

think I could win Virginia the last time. The last time I came to this part of Virginia, all the political writers, they're all, like, well, he's not serious, he's just making a tactical move. No, I'm serious; I'm going to get some votes down here.

And so the reason that I continue to have confidence is because when I look at you, I see my grandparents. When I see your kids, I see my kids. And I think about all those previous generations, our parents and grandparents and great-grandparents. Some of them came here as immigrants; some were brought here against their will. Some of them worked on farms, and some worked in mills, and some worked in mines, and some worked on the railroad.

But no matter where they worked, no matter how times were tough, they always had faith that there was something different about this country; that in this country, you have some God-given rights—of life and liberty and the pursuit of happiness and a belief that all of us are equal—and that we're not guaranteed success, but we're guaranteed the right to work hard for success.

They understood that, and they understood that succeeding in America wasn't about how much money was in your bank account, but it was about whether you were doing right by your people, doing right by your family, doing right by your neighborhood, doing right by your community, doing right by your country, living out our values, living out our dreams, living out our hopes. That's what America was about.

The President's Weekly Address *July 14, 2012*

Over the past couple weeks, I've been talking with folks across the country about how we're going to rebuild an economy where if you work hard, you and your family can get ahead. And right now there's a big debate going on in Washington over two fundamentally different paths we can take as a country to do that.

And so, when I look out at this crowd, you inspire me. And I have to tell you that the privilege of being your President is something that I thank God for every single day.

I said to you back in 2008 when I was running, I'm not a perfect man. You can ask Michelle about that. [*Laughter*] And I told you I wouldn't be a perfect President. But what I did say to you was that I'd always tell you what I thought and I'd always tell you where I stood and that I would wake up every single morning thinking about you and fighting as hard as I knew how to make your life a little bit better.

And over these last 3½ years, I know times have been tough, and I know change hasn't always come as fast as you'd like. But you know what, I've kept that promise. I thought about you. I fought for you. I believe in you. And if you still believe in me, if you're willing to stand up with me and campaign with me and make phone calls for me and knock on doors with me, I promise you we will finish what we started. And we will restore that basic bargain that built this country, and we'll remind the world just why it is that America is the greatest nation on Earth.

God bless you, and God bless the United States of America.

NOTE: The President spoke at 7:51 p.m. at Fire Station 1. In his remarks, he referred to his sister Maya Soetoro-Ng and mother-in-law Marian Robinson; Republican Presidential candidate former Gov. W. Mitt Romney of Massachusetts; and former President William J. Clinton.

One path, pushed by Republicans in Congress and their nominee for President, says that the best way to create prosperity is to let it trickle down from the top. They believe that if we spend trillions more on tax cuts for the wealthy, it'll somehow create jobs, even if we have to pay for it by gutting education and training and by raising middle class taxes.

I think they're wrong. We already tried it that way for most of the last decade, and it didn't work. We're still paying for trillions of dollars in tax cuts that benefited the wealthiest Americans more than anyone else, tax cuts that didn't lead to the rise in wages and middle class jobs that we were promised and that helped take us from record surpluses to record deficits.

The last thing we need right now is more top-down economics. What we need are policies that will grow and strengthen the middle class, that will help create jobs, make education and training more affordable, and encourage businesses to start up and stay right here in the United States.

Soon, we'll face a choice between these two different approaches. On January 1, taxes are set to go up for tens of millions of Americans. I think that would be a huge financial hit for middle class families. That's why I've cut middle class taxes every year that I've been President, by \$3,600 for the typical family. And that's why, this week, I called on Congress to immediately stop the January 1 tax hike from hitting any American on the first \$250,000 of their income.

Under my plan, 98 percent of American families won't see their income taxes go up at all. But the other 2 percent of Americans will have to pay a little more on taxes on anything they make over \$250,000. In other words, the wealthiest few Americans will go back to the income tax rates they were paying under Bill Clinton. And if you remember, that was when our economy created nearly 23 million new jobs, the biggest budget surplus in history, and millionaires were doing pretty well to boot.

The folks in Congress and on the campaign trail who oppose this plan warn that it would somehow hurt small businesses and job creators. Well, they're completely ignoring the facts.

Under my plan, 97 percent of small-business owners would avoid getting hit with any income tax hike whatsoever. In fact, I've cut taxes for small businesses 18 times since I've been President. And just this week, I ordered a series of new steps to help our small businesses grow and hire.

So the only place Republicans and I disagree is whether we keep giving tax cuts to the wealthiest 2 percent of Americans. Republicans in Washington want more of those tax cuts. With the deficit we have, I don't think we can afford them.

But even if we disagree on the tax cuts for the wealthiest Americans, we all agree that no American should pay more taxes on the first \$250,000 of their income. So let's at least agree to do what we all agree on. That's what compromise is all about. Let's not hold the vast majority of Americans and our entire economy hostage while we debate the merits of another tax cut for the wealthy. Let's skip the unnecessary drama, the needless delays, and all the partisan posturing, and let's just do the right thing for the people who sent us here to serve.

And I'm going to keep fighting to make sure we rebuild an economy that rewards work, grows the middle class, and gives new opportunity to those trying to earn their way into the middle class.

Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 3 p.m. on July 12 in the Map Room at the White House for broadcast on July 14. In the address, the President referred to Republican Presidential candidate former Gov. W. Mitt Romney of Massachusetts. The transcript was made available by the Office of the Press Secretary on July 13, but was embargoed for release until 6 a.m. on July 14.

Remarks at a Campaign Rally in Glen Allen, Virginia July 14, 2012

The President. How's it going, Virginia? You know, this feels kind of good. Don't you think?

Audience members. Yes!

The President. I need to cool off a little bit. It was a little warm. Well, I know these are