune 500 companies.

And we asked them, "What do you need most?" They said, "A better educated public, a better educated workforce." And I said, "You know, I come from the State of corporate America, more of you are incorporated in my State than every other State in the Union combined." And I said, "Back when I ran the first time and got elected as a 29-year-old kid in 1972 to the Senate, the DuPont company was the eighth largest corporation in America." It's no longer, but it was. And I said, "When they'd—when they'd expand and buy a new enterprise, they'd educate their—they'd educate their workforce." I said: "You guys don't do that anymore. So why the hell are you taking me on when I'm trying to get a better educated public?" And it changed. People started supporting it.

But my generic point is that there is—there's—I think there's beginning to be a bit of a sea change. You know, the idea that we were able to—when I ran, I said I wanted to—I wanted to bring back—restore the soul of America. That wasn't hyperbole. It was to try to bring back a sense of decency and honor in the way we talk to one another, the way we conduct policy.

You know, the—I just came from a function in town here. And George Mitchell's—I think it was his niece—and George Mitchell was—was the Senate Majority Leader. And he—when—anyway, he was very generous in the caucus in saying that Biden was able to get things done better than anybody else since Kennedy because I had relations with the other side of the aisle.

And I did. We used to argue like hell. John McCain and I would scream at each other, but we were like brothers. We'd make up at the end, and we worked together when we agreed on things. You remember these conversations.

And I said—and they said: "Well, that was the old days. Biden doesn't realize that all's changed. You can't do that anymore."

So what I said was I wanted to—I wanted to bring back some bipartisanship. With your help, guess what? We passed more major legislation than anybody—I'm told by Jon Meacham and others—more than any other President since Franklin Roosevelt, major pieces of legislation. And it was with—and about half of it was bipartisan. Bipartisan. Not a lot—because this is not your father's Republican Party. This is a different breed of cat. But there's still a lot of really honorable, decent Republican Senators and Congressmen. They're mildly intimidated by some of the MAGA-right folks in the new Republican Party.

But the point is, we got a lot done. And—for example, the end result was that we're making—by empowering and educating our people, promoting competition. It's working. Thirteen million jobs created. We inherited a mess. Inflation less than half of what it was just a year ago; \$490 billion foreign—\$490 billion in private investment in the economy in the United States of America.

Remember the talk was, at the time, "Biden is trying to establish industrial policy"? We did a survey. Don't ask me how many folks they asked—my staff. But went out and asked and said, "Are you more or less inclined to make major investments in the economy if the Government is investing?" And it was like 80 percent more. And guess what? It's working.

That's why I went out and did the CHIPS—you know, when I—we worked on the legislation relating to semiconductors. We invented those suckers, man. Smaller than the end of my little fingertip. We were sophisticated. We're the ones that did it. And guess what? We used to have 40 percent of the market. Now we have less than 10 percent of the market.

And so I went around saying there was a way to come to the United States and invest: \$300 billion that's beginning to be invested right now—Syracuse, New York, up in Poughkeepsie and those area—not Poughkeepsie.

Audience member. In both.

The President. Both.

Audience member. [Inaudible]—and IBM.

The President. And, I mean, they're investing a great deal. You know, I—the first major initiative was Intel, outside of Cleveland, Ohio. A thousand acres that are being developed. I started calling—well, I—it was spontaneous. I—maybe people thought I had a plan. I said it's the "field of dreams." These guys are building two fabs—two factories—that are bigger than football fields, each of them; going to apply—employ 5,000 people. And guess what? Seven thousand people building them on prevailing wage. A lot of growth in the region just for that. But those folks, the vast majority of those jobs are more than 1,000—100,000 bucks a year, up to 130 grand a year. And you don't need a college degree.

All of a sudden, those blue-collar workers realize, "Son of a gun." And think of—you guys invest in education in your communities. How many—how many high schools have shop anymore? How many high schools have anything where people know whether they want to work with their hands? It's not happening.

But now, across America, we're going to be rebuilding factories. And by the way, through the heartland of America a lot of this is happening.

By the way, there was a—you know, when we did the—the IRA, the—we're talking about having the internet connected to your home. Well, guess what? In suburban and rural areas, it doesn't happen.

Well, the—the former football coach from Alabama, who was a better coach than he's a Senator, in my view—[laughter]—announced—he said, "Isn't it wonderful"—and the press will remember the number; I don't—"a billion 400 million dollars or two billion dollars coming to—coming into Alabama, and we're going to have the best Internet system in the world." Going on and on. He voted against it. So I'm going to be down there for the groundbreaking. [Laughter]

You know, or we have a major, major, major environmental project going up in the gentlelady from Georgia's district. She's—she voted against everything, wants to impeach me. But she said this is greatest thing that happened to her area, in—I think it's Decatur; I'm not sure exactly what town.

But my generic point is that this makes a big difference. And it's giving people an opportunity. Look, you know, in the old days, how many blue-collar white guys didn't vote Democrat? Well, nobody, because we—in my view, we didn't seem to take them seriously anymore. We—you know, it was like, you know, what are we talking about?

Well, it's changing. And it's changing because of the business community. The business community is changing, as well.

And so I guess what I'm saying is that we're in a situation where there's so much more we can do. We have to finish the job, because a lot of people—they support everything we've done, when they poll on it, but they don't know who did it. They don't know how it got done. And

there's a reason I haven't been—the press is asking me, legitimately, why am I now just going around the country. Because they're just kicking in now, they—just so they could see what's happening.

For example, the Hudson—going under the Hudson—the tunnel, Amtrak through the—under the Hudson. Well, guess what? That's a billion-dollar project. It's going to generate a lot of work, a lot of income. And guess what? You're going to have trains going through there at 110 miles an hour instead of having to stop. It's fundamentally a gigantic change and—how can you be the strongest nation in the world economically and have a second rate infrastructure, ranked, I think, number 13 in the world? How can that happen? It's not possible.

And so we're making the kind of investments you all have been supportive of. And when we were really, really economically moving, it was working. Again, 13 million new jobs, 800,000 manufacturing jobs.

And you know what that's doing, with all the other investments we're talking about? We also have reduced the budget for—by helping people. Medicare—and I hope none of you are in pharma, but if you are, you're going to be mad at me.

I've been fighting pharma since I was a Senator in my second term. Only outfit in the world we can't negotiate with, up to now.

We—pharma, we were able to negotiate the price of drugs and medicine and—for the—from the—from the—dealing with the—the military costs that we have and what the military pays. Well, we can't do it for anything else.

Well, look, you know, we talk about—we have to deal with inflation still. And I know you guys and women know a great deal about the economy. I get it. But I've been hearing since I got elected, "Within the next month, there's going to be a recession." I've been hearing that all along. Pray to God——

[At this point, the President knocked on the podium.]

——it continues to be wrong, because we have such a strong base.

You know, they—they reassessed the growth of the GDP the first quarter: 2 percent—2 percent. I go down the list in all the things that has economically changed. And the—and we're—and I know—and I have to admit it bothers me when we talk about the way to get inflation under control is fire people, have fewer employees. We've got to figure out a way.

Any rate, the point I'm making is that the guy who invented—I mean, how many of you know somebody who needs insulin for—for their—for what they're dealing with in terms of the need to be able to continue to live. And so, you know, how many of you know people—anyway, I won't get into it all.

But the bottom line is, the guy who invented—invented insulin said he didn't patent it because he wanted it available for everybody—available for everybody. Do you know how much it costs to make? Ten bucks—t-e-n—t-e-n dollars. Package it, it's \$13.

If I'm going to have you have to deal with that issue and—as a family, and you want to purchase the insulin because you have children and need it or whatever, it—you have to pay about 400 bucks a month.

Now, pharma is not—they're not bad guys. But guess what? Whatever drug you need, if it's made here in the United States by a major pharmaceutical company and sold in New York State, you can buy it cheaper in Toronto, Paris. You can—London, Madrid, all around the world, significantly cheaper.

And that's stopping on my watch. That's stopping. So we got something passed that now Medicare can negotiate drug prices.

And as I was—when I was—this is going sound self-serving—but when we were able to work out the threat of closing down the Government—I mean, of reneging on our debt—we worked it out. They wanted to eliminate—the other team wanted to eliminate everything we passed. Not a joke. Every major initiative, they wanted to eliminate.

And the most interesting conversation I had with the Speaker and others was I said, "Well, you got to count how we deal with reducing the debt." I'm the only President that's ever reduced the debt in 2 years \$1.7 trillion—\$1.7 trillion—and still did all these programs.

You know why? Well, you know, the Fortune 500—or 55 companies who were paid 40—they made \$40 billion, didn't pay a penny. We said, "You've got to pay a minimum tax of 15 percent." Guess what? It paid for it all. People started paying their way.

And so I said, "You realize how much we're going save the Government—not just people—the Government and the deficit by the passage of this legislation on insulin: \$168 billion deficit reduction." That's what it is.

So I guess what I'm trying to say here is that when you talk about that, the Inflation Reduction Act, the CHIPS Act, dealing with the bipartisan gun safety—we passed the gun—we've got more to do as a Government. I talk about it all the time. We passed the most extensive gun safety law in 30 years.

I'm the guy who, back when I was a Senator, along with Dianne Feinstein, outlawed assault weapons. We got that done and a number of—of bullets could be in a carbine—that you could have in your—be able to be fired.

Who the hell needs 100 rounds in a—in a weapon? Who ever needs 25 rounds?

When I was selling this as a Senator, we have big—we have a lot of gun ownership in Delaware because of the Eastern Shore, a lot of duck hunting, a lot of—and I'm—I used to walk through in hip boots talking to people who were in there to make the case. And I'm in there and the guy is fishing, and he said: "You're taking my damn gun, Joe. What are you doing now?" And I said—I said: "Let me tell you: How many deer you know are wearing a Kevlar vest?" [Laughter] "And if you need more than eight rounds to kill a bear, man, you're in trouble. You're a lousy shot." [Laughter] And he looked at me, and he said, "Son of a bitch, you make a good point." [Laughter]

But we could only get it done for 10 years then, but we've got to get back again. We have to eliminate assault weapons and limit the rounds. Too many people are dying—and not just these celebrated cases you see. Every day in neighborhoods in this city, every day in neighborhoods across America, there's a mass shooting. Every day. And we can change it.

In terms of additional things, we—you know, we—well, I'm going to—I've gone on too long. I apologize.

The idea that we have taken 50 years of Supreme Court decisions based on theories—and this is including the Federalist Society and others—50 years, *Roe v. Wade*. Since when is it decided there was no right of privacy in the Constitution? This Court overruled 55 years of precedent, saying, "There is no right." It's the old far-right position that unless it's mentioned in the Constitution, it doesn't exist.

And guess what that put it in jeopardy? Did you ever think we'd be having debate of whether contraception was available, legal, can be sold over the counter? I mean, the—we're the United States of America. Did you think that would happen? Well, guess what? If you leave it to the

States to make a decision, and it's no longer a constitutional right, but the States decide these things, what happens?

And that's why—I'm going to get myself in trouble here, but—and I'll end with this: That's why you've got to help Kathy elect a Democratic Senate here—I mean, excuse me, a Democratic House of Representatives. We can win back five seats here, and I need it badly. I need you to help them. And you can help run some of her house—her senate—her house—her State legislative senate and house seats.

But look, you know, it's—I guess what I want to say is that there is a lot we have to do. And one of the things we can do is deal with the issue of what—letting people know that what's happened and what's changing their circumstances is because of things we've done. And they don't know that part yet. And that's a big thing where you're being able to help me fund this next 16 months, to let people know what and why these things are happening.

I'm talking too much. I'm going to hush up and take your questions. So thank you.

NOTE: The President spoke at 7:33 p.m. at the Pool Lounge. In his remarks, he referred to Blair W. Effron, cofounder and partner, Centerview Partners LLC; Roger C. Altman, founder and senior chairman, Evercore Inc.; Jonathan Gray, president and chief operating officer, Blackstone Inc.; Peter R. Orszag, chief executive officer of financial advisory, Lazard Freres & Co. LLC; Deven Parekh, managing director, Insight Partners; Gov. Ronald D. DeSantis of Florida; Gov. Gregory W. Abbott of Texas; Jeffrey Katzenberg, former chief executive officer, cofounder, and director, DreamWorks Animation LLC; Gov. Jay R. "J.B." Pritzker of Illinois and his sister, former Secretary of Commerce Penny S. Pritzker; former President Barack Obama; Jon Meacham, canon historian, Washington National Cathedral; Sen. Thomas H. Tuberville; Rep. Marjorie Taylor Greene; and Speaker of the House of Representatives Kevin O. McCarthy. The transcript was released by the Office of the Press Secretary on June 30. Audio was not available for verification of the content of these remarks.

Categories: Addresses and Remarks : Campaign reception in New York City.

Locations: New York City.

Names: Effron, Blair W.; Abbott, Gregory W.; Altman, Roger C.; DeSantis, Ronald D.; Feinstein, Dianne; Gray, Jonathan; Greene, Marjorie Taylor; Hochul, Kathleen C.; Katzenberg, Jeffrey; McCarthy, Kevin O.; Meacham, Jon; Mitchell, George J.; Obama, Barack; Orszag, Peter R.; Parekh, Deven; Pritzker, Jay R. "J.B."; Pritzker, Penny S.; Tuberville, Thomas H.

Subjects: 2024 Presidential election; Bipartisanship; Broadband and wireless technologies; Corporate tax rates; Early childhood education; Economic improvement; Federal deficit and debt; Florida, Governor ; Gun control efforts; Gun violence, prevention efforts; Illinois, Governor; Inflation; Infrastructure improvements; Insulin cost controls; Job creation and growth; Manufacturing industry, domestic investment; Medicare and Medicaid programs; New York, Democratic Party event; New York, Governor; New York, President's visit; Prescription drug costs, reduction efforts; Rail infrastructure, improvement efforts; Semiconductor manufacturing; Speaker of the House of Representatives; Tax Code reform; Tax relief; Texas, Governor; U.S. Supreme Court opinion overturning 1973 decision in Roe v. Wade.

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