

So with that, congratulations to all of you. New Orleans Saints, 2009 [2010]^{*} Super Bowl champions. Congratulations.

NOTE: The President spoke at 9:20 a.m. in the East Room at the White House. In his remarks,

he referred to Tracy Porter, cornerback, New Orleans Saints; DeMarcus Ware, linebacker, Dallas Cowboys; Troy Polamalu, strong safety, Pittsburgh Steelers; and White House Assistant Chef Sam Kass.

Remarks at a Democratic National Committee Fundraiser in Austin, Texas August 9, 2010

Hello, everybody! Thank you. Hello, Austin! Thank you so much. Thank you very much. What's going on, Ronnie? Everybody, thank you. Please have a seat. Have a seat, have a seat. Well, first of all, thank you, Linda, for that terrific introduction. I would have heard it again. [Laughter] I would have been happy.

A few other great friends: Your own, somebody from Texas, but who is doing a great job internationally on behalf of all the American people as my Trade Representative, Ambassador Ron Kirk is here. More importantly, Ambassador Ron Kirk's mom is here. [Laughter]

A wonderful Congressman who is battling day in, day out on behalf of the people of Texas and the folks in his district, Lloyd Doggett is here. I want to thank Mayor Lee Leffingwell for his hospitality. Texas Democratic Party chair Boyd Richie and his lovely wife Betty are here. And our DNC deputy national finance chair Kirk Rudy is here.

It's good to be back in Texas. And it's really good to be back in Austin. I just love Austin, Texas. [Laughter] I do. Every time I come here, I like the people, I like the food, I like the music. I like that there are a bunch of Democrats here. [Laughter] I like that too. It is wonderful. And as I look out throughout this crowd, there's so many of you who did so much on behalf of our campaign, on behalf of my election. You were with us when we were up, you were with us when we were down, and you will recall we had some down days. And I know that if it weren't for you, I might not be standing here as President of the United States. So to all my

good friends here in Texas, thank you very much for everything that you've done.

Of course, whenever I talk to my supporters, I am reminded of a story Abraham Lincoln liked to tell. A man comes to the White House demanding to see the President—and this is at a time when things were a little more relaxed in terms of security—so he insists that he was a big supporter of President Lincoln. Finally, he gets through reception, gets an audience with the President and says, "If it weren't for me, you would not be President of the United States." And President Lincoln says, "I forgive you." Now—[laughter].

Okay, I—it is an extraordinary honor, obviously, to be your President. But I will also say that the last few years have been incredibly challenging for so many people throughout America. You know that here; it's certainly true all across the country.

Eighteen months ago, when I took office, after nearly a decade of economic policies that has given us little more than sluggish job growth, sluggish economic growth, falling incomes, falling wages, a record deficit, all which culminated in the worst recession that we had experienced since the Great Depression, that's what we were walking into.

The month I was sworn in, we lost 750,000 jobs, just in that 1 month. We had lost 3 million jobs in the previous 6 months. The next month we lost 600,000. So we were facing what many economists thought might be a return not just to a recession, but a Great Depression.

Now, we didn't get to that point by accident. We got there after nearly 10 years of an

^{*} White House correction.

economic theory in Washington that was pretty straightforward: You cut taxes for the wealthiest Americans, you cut back rules and enforcement when it comes to special interests, and then you cut the middle class loose to fend for themselves.

So if you're a young person who couldn't afford to go to college, tough luck, you're on your own. If you're a child here in Texas that doesn't have health insurance, them's the breaks, pull yourself up by your own bootstraps. If you're a worker who had been laid off, maybe short of retirement, and couldn't find anything that would allow you to pay the bills or pay the mortgage, that's too bad, you're on your own. Now, on the other hand, if you're a Wall Street bank or an insurance company or an oil company, then you got to write your own ticket.

And we know how this approach turned out. So when I took office, we put in place a new economic plan, a plan that rewards hard work instead of greed; a plan that rewards responsibility instead of recklessness; a plan that focused on our middle class, making them more secure, and making sure that our country was competitive over the long run, so the jobs and industries of the future weren't going to China or India or Germany, but were going to the United States of America, right here.

And instead of spending money on special interest tax loopholes that don't create American jobs, we said, we're going to make smart investments in education and innovation and clean energy that will benefit all people and our entire economy. Instead of giving special interests free rein to write their own regulations, we demanded new accountability from Washington to Wall Street so that big corporations had to play by the same rules as small companies and by individuals. That's only fair.

Now, it took us nearly a decade to dig ourselves into a very deep hole. And so I'm here to tell you that it's going to take us some more time to dig our way out of that hole. The devastation that has touched so many of our families, so many of our communities, that is going to take some time to heal. And I hear those stories firsthand wherever I travel. I hear about them in the letters that I receive every night that I

read from people who are doing their best to keep on striving towards that American Dream, but keep on hitting a bunch of roadblocks and are looking for help. So the road to recovery is long, and it's filled with challenges. And I'm under no illusion that we've gotten there yet. We've got a lot more work to do.

But here is the thing I want everybody here to understand, because you were part of that journey that we started 3 years ago: After 19 months in office, we are on the right track. An economy that was shrinking by up to 6 percent when I took office is now growing, not as fast as we want, but it is growing.

We were losing all those jobs, every month. We're now adding private sector jobs, 7 consecutive months now that we've seen private sector job growth. It's being offset some because State and local budgets are getting hammered so hard that they're laying off folks, even as the private sector is starting to pick up. But we're moving in the right direction.

And so the last thing we can afford to do at this critical juncture in our history is to go back to the same policies that got us into this mess in the first place. And that is what this November election is going to be all about. Are we going to move forward, or are we going to move backwards? Policies that crashed the economy, that undercut the middle class, that mortgaged our future, do we really want to go back to that? Or do we keep moving this country forward?

Now, when we talk about this going back thing, I notice some Republicans say, well, he just wants to bash the previous administration. He's looking backwards. He's trying to take the focus off the tough economic situation that a lot of people are feeling. No, no, no. The reason we're focused on it is because the other side isn't offering anything new. I mean, it would be one thing if having run the economy into the ground, having taken record surpluses and turned them into record deficits, if having presided over the meltdown of our financial system, that they had gone off into the desert for a while and reflected—[laughter]—and said, boy, we really screwed up. [Laughter] What we were selling didn't work. It badly damaged the American economy, and now we're going to come

back with a whole new set of ideas. But that's not what's happening. Instead, they are trotting out the exact same ideas that got us into this mess in the first place. Their big economic plan is to renew the tax cuts that helped to turn surpluses into deficits, tax cuts for the wealthiest Americans. And once you get past that, they don't have another new idea. That's it.

In fact, when the leader of the Republicans in the House of Representatives was asked, what's your big jobs plan, he said, well, we should repeal health care. *[Laughter]* That was it. Now, I don't know how that would create jobs—*[laughter]*—other than maybe for folks who want to deny you coverage for health care. But it sure isn't a new plan.

And so we've got a choice between a forward-looking agenda that is rebuilding the structure of this economy so it's working for all Americans, or just going back to the same stuff that got us into this mess. In fact, I've been traveling around the country trying to use an analogy here, and it's as if these guys took the car, drove it into the ditch, then—so we put our boots on, we walked down into the ditch, into the mud. We pushed; we shoved. Meanwhile, they're standing back, they're watching us, drinking a Slurpee or something—*[laughter]*—and saying, "Well, you're not pushing fast enough," and, "You should push this way instead of that way." And they had a lot of commentary, but they sure weren't putting their shoulder behind pushing. And finally, we get this car up on level ground. Finally, we get it back on the road. And these guys turn to us and say, "Give us the keys back." *[Laughter]* Well, no, you can't have the keys back because you don't know how to drive. *[Laughter]* You do not know how to drive, and so you can't have the keys back.

Now, here's another interesting thing. I want you guys to think about this. If you have a car and you want to go forward, what do you do? You put it in "D." *[Laughter]* When you want to go backwards, what do you do? You put it in "R." I'm just saying. That's no coincidence. *[Laughter]* We are not going to give them the keys back.

What they're really counting on is amnesia. That's their basic theory in this election. They know they messed up, and they know that we pulled the country out of the problems that we were in. But they figure, well, you know what, he's been in office long enough, and this was a deep enough, tough enough recession, and things aren't where people know they should be, and so maybe they'll forget that actually this was the result of our economic policies, so we'll just offer the same policies.

But I think the American people are smarter than that. I think they understand that if we want the kind of America for our children and our grandchildren that we truly hope for, then we've got to move in a new direction, not only to solve some of these short-term economic problems, but to lay a foundation for long-term economic growth.

And what does that mean? That means that instead of giving tax breaks to companies that are shipping jobs overseas, we've got to give tax breaks to companies that are creating jobs right here in the United States of America. We have started to do that. We've given eight tax cuts to small businesses so far, and we are not done.

But you know what? The other side has resisted every attempt. We've got a bill right now that was pending in the Senate to provide assistance to small businesses. Now, this should be as American as apple pie. Small businesses create two out of every three jobs in America. So we put together a package, paid for—doesn't add to the deficit—that would help small businesses get loans, would eliminate the capital gains rate for small business startups. The Chamber of Commerce endorses it. Now, let me tell you, the Chamber of Commerce doesn't always go out of its way to say nice things about me.

And yet we still can't get it moving through the Senate, because these folks, their basic theory is, we don't want to do anything that helps the President move the country forward, because they're thinking about the next election instead of the next generation.

We've got a different approach. We've started to jump-start a homegrown clean energy economy. All across the country, you're seeing

wind turbines and solar panels and biodiesel that is being built right here in the United States of America. We have singlehandedly started a advanced battery manufacturing industry right here. We used to have 2 percent of the batteries that go into electric cars. We're going to have 40 percent of that industry right here in the United States of America by 2015, thanks to some of the work that we've already done. Now, the other side, they don't want to do that. They've been saying no to a clean energy future.

We've said we needed 21st-century infrastructure that could put people back to work, particularly all those folks who've been laid off of the construction industry now that the housing bubble has burst, put them to work not just rebuilding roads and bridges, dams and sewer lines, all the traditional infrastructure, but building a smart grid that can carry energy efficiently all across America or creating broadband lines into rural areas so that they can compete in the global economy.

What did the others say—what did the other side say? They said no, because they're thinking about the next election instead of the next generation: no to small business tax cuts, no to clean energy jobs, no to infrastructure projects. I have to say, though, they do show up at the ribbon-cuttings for the infrastructure projects. [Laughter] Lloyd knows this. [Laughter] They will fulminate and say, it's going to be Armageddon if we pass all this stuff, but then they're cheeing and grinning right there—[laughter]—got the shovel all ready—[laughter]—sending out the press releases.

But the point is that there's been a fundamental lack of seriousness on the other side. We have spent the last 20 months governing. They spent the last 20 months politicking. Now we've got 3 months to go, and so we've decided, well, we can politick for 3 months. They've forgotten I know how to politick pretty good. [Laughter] And so I'm happy to make this argument. I am happy to have this debate over the next several months about what their vision of the future is, because they don't have one. They are trying to move us backwards, and we need to move us forward.

So I just want everybody here to understand—here in Texas, there's been some controversy around the issues of health care. No State stands to benefit more from our health care reform than the State of Texas, which has so many people who are uninsured in this State.

The health insurance reform we passed, it's not just preventing insurers from denying you coverage. It's cutting taxes for small-business owners that cover their employees, by up to 35 percent of the premiums they're paying for their employees. It's saying to young people, you can stay on your parents' health insurance until you're 26 so that there's not that gap in coverage just as they're starting their careers. It's providing assistance to seniors so that they can help to deal with that doughnut hole that was created by the prescription drug plan. And slowly, this plan is going to eliminate it.

And then there was just news last week that showed that because of our health reform plan, the life of Medicare is going to be extended for an additional 12 years. It has made Social Security—it has made Medicare stronger for the next generation, as well as this generation.

And in the meantime, it has enshrined a basic principle, which is, in a country as wealthy as ours, nobody should go bankrupt just because they get sick and no child should go without basic preventive care. Those are basic principles that we should all be able to agree on, unless you're thinking about the next election instead of the next generation.

The other party has pledged to repeal Wall Street reform. Now, this gives you some indication of what this election should be about. Here we have a situation in which the recklessness of a few on Wall Street—and I don't want to paint with a broad brush here. There are some people on Wall Street and in banks across America that do right by their customers. But a handful of folks took exorbitant bets with huge leverage and other people's money and almost brought this entire economy to a halt. Businesses large and small couldn't get credit. Everybody was panicked. The stock market plunged. People lost trillions of dollars' worth of wealth. And we are going to be digging ourselves out from that destructive force for years to come.

Now, you would think in the aftermath of that, that anybody sensible would say, you know what, we need to have some stronger rules of the road in place, not to stifle innovation, not to strangle the free market, but rather to make sure that everybody is playing by some basic rules, that financial institutions are making their money by providing good products and good services to their customers instead of trying to game the system.

And yet if you ask the Republican leaders in Washington, they all want to repeal the reforms that we just passed. Makes no sense, unless you're thinking about the next election, or you're thinking about the special interests that you've been working with hand in glove for the last 20 months or the last decade. It doesn't make sense, unless you're only thinking about the next election.

We're in a college town here. One of the things we did was we said, we've got to make college more affordable to all Americans. And yet a system where the Government was guaranteeing loans, but they were sending them through financial institutions who were skimming billions of dollars in profits. And so we said, you know what, let's just cut out the middleman, give that money directly to young people. We're now providing more than a million young people loans that they weren't getting before, because of this single measure that we took. But we got no help from the other side. We got no help from the other side.

For years, the other side did nothing about the fact that too many women aren't paid the same as men for doing the exact same work. We decided to pass a law that says we mean what we say, equal pay for equal work. We didn't get help on that.

They want to talk about tax cuts for the wealthiest Americans. We provided 95 percent of working families here in America a tax cut. We believe in trying to keep taxes low for folks who really need help, especially at a time when their incomes and their wages are flatlining. But for you to talk about being a deficit hawk, that want responsible governance, and then you're willing to argue for \$700 billion worth of tax cuts for people who don't need them and

weren't even asking for them? That tells me you're thinking about the next election instead of the next generation.

And then most recently we've got the crisis in the Gulf. Now, thankfully, because of incredibly hard work by people from all across government, we are now finally able to say that the well is contained, and we could get a permanent kill of that well over the next couple of weeks. But the kind of damage that's been done, obviously, to the Gulf has been tremendous. And small-business owners and fishermen who've been impacted, when you talk to them directly, and they start tearing up because these are businesses and a way of life that has been in their families for generations they feel like may be lost, that prompted me to say to BP, we want you to be responsible, do the right thing, and put in place \$20 billion to make sure that these folks get paid, because they were not at fault in this crisis.

And what does the ranking member, who would be the chairman of the Energy Committee if the Republicans took over the House next year, what did he have to say? He apologized to BP, said, I'm sorry; I'm sorry the President shook you down. I think he may have added in there "Chicago shakedown." [Laughter] I'm not sure. Maybe it was somebody else. Apologized to BP because we decided we needed to hold a company accountable for the environmental devastation and the economic devastation that had been caused in the Gulf.

I don't even think he was thinking about the next election. [Laughter] I don't know what he was thinking about. But it's consistent with a governing philosophy that says there shouldn't be any rules on the most powerful forces. They should be able to operate unconstrained.

Right now, all around this country, there are groups with harmless-sounding names, like Americans for Prosperity, who are running millions of dollars of ads against Democratic candidates all across the country. And they don't have to say who exactly the Americans for Prosperity are. You don't know if it's a foreign-controlled corporation. You don't know if it's a big oil company or a big bank. You don't know if it's a insurance company that wants to see some of the

provisions in health reform repealed because it's good for their bottom line, even if it's not good for the American people.

A Supreme Court decision allowed this to happen. And we tried to fix it, just by saying, disclose what's going on and making sure that foreign companies can't influence our elections. Seemed pretty straightforward. The other side said no.

They don't want you to know who the Americans for Prosperity are, because they're thinking about the next election. But we've got to think about future generations. We've got to make sure that we're fighting for reform. We've got to make sure that we don't have a corporate takeover of our democracy.

So, Austin, the bottom line is this: We've traveled a long way over the last 19 months, in large part thanks to folks like you. We have had historic challenges, and we've had historic responses. But right now the choice is between whether we go back to those policies that got us into this mess, or we continue with the policies that are getting us out of this mess.

And I'm confident that the American people, when they're focused, as tough as these times are, they're going to say, you know what, we can't go back to policies that were eroding our middle class and leading jobs to move overseas and leaving our incomes and wages stagnant and vulnerable to forces that we don't have any control over. I'm confident that the American people want something different.

Yes, it's hard. In Washington, a lot of times during the course of these last 19 months, the pundits have written or they've talked to our press people and they say: "What's the President doing? Doesn't he know some of these steps that he's taking don't poll well?" Yes, I do. I have pollsters too. [*Laughter*] They tell me before any decision, boy, this is really unpopular. [*Laughter*]

Our decision on the autos was really unpopular, and we now have an auto industry that has posted profits in all three auto companies for the first time in a long time. And we're going to pretty soon get all our taxpayer dollars back that my administration put in, because of the steps

that we took. And we've hired 50,000 new auto-workers and saved about a million jobs. But at the time, it was really unpopular. It polled really well.

But you did not elect me to just try to do what was politically expedient at the moment. You supported me to do what was right, and that's what we've been doing. You did not elect me to think about how I could get reelected; you hired me to make sure that I was thinking about how your children and your grandchildren are going to have an America that is strong and vibrant and competitive all around the world. That's why you put us in charge.

So, Austin, I am here to tell you, we are going to keep on moving this country forward, but we are going to need your help. We are going to need your help because this is a tough environment. People are frustrated. People have been traumatized by what's taken place over the last couple years. And Members of Congress, who've been taking tough votes, courageous votes, folks like Lloyd have time and again stood up against the prevailing political winds in order to do what's right. They are going to need your help.

So I need you to make phone calls. I need you to write—I need you to talk to your friends. I need you to talk to your neighbors. I need you to help them raise money. I need you to get information out. I need you to have the same kind of passion and the same kind of hope that helped elect me a couple of years ago.

And it's places like this and supporters like you that ultimately are going to make all the difference. If you are standing with us, I'm absolutely confident we're going to do well in November. But know—but understand this: More importantly, I'm absolutely confident that America is going to be back not just to as strong as we were before this crisis, but stronger than we've been before.

Thank you so much, everybody. God bless you. God bless the United States of America.

NOTE: The President spoke at 12:55 p.m. at the Four Seasons Hotel Austin. In his remarks, he referred to Linda Chavez-Thompson, candidate

for Lieutenant Governor of Texas; Willie Mae Kirk, mother of U.S. Trade Representative

Ronald Kirk; House Republican Leader John A. Boehner; and Rep. Joseph L. Barton.

Remarks at the University of Texas at Austin in Austin August 9, 2010

The President. Thank you, everybody. Hello, Austin! Hello, Longhorns! It is good to be back. It is good to be back.

Audience member. I love you, Obama!

The President. I love you back. I love Austin. I love Austin. I remember—by the way, anybody who’s got a seat, feel free to take a seat. [Laughter] I remember paying you a visit during the campaign. Mack Brown gave me a tour of the stadium, along with Colt and a couple other guys. And I got a photo with the Heisman. [Laughter] I rubbed the locker room’s longhorns for good luck. And I’m just saying, it might have had something to do with how the election turned out. [Laughter] There might be a connection there.

I also remember the first time that I came to Austin on the campaign. And there are a number of friends who are here who have been great supporters; I want to make mention of them. Representative Lloyd Doggett is here, a great friend. Senator Kirk Watson is here. Congressman Sheila Jackson Lee is here. Mayor Leffingwell is here. And your own president, Bill Powers, is in the house.

But this is back in 2007, February 2007. It was just 2 weeks after I had announced my candidacy. I know it’s hard to believe, but it’s true—my hair was not gray back then. [Laughter] Not many people thought I had much of a shot at the White House. [Applause] All right, let me put it this way: A lot of folks in Washington didn’t think I had a shot at the White House. [Laughter] A lot of people couldn’t pronounce my name. [Laughter] They were still calling me “Alabama” or “Yo mama.” That was—[laughter].

So then I come to Austin; this was back in February of 2007. And it was a drizzly day, and that’s—usually tamps down turnout. But when I got to the rally over at Auditorium Shores, there was a crowd of over 20,000 people—20,000

people. It was people of all ages and all races and all walks of life.

And I said that day, all these people, they hadn’t gathered just for me. You were there because you were hungry to see some fundamental change in America, because you believed in an America where all of us, not just some of us, but all of us, no matter what we look like, no matter where we come from, all of us can reach for our dreams, all of us can make of our lives what we will, that we can determine our own destiny. And that’s what we’ve been fighting for over the past 18 months.

I said then that we’d end the Iraq war as swiftly and as responsibly as possible, and that is a promise that we are keeping. This month, we will end combat operations in Iraq.

I said we’d make health care more affordable and give you more control over your health care, and that’s a promise we’re keeping. And by the way, young people are going to be able to stay on their parents’ health insurance until they’re 26 because of the laws that we passed.

I said we’d build an economy that can compete in the 21st century, because the economy that we had even before the recession, even before the financial crisis, wasn’t working for too many Americans. Too many Americans had seen their wages flatline, their incomes flatline. We were falling behind and unable to compete internationally. And I said, we need an economy that puts Americans back to work, an economy that is built around three simple words: Made in America. Because we are not playing for second place; we are the United States of America, and like the Texas Longhorns, you play for first, we play for first.

Now, when it comes to the economy, I said that in today’s world, we’re being pushed as never before. From Beijing to Bangalore, from Seoul to Sao Paulo, new industries and innovations are flourishing. Our competition is growing fiercer. And while our ultimate success has