

And more broadly, we'll be discussing how we can work together to spur on quicker economic growth and more sturdy and sustainable economic growth. The economies of this region have a critical role to play in addressing the imbalances and making sure that growth is balanced and sustainable in the future.

So I want to thank my fellow leaders for being here. I'm confident that we can continue to make significant progress during the course of this day.

Before we begin discussing this morning's topic, I want to congratulate Japan on the superb job it did in hosting APEC in 2010. Prime Minister Noda of Japan set a high bar for us, so we are going to try to follow your footsteps.

I also want to recognize the outstanding work that's been done by our officials and ministers during the course of this year to move forward an ambitious set of initiatives.

The focus of our host year was to make progress towards a seamless regional economy, and we have made progress in the three themes that we set out: regional economic integration, green growth, and regulatory reform. We have agreed to address a set of next-generation trade issues, including removing frictions in the global supply chains, helping small and medium-size enterprises grow and better plug into the global trading system, and adopting smart, market-oriented innovation policies. Innovation is especially critical to all of us, and we all want to take appropriate steps to encourage it, because without it we can't grow, become more productive, or create enough jobs.

NOTE: The President spoke at 9:58 a.m. at the JW Marriott Ihilani Ko Olina Resort & Spa.

The President's News Conference in Kapolei November 13, 2011

The President. Good afternoon, everybody. Aloha. I want to begin by thanking the people of Hawaii for their extraordinarily hospitality. Usually when Michelle and I and our daughters come back to visit, it's just one President, and this time, we brought 21. So thank you so much for the incredible graciousness of the people of Hawaii and their patience, because I know that traffic got tied up a little bit.

Now, the single greatest challenge for the United States right now, and my highest priority as President, is creating jobs and putting Americans back to work. And one of the best ways to do that is to increase our trade and exports with other nations. Ninety-five percent of the world's consumers are beyond our borders. I want them to be buying goods with three words stamped on them: Made in America. So I've been doing everything I can to make sure that the United States is competing aggressively for the jobs and the markets of the future.

No region will do more to shape our long-term economic future than the Asia-Pacific region. As I've said, the United States is and always will be a Pacific nation. Many of our top

trading partners are in this region. This is where we sell most of our exports, supporting some 5 million American jobs. And since this is the world's fastest growing region, the Asia-Pacific is key to achieving my goal of doubling U.S. exports, a goal, by the way, which we are on track right now to meet.

And that's why I've been proud to host APEC this year. It's been a chance to help lead the way towards a more seamless regional economy with more trade, more exports, and more jobs for our people. And I'm pleased that we've made progress in three very important areas.

First, we agreed to a series of steps that will increase trade and bring our economies even closer. We agreed to a new set of principles on innovation to encourage the entrepreneurship that creates new businesses and new industries. With simplified customs and exemptions from certain tariffs, we'll encourage more businesses to engage in more trade. And that includes our small businesses, which account for the vast majority of the companies in our economies.

We agreed to a new initiative that will make it easier and faster for people to travel and conduct business across the region. And yesterday I was pleased to sign legislation, a new travel card that will help our American business men and women travel more easily and get deals done in this region.

I'd note that we also made a lot of progress increasing trade on the sidelines of APEC. As I announced yesterday, the United States and our eight partners reached the broad outlines of an agreement on the Trans-Pacific Partnership. And today I'm pleased that Japan, Canada, and Mexico have now expressed an interest in this effort.

This comes on the heels of our landmark trade agreements with South Korea, Panama, and Colombia, which will support tens of thousands of American jobs.

And in my meeting with President Medvedev, we discussed how to move ahead with Russia's accession to the WTO, which will also mean more exports for American manufacturers and American farmers and ranchers.

Second, APEC agreed on ways to promote the green growth we need for our energy security. We agreed to reduce tariffs on environmental goods and make it easier to export clean energy technologies that create green jobs. We raised the bar on ourselves, and we'll aim for even higher energy efficiencies. And we're moving ahead with the effort to phase out fossil fuel subsidies. This would be a huge step toward creating clean energy economies and fighting climate change, which is a threat to both the beauty and the prosperity of the region.

Third, we're redoubling our efforts to make sure that regulations are encouraging trade and job creation, not discouraging trade and job creation. And this builds on the work that we're doing in the United States to get rid of rules and regulations that are unjustified and that are overly burdensome. Our APEC partners are joining us in streamlining and coordinating regulations so that we're sparking innovation and growth even as we protect public health and our environment.

And finally, since many of the leaders here were also at the recent G-20 summit, we continued our efforts to get the global economy to grow faster. APEC makes up more than half the global economy, and it will continue to play a key role in achieving the strong and balanced growth that we need.

As I've said, as the world's largest economy, the best thing that the United States can do for the global economy is to grow our own economy faster. And so I will continue to fight for the "American Jobs Act" so that we can put our people back to work.

I was glad to see that Congress moved forward on one aspect of the jobs bill, tax credits for companies that are hiring veterans. But we've got to do a lot more than that.

So again, I want to thank the people of Hawaii for their extraordinary hospitality and for all that they've done to help make this summit such a success. I want to thank my fellow leaders for the seriousness and sense of common purpose that they brought to our work. And I believe that the progress we've made here will help create jobs and keep America competitive in a region that is absolutely vital not only for our economy, but also for our national security.

So with that, I'm going to take a few questions. I'll start with Ben Feller of AP [Associated Press].

Iran

Q. Thank you very much, Mr. President. I picked the side in the sun here, so—[laughter]. I'd like to ask you about Iran. Did you get any specific commitments from Russia or China on tightening sanctions? Did you move them at all? And do you fear the world is running out of options short of military intervention to keep Iran from getting nuclear weapons?

The President. One of the striking things over the last 3 years since I came into office is the degree of unity that we've been able to forge in the international community with respect to Iran. When I came into office, the world was divided and Iran was unified around its nuclear program. We now have a situation where the world is united and Iran is isolated. And because of our diplomacy and our efforts,

we have, by far, the strongest sanctions on Iran that we've ever seen. And China and Russia were critical to making that happen. Had they not been willing to support those efforts in the United Nations, we would not be able to see the kind of progress that we've made.

And they're having an impact. All our intelligence indicates that Iran's economy is suffering as a consequence of this. And we're also seeing that Iran's influence in the region has ebbed, in part because their approach to repression inside of Iran is contrary to the Arab Spring that has been sweeping the Middle East.

So we are in a much stronger position now than we were 2 or 3 years ago with respect to Iran. Having said that, the recent IAEA report indicates what we already knew, which is, although Iran does not possess a nuclear weapon and is technically still allowing IAEA observers into their country, that they are engaging in a series of practices that are contrary to their international obligations and their IAEA obligations. And that's what the IAEA report indicated.

So what I did was to speak with President Medvedev, as well as President Hu, and all three of us entirely agree on the objective, which is making sure that Iran does not weaponize nuclear power and that we don't trigger a nuclear arms race in the region. That's in the interests of all of us.

In terms of how we move forward, we will be consulting with them carefully over the next several weeks to look at what other options we have available to us. The sanctions have enormous bite and enormous scope, and we're building off the platform that has already been established. The question is, are there additional measures that we can take. And we're going to explore every avenue to see if we can solve this issue diplomatically.

I have said repeatedly, and I will say today, we are not taking any options off the table, because it's my firm belief that an Iran with a nuclear weapon would pose a security threat not only to the region, but also to the United States. But our strong preference is to have Iran meet its international obligations, negotiate diplomatically, to allow them to have

peaceful use of nuclear energy in accordance with international law, but at the same time, forswear the weaponization of nuclear power.

And so we're going to keep on pushing on that. And China and Russia have the same aims, the same objectives, and I believe that we'll continue to cooperate and collaborate closely on that issue.

Dan Lothian [CNN].

Interrogation Techniques

Q. Thank you, Mr. President. Last night at the Republican debate, some of the hopefuls—they hope to get your job—they defended the practice of waterboarding, which is a practice that you banned in 2009. Herman Cain said, quote, “I don't see that as torture.” Michele Bachmann said that it's, quote, “very effective.” So I'm wondering if you think that they're uninformed, out of touch, or irresponsible?

The President. That's a multiple-choice question, isn't it? [*Laughter*] Let me just say this: They're wrong. Waterboarding is torture. It's contrary to America's traditions. It's contrary to our ideals. That's not who we are. That's not how we operate. We don't need it in order to prosecute the war on terrorism. And we did the right thing by ending that practice.

If we want to lead around the world, part of our leadership is setting a good example. And anybody who has actually read about and understands the practice of waterboarding would say that that is torture. And that's not something we do, period.

Norah O'Donnell [CBS News].

Iran

Q. Thank you, Mr. President. If I could continue on that, the Republicans did have a debate on CBS last night. A lot of it was about foreign policy, and they were very critical of your record.

The President. That's shocking. [*Laughter*]

Q. So if I could get you to respond to something that Mitt Romney said. He said your biggest foreign policy failure is Iran. He said that if you are reelected, Iran will have a nuclear weapon. Is Mitt Romney wrong?

The President. I am going to make a practice of not commenting on whatever is said in Re-

publican debates until they've got an actual nominee. But as I indicated to Ben in the earlier question, you take a look at what we've been able to accomplish in mobilizing the world community against Iran over the last 3 years, and it shows steady, determined, firm progress in isolating the Iranian regime and sending a clear message that the world believes it would be dangerous for them to have a nuclear weapon.

Now, is this an easy issue? No. Anybody who claims it is, is either politicking or doesn't know what they're talking about. But I think not only the world, but the Iranian regime understands very clearly how determined we are to prevent not only a nuclear Iran, but also a nuclear arms race in the region and a violation of nonproliferation norms that would have implications around the world, including in the Asia-Pacific region, where we have similar problems with North Korea.

David Nakamura [Washington Post].

China

Q. Thank you, Mr. President. Yesterday, in a speech before business leaders, you said that you want China to play by the rules. And then your staff later said that, in a bilateral meeting with President Hu, that you expressed that American business leaders are growing frustrated with the pace of change in China's economy. What rules is China not playing by? What specific steps do you need to see from China? And what punitive actions is your administration willing to take, as you said it would yesterday, if China does not play by the rules?

The President. Well, first of all, I also said yesterday that we welcome the peaceful rise of China. It is in America's interests to see China succeed in lifting hundreds of millions of people out of poverty. China can be a source of stability and help to underwrite international norms and codes of conduct.

And so what we've done over the last 2 years is to try to develop a frank, consistent, open relationship and dialogue with China, and it's yielded considerable benefits, for example, support for issues like Iran. But what I've also said to Chinese leadership since I came into of-

fice is that when it comes to their economic practices, there are a range of things that they have done that disadvantage not just the United States, but a whole host of their trading partners and countries in the region.

The most famous example is the issue of China's currency. Most economists estimate that the RMB is devalued by 20 to 25 percent. That means our exports to China are that much more expensive and their imports into the United States are that much cheaper. Now, there's been slight improvement over the last year, partly because of U.S. pressure, but it hasn't been enough. And it's time for them to go ahead and move towards a market-based system for their currency.

Now, we recognize they may not be able to do it overnight, but they can do it much more quickly than they've done it so far. And by the way, that would not necessarily be a bad thing for the Chinese economy, because they've been so focused on export-driven growth that they've neglected domestic consumption, building up domestic markets. It makes them much more vulnerable to shocks in the global economy. It throws the whole world economy out of balance because they're not buying as much as they could be from other countries.

And this is not something that's inconsistent with where Chinese leadership say they want to go. The problem is, is that you've got a bunch of export producers in China who like the system as it is and making changes are difficult for them politically. I get it. But the United States and other countries, I think understandably, feel that enough's enough.

That's not the only concern we have. Intellectual property rights and protections—companies that do business in China consistently report problems in terms of intellectual property not being protected. Now, that's particularly important for an advanced economy like ours, where that's one of our competitive advantages, is we've got great engineers, great entrepreneurs, we're designing extraordinary new products. And if they get no protection, and the next thing you know, China's operating as a low-cost producer and not paying any fees

or revenues to folks who invented these products, that's a problem.

So those are two examples, but there are a number of others. These practices aren't secret. I think everybody understands that they've been going on for quite some time. Sometimes, American companies are wary about bringing them up because they don't want to be punished in terms of their ability to do business in China. But I don't have that same concern, so I bring it up.

And in terms of enforcement, the other thing that we've been doing is actually trying to enforce the trade laws that are in place. We've brought a number of cases. One that the U.S. press may be familiar with are the cases involving U.S. tires, where we brought very aggressive actions against China and won. And as a consequence, U.S. producers are in a better position, and that means more U.S. jobs.

So I think we can benefit from trade with China. And I want certainly to continue cultivating a constructive relationship with the Chinese Government, but we're going to continue to be firm in insisting that they operate by the same rules that everybody else operates under. We don't want them taking advantage of the United States or U.S. businesses.

Jake Tapper [ABC News].

Pennsylvania State University/Ensuring Institutions and Organizations Protect Vulnerable Segments of Society

Q. Thank you, Mr. President. The other day you told ESPN that the scandal at Penn State, which you said was heartbreaking, should prompt some soul-searching throughout the Nation. I'm wondering if you could elaborate on that, what exactly you meant and—I know you're a big fan of college sports—if this is something you think that is an indictment not just of what happened at Penn State, allegedly, but how athletics are revered in universities.

The President. Well, I think that's the kind of soul-searching that I was referring to, Jake. You're right, I'm a big college sports fan. I think that when it's kept in perspective, college athletics not only provides a great outlet for competition for our young people, but helps to

build a sense of community and can help to brand a university in a way that is fun and important. But what happened at Penn State indicates that at a certain point, folks start thinking about systems and institutions and don't think about individuals. And when you think about how vulnerable kids are, for the alleged facts of that case to have taken place and for folks not to immediately say, nothing else matters except making sure those kids are protected, that's a problem.

It's not unique to a college sports environment. I mean, we've seen problems in other institutions that are equally heartbreaking. Not all of them involve children, by the way. I mean, there have been problems obviously with respect to sexual abuse or assault directed against women, where institutions sort of closed ranks instead of getting on top of it right away. And that's why I said I think all institutions, not just universities or sports programs, have to step back and take stock and make sure that we're doing everything we can to protect people who may be vulnerable in these circumstances, but also just keep in mind what's important: keeping in—making sure that our excitement about a college sports program doesn't get in the way of our basic human response when somebody's being hurt.

And it's been said that evil can thrive in the world just by good people standing by and doing nothing. And all of us, I think, have occasion where we see something that's wrong, we've got to make sure that we step up. That's true in college athletics. That's true in our Government. That's true everywhere.

Julianna Goldman [Bloomberg News].

China

Q. Thank you, Mr. President. In conversations that you've had over the past couple of days with the Asian-Pacific leaders, have any of them brought up the rhetoric that we're seeing from Republican Presidential candidates when it comes to China? And does that kind of rhetoric or posturing jeopardize the progress that your administration has made with China and the Asian-Pacific region as a whole?

The President. I think most leaders here understand that politics is not always measured or on the level, and so most of our discussions have to do with substance: How do we put our people back to work right now? How do we expand trade? How do we expand exports?

I've been very frank with Chinese leaders, though, in saying that the American people across the board—left, right, and center—believe in trade, believe in competition. We think we've got the best workers in the world. We think we've got the best universities, the best entrepreneurs, the best free market. We're ready to go out there and compete with anybody. But there is a concern across the political spectrum that the playing field is not level right now.

And so in conversations with President Hu and others, what I've tried to say is we have the opportunity to move in a direction in which this is a win-win: China is benefiting from trade with the United States; the United States is benefiting as well. Jobs are being created in the United States and not just in China. But right now things are out of kilter. And that is something that is shared across the board, as we saw with the recent vote on the Chinese currency issue in the Senate.

And I think leaders in the region understand that as China grows, as its economic influence expands, that the expectation is, is that they will be a responsible leader in the world economy, which is what the United States has tried to do. I mean, we try to set up rules that are universal, that everybody can follow, and then we play by those rules, and then we compete fiercely. But we don't try to game the system. That's part of what leadership's about.

China has the opportunity to be that same type of leader. And as the world's second largest economy, I think that's going to be important not just for this region, but for the world. But that requires them to take responsibility, to understand that their role is different now than it might have been 20 years ago or 30 years ago, where if they were breaking some rules, it didn't really matter, it did not have a significant impact. You weren't seeing huge

trade imbalances that had consequences for the world financial system.

Now they've grown up, and so they're going to have to help manage this process in a responsible way.

Laura Meckler [Wall Street Journal].

Asia-Pacific Economic Cooperation Summit/Group of Twenty Summit/U.S. Economy

Q. Thank you, Mr. President. Why did you get rid of the aloha shirts and the grass skirts? [Laughter] Are you at all concerned that it not appear that you're having a party over here while so many people are living with such a tough economy? And I'm wondering if those perceptions were at all on your mind as you were making plans for this trip, which, by necessity, takes you to some pretty exotic and fun locations.

The President. Yes, I got rid of the Hawaiian shirts because I had looked at pictures of some of the previous APEC meetings and some of the garb that had appeared previously, and I thought this may be a tradition that we might want to break. I suggested to the leaders—we gave them a shirt, and if they wanted to wear the shirt, I promise you it would have been fine. But I didn't hear a lot of complaints about us breaking precedent on that one.

With respect to this trip, look, this is a pretty nice piece of scenery here, and I take enormous pride in having been raised in the State of Hawaii, but we're here for business. We're here to create jobs. We're here to promote exports. And we've got a set of tangible, concrete steps that have been taken that are going to make our economy stronger, and that's part of what our leadership has been about.

When I went to Europe last week, our job was to help shape a solution for the European crisis. And a lot of folks back home might have wondered, well, that's Europe's problem; why are we worrying about it? Well, if Europe has a major recession and the financial system in Europe starts spinning out of control, that will have a direct impact on U.S. growth and our ability to create jobs and people raising their living standards.

The same is true out here. If we're not playing out here in the world's largest regional economy and the world's fastest regional economy, if we've abandoned the field and we're not engaged, American businesses and—will lose out and those jobs won't be in the United States of America.

So part of my job is to make sure that the rules of the road are set up so that our folks can compete effectively. Part of my job is to sell America and our products and our services around the world, and I think we've done so very effectively.

And as I said, just to take the example of exports, we're on track to double our exports since I came into office. That was a goal I set, and we're on track to meet it. That's actually been one of the stronger parts of our economic growth over the last couple of years. And I want to make sure that we keep on driving that.

Chuck Todd [NBC News].

Joint Select Committee on Deficit Reduction/President Obama's Discussions With President Nicolas Sarkozy of France in Cannes, France/Middle East Peace Process

Q. Thank you, Mr. President. The Republican cochair of the supercommittee, Jeb Hensarling, went on TV today and said if the sequester happens—this idea of the automatic cuts in Medicare and defense—that there was plenty of motivation and plenty of votes to change the makeup of these automatic cuts.

I know you had a conversation with him about this and said that that was—changing it in any way was off the table. That means you're going to veto this bill, if that's the case, if it ends up they can't get a deal in the next 10 days.

And then, can you clarify your end of the “hot mike” conversation with French President Nicolas Sarkozy, as it involved Israeli Prime Minister Netanyahu?

The President. Could I just say that Chuck's the only guy who asked two questions so far. So just—when I cut off here, whoever was next in the queue—[laughter]—I'm messing with you, Chuck.

With respect to the supercommittee, in August we negotiated to initiate a trillion dollars in cuts over the next 10 years, primarily out of discretionary spending, but we also said that in order for us to move towards a more stable fiscal condition that we're going to have to get an additional 1.2, minimum. I actually argued that we needed more than that. And the whole idea of the sequester was to make sure that both sides felt obligated to move off rigid positions and do what was required to help the country.

And since that time, they've had a lot of conversations, but it feels as if people continue to try to stick with their rigid positions rather than solve the problem.

Now, I've put forward a very detailed approach that would achieve \$3 trillion-plus in savings. And it's the sort of balanced approach that the American people prefer. It says everything's on the table. We've got to have discretionary spending cuts of the sort we've already put in place. We've got to have nondefense cuts. We've got to have defense cuts. We're going to have to look at entitlement programs. We've got to reduce our health care costs. And we're going to need additional revenue.

And when we're talking about revenue, if we've got to raise money, it makes sense for us to start by asking the wealthiest among us to pay a little bit more before we start asking seniors, for example, to pay a lot more for their Medicare.

Now, this is the same presentation that I made to Speaker Boehner back in August. It's the same kind of balanced approach that every single independent committee that's looked at this has said needs to be done. And it just feels as if people keep on wanting to jigger the math so that they get a different outcome.

Well, the equation, no matter how you do it, is going to be the same. If you want a balanced approach that doesn't gut Medicare and Medicaid, doesn't prevent us from making investments in education and basic science and research—all the things we've been talking about here at APEC, that every world leader understands is the key for long-term economic success—then prudent cuts have to be matched up with revenue.

My hope is that over the next several days, the congressional leadership on the supercommittee go ahead and bite the bullet and do what needs to be done, because the math won't change. There's no magic formula. There are no magic beans that you can toss on the ground, and suddenly, a bunch of money grows on trees. We got to just go ahead and do the responsible thing. And I'm prepared to sign legislation that is balanced, that solves this problem.

One other thing that I want to say about this: When I meet with world leaders, what's striking—whether it's in Europe or here in Asia—the kinds of fundamental reforms and changes both on the revenue side and the public pension side that other countries are having to make are so much more significant than what we need to do in order to get our books in order.

This doesn't require radical changes to America or its way of life. It just means that we spread out the sacrifice across every sector so that it's fair, so that people don't feel as if once again people who are well connected, people who have lobbyists, special interests get off easy, and the burden is placed on middle class families that are already struggling. So if other countries can do it, we can do it, and we can do it in a responsible way.

I'm not going to comment on whether I'd veto a particular bill until I actually see a bill, because I still hold out the prospect that there's going to be a light-bulb moment where everybody says: "Aha! Here's what we've got to do."

With respect to the "hot mike" in France, I'm not going to comment on conversations that I have with individual leaders, but what I will say is this: The primary conversation I had with President Sarkozy in that meeting revolved around my significant disappointment that France had voted in favor of the Palestinians joining UNESCO, knowing full well that under our laws, that would require the United States cutting off funding to UNESCO, and after I had consistently made the argument that the only way we're going to solve the Middle East situation is if Palestinians and Israelis sit

down at the table and negotiate, that it is not going to work to try to do an end run through the United Nations.

So I had a very frank and firm conversation with President Sarkozy about that issue. And that is consistent with both private and public statements that I've been making to everybody over the last several months.

Ed Henry [FOX News].

Job Growth

Q. Mr. President, I have three questions—[laughter]—starting with Mitt Romney. Just one question, I promise. [Laughter]

You started with a \$447 billion jobs bill. Two months later, many speeches later, you've got virtually nothing from that. You've got the veterans jobs bill, which is important, obviously, and a lot of Executive orders. Are you coming to the realization that you may just get nothing here and go to the American people in 2012 without another jobs bill, 9-percent unemployment, and them wondering about your leadership, sir?

The President. Well, I think, first of all, the American people at this point are wondering about congressional leadership in failing to pass the jobs bill, the components of which the majority of Americans, including many Republicans, think are a good idea.

And that's part of the reason why the American people right now aren't feeling real good about Congress. Normally, by the way, the way politics works is if the overwhelming majority of the American people aren't happy with what you're doing, you start doing something different. So far that hasn't happened in Congress, and the Republicans in Congress, in particular. They don't seem to have that same sense of urgency about needing to put people back to work.

I'm going to keep on pushing. My expectation is, is that we will get some of it done now, and I'll keep on pushing until we get all of it done. And that may take me all the way till November to get it all done. And it may take a new Congress to get it all done. But the component parts—cutting taxes for middle class families, cutting taxes for small businesses that are hiring our veterans, hiring the long-term

unemployed, put teachers back in the classroom—here in the State of Hawaii, you have a bunch of kids who are going to school 4 days a week because of budget problems. How are we going to win the competition in the 21st century with our kids going to school basically half time?

The jobs bill would help alleviate those budget pressures at the State level.

Rebuilding our infrastructure. Every world leader that you talk to, they're saying to themselves, how can we make sure we've got a first-class infrastructure? And as you travel through the Asia-Pacific region, you see China having better airports than us, Singapore having superior ports to ours. Well, that's going to impact our capacity to do business here, our capacity to trade, our capacity to get U.S. products made by U.S. workers into the fastest growing market

in the world. And by the way, we could put a lot of people back to work at the same time.

So I'm going to keep on pushing. And my expectation is, is that we will just keep on chipping away at this. If you're asking me do I anticipate that the Republican leadership in the House or the Senate suddenly decide that I was right all along and they will adopt a hundred percent of my proposals, the answer is, no, I don't expect that. Do I anticipate that at some point they recognize that doing nothing is not an option? That's my hope. And that should be their hope too, because if they don't, I think we'll have a different set of leaders in Congress.

All right? Thank you very much, everybody. Thank you.

NOTE: The President's news conference began at 5:06 p.m. at the JW Marriott Ihilani Ko Olina Resort & Spa.

Remarks at an Obama Victory Fund 2012 Fundraiser in Kapolei November 14, 2011

Thank you! Thank you so much. Aloha. Thank you very much. Thank you. Thank you. Please, everybody, have a seat. It is good to be home. It is wonderful to see somebody who actually knew my parents when they first met at the University of Hawaii—the Governor of the great State of Hawaii, Neil Abercrombie, and his wonderful wife Nancie Caraway. Give them a big round of applause.

Lieutenant Governor Brian Schatz is here; Congresswoman Mazie Hirono. Please give a big round of applause to outstanding singer John Cruz. I want to thank Jeff Stone and all of our host committee for helping to pull this together.

It is wonderful to be here, not just because the weather is perfect, but this has been a little trip down memory lane. I've got classmates who are here. I actually have Mr. Torrey, my—was it seventh grade or eighth grade teacher? [Laughter] He looks great. Tenth grade—tenth grade—he looks exactly the same. [Laughter] I'm trying to figure out what he's eating. [Laughter]

Now, somebody said—they were passing on greetings from a guy who went to Kamehameha who said he blocked my shot into the bleachers. [Laughter] I didn't appreciate that. [Laughter] And then somebody else said, this guy who says he went to kindergarten with you says hi. [Laughter] And I got to admit, I don't remember my kindergarten class. [Laughter] But tell him I said hello as well.

It is great to be home, great to just feel that aloha spirit. And Michelle and the girls will be back shortly for Christmas vacation, as we do every year. We'll see if Washington gets its business done, so I can get here as well. But that's always a challenge.

But I'm here today not just because I need your help, it's also because the country needs your help. There was a reason why so many of you worked so hard, poured your hearts into our campaign in 2008. And obviously, there was a little bias here in Honolulu and here in Hawaii about the hometown kid. But it certainly wasn't because you thought it was going to be easy to elect me President. As Neil said, there was some skepticism about the prospects