

team, and it was a lot of fun. Then we had a barbecue at the White House afterwards.

And we did it in front of wounded warriors, so it gave them a chance to see up close and personal some of the greatest basketball talent. And the guys could not have been more generous—signing shoes and jerseys and everything. So really enjoyed it and these are all some great guys.

Mr. Jones. Thanks a lot for joining us, Mr. President.

The President. Really enjoyed it. Thank you, Mark.

Mr. Jones. Back to you guys.

NOTE: The interview began at 9:03 p.m. at the Verizon Center. In his remarks, the President referred to Nene Hilario, forward and center,

National Basketball Association's Washington Wizards; Anderson Varejao, center, NBA's Cleveland Cavaliers, and Leandro Barbosa, guard, Indiana Pacers, in their capacity as members of the 2012 Brazilian Olympic men's basketball team; Michael W. Krzyzewski, head coach, Kobe Bryant, guard, LeBron James, forward, and Chris Paul, guard, 2012 U.S. Olympic men's basketball team; Michael Jordan and Charles Barkley, members of the 1992 U.S. Olympic men's basketball team; Dwyane Wade, shooting guard, NBA's Miami Heat; and Derrick M. Rose, guard, NBA's Chicago Bulls. The transcript was released by the Office of the Press Secretary on July 17. A portion of these remarks could not be verified because the audio was incomplete.

Remarks at a Campaign Rally in San Antonio, Texas July 17, 2012

The President. Hello, San Antone! Hello, Texas! Well, thank you so much. Everybody have a seat. Have a seat. It is good to be with all of you, good to be back in San Antonio.

Couple of people I want to acknowledge who helped to make this day possible. First of all, your outstanding mayor, Julian Castro. Somebody whose name I know you're familiar with because we are in the Henry Gonzalez Convention Center, a great friend, outstanding leader, great Congressman, Charlie Gonzalez is in the house. Another fighter for working people, Lloyd Doggett is here. One of my national cochairs and just a great friend and a great advocate—and a really good actress too—Eva Longoria. And finally, our Futuro Fund cochair and a wonderful friend and supporter, Henry Muñoz.

Now, this is my last campaign. It's true, I'm term limited out. [*Laughter*] And that got me thinking about some of my first campaigns. I know that Charlie and Julian and others, they think back to your first campaigns. And back then, I didn't have Air Force One. [*Laughter*] Didn't have a motorcade, no helicopter. I did the driving myself, and we didn't even have MapQuest—[*laughter*]—I'd have to unfold the

maps. And Illinois, like Texas, is a big State, so I'd have to travel all across the State, and you'd go from urban neighborhoods to rural communities, suburbs. You'd meet folks from every walk of life: Black, White, Latino, Asian, Native American.

And wherever I traveled, what I discovered was that there was a common theme to everyone's story. If I met an elderly couple, I'd think back to my grandparents and how my grandfather fought in Patton's army in World War II and my grandmother worked on a bomber assembly line. And when my grandfather came back home, he was able to attend college on the GI bill, and they were able to buy their first home with an FHA loan. And I'd think about the distance they'd traveled from the small towns in Kansas where they had been born.

And if I met a single mom, I'd think about my mother, who had to raise me and my sister basically by herself, with some help from my grandparents, because my father had left, so that I didn't even know him, and how she had to work and go to school and look after her kids. But with the help of grants and scholarships, she was able to get an outstanding education and, more importantly from her

perspective, give me and my sister a great education. And I thought about how much that would be possible in some other place.

And if I met a working family, I'd think about Michelle's family. Her dad had multiple sclerosis, so by the time I met him, he could barely walk, had to use two canes, and had to wake up an hour earlier than everybody else to get dressed before going to work. He worked at a water filtration plant, blue-collar worker. And Michelle's mom stayed at home when the kids were young, and then worked as a secretary. But Michelle's dad, despite his disability, never missed a day of work and went to every dance recital and every basketball game and had just a great joy about him.

And so, all across the State of Illinois, I would be traveling and I'd meet people, and I'd say, you know what, their story is my story. And then when I began to run for President, I traveled all across the country, including here in Texas; I'd realize, well, the stories I've been hearing in Illinois, those are America's story. And at the heart of that story was a basic idea, which is, in this country, unlike any other, the basic bargain that binds us together is the idea that if we work hard, if we're responsible, then you can get ahead; that you're endowed by our Creator with certain inalienable rights: life, liberty, but also the pursuit of happiness—not a guarantee, but the chance to get ahead if you work hard.

And so generation after generation, parents, grandparents, great-grandparents toiling against all odds, understanding that at some point this hard work would pay off and they could climb their way into a middle class. And that middle class didn't just have to do with how much money you had in your bank account. It had to do with the idea that you could always find a job that supported a family and you wouldn't go bankrupt when you got sick and you could buy a home to call your own and you could make sure your kids had a good education. Maybe you take a vacation once in a while, nothing fancy, but time to spend with those you love. And you could retire with dignity and respect. And most of all, you could expect that

your children could aspire to things that you never even imagined.

That was the heart—that is the heart—of the American idea: this basic idea that no matter what you look like, no matter where you come from, no matter what your last name is, here in America, you can make it if you try.

And in 2008, when I ran for President and so many of you supported me, we ran because we believed in that idea and we believed that that basic bargain had been fraying. We had seen a decade in which hard work wasn't paying off for too many people. So people were working harder than ever, but the cost of living, gas, college, health care, all were going up, incomes, wages flatlining. We'd gone from surplus to record deficits, job growth stagnant.

And so what compelled us together to make this effort was specific issues, but it was also, how do we get that idea back for the vast majority of Americans? And what we didn't know at the time was, is that we were looking at the worst financial crisis in a generation, the worst economic crisis since the Great Depression. And so millions of people were losing their jobs even as I was wrapping up the campaign. And people lost their homes, and more and more folks struggled, and it felt as if that dream was slipping even further away.

But we have not been deterred. As much work as we still have to do, over the last 3½ years that focus on how do we build a middle class that is strong and secure and growing, that has remained my central focus. And as—[applause]—and even as we've created 4½ million new jobs and 500,000 jobs in manufacturing and stabilized the financial system—all the steps we've taken, without much cooperation from the other side—that's still been our north star.

And what's always helped me every single day move forward is the recognition and the belief and the understanding that although the times have been tough, the American people have been tougher. And that for everything that happened during that financial crisis and the recession that followed, America's fundamental character did not change. People's willingness to work hard did not change. People's

ability to bounce back from adversity had not changed.

And now, as we look out at the future, the question is, how do we best fulfill that goal, that aim that we set for ourselves in 2008? For all the progress we've made, we did not embark on this journey just to get back to where we were in 2007. We worked hard because we want a country where everybody gets a fair shot and everybody's doing their fair share and everybody's playing by the same set of rules. That's why I ran for President in 2008. That's why I'm running for a second term as President of the United States of America.

Audience members. Four more years! Four more years! Four more years!

The President. Now, as we think about this election, understand that the challenges we face are solvable. Sometimes, it's fashionable among the pundits to say, well, America is in decline, or our best days are behind us. You hear that periodically. This isn't the first time we've heard that about America. And I could not disagree more, because there's not a problem out there that we can't solve. The problem is not that we don't have technical solutions or big ideas to tackle these challenges. The problem is we've got a stalemate in Washington right now. And it's more than just a difference between two candidates, more than just a difference between two political parties. It is two fundamentally different visions about how to move America forward.

My opponent and his allies in Congress, they believe that prosperity comes from the top down. They believe that if we keep in place the Bush tax cuts for the wealthiest Americans and then we add on top of that another \$5 trillion of tax cuts—most of which would go to people who don't need tax cuts and frankly aren't even asking for them—if we do all that, even if it means gutting education investments, even if it means slashing transportation, even if it means that we're not able to take care of our veterans as effectively, even if it means that we're not investing in basic science and research, even if it means that Medicare we've got to voucherize—even if we do all those things, they still believe that those tax cuts that

benefit folks at the top will result in everybody being better off. That's their basic economic theory. It's not complicated.

They've got one other element to it, in fairness. They also say they want to eliminate regulations on insurance companies and Wall Street banks—regulations we put in place to protect consumers from unscrupulous mortgage practices—and that take regulations off of polluters. If we do those things along with the tax cuts, the market will be freed up, government's out of the way, and happy days are here again. That's their theory.

Audience members Boo!

The President. And don't take my word for it, go to their websites. Look at the budget that was passed by the House Republicans. That's their theory. That's what it boils down to.

Now, it is a theory—[laughter]—and some of you might be persuaded by this theory if it hadn't been for the fact that we just tried it. [Laughter] We spent almost a decade doing what they prescribed. And how did it turn out? We didn't see greater job growth. We didn't see middle class security. We saw the opposite. And it all culminated in the worst financial crisis in our lifetimes, precisely because there were no regulations that were adequate to the kinds of recklessness that was being carried out.

So I don't know about you, I don't know how you guys operate in your life, but my general rule is if I do something and it doesn't work—[laughter]—I don't go back to doing it. We don't go backwards, we go forwards.

So I've got a different idea. I don't believe in top-down economics; I believe in middle-out economics. I believe in bottom-up economics. I believe in fighting on behalf of working families and giving them opportunity and putting some money in their pockets, because when we do that, everybody does better: folks at the bottom, folks in the middle, and folks at the top.

That's not a Democratic idea, that's an American idea. That's what built this country. That's what made us into an economic superpower.

So let's just be more specific about some contrasts here. My opponent thought it was a good idea to "let Detroit go bankrupt." With a million jobs at stake, I disagreed. I wanted to make a bet on America's workers and American industry and American manufacturing. And 3½ years later, the auto industry is back. GM is number one; Ford and Chrysler are selling cars. That's my vision for America.

And this is not unique to the auto industry. I want advanced manufacturing locating here in San Antonio. I want us to be making things here in the United States of America, so I want to end tax breaks to companies that are shipping jobs overseas. Let's give tax breaks to companies that are investing right here in Texas, right here in the United States of America. Let's put American workers back to work selling goods stamped with three proud words: Made in America. That's my vision for America.

My opponent has a different idea. His main calling card for wanting to be President is his private sector experience. So we asked the voters to examine that experience. He invested—made money investing in companies that have been called "pioneers" in outsourcing. I don't want pioneers of outsourcing in the White House, I want somebody who believes in insourcing. Let's bring those jobs back home. That's why I'm running for a second term as President of the United States.

In 2008, I made a promise we'd end the war in Iraq; we ended it. I promised to go after bin Laden; we got him. We're transitioning out of Afghanistan and starting to bring our troops home. And what I've said is, as we wind down these wars, let's take half the money that we spent on war to pay down the deficit; let's use the other half to do some nation-building here at home.

Now, Mr. Romney disagrees with me on this, said it was "tragic" the way I ended the war in Iraq, doesn't want to set a timetable for ending the war in Afghanistan. But you know, I'm looking around this country and I know from our history, from world history, that no nation has always been stronger than its economy. That's an issue of our national defense.

And so because of our outstanding men and women in uniform, we know that we've got the greatest military on Earth, but we also have to have the best economy on Earth to support those troops. And that means, let's start investing, rebuilding roads and rebuilding bridges and laying broadband lines into rural communities. Let's rebuild schools that are overcrowded and give them state-of-the-art science labs. And let's rebuild our ports and our runways.

That's what America is about, is rebuilding. And we've got thousands of construction workers out there that are ready to get to work. Let's put them to work. That will be good for our economy and, over the long term, will be good for our strength. That's a difference between myself and my opponent.

As long as I'm Commander in Chief, we're going to make sure that our veterans are properly cared for. And we have expanded our funding and improved how we are working with our veterans. But we've got more work to do, and that requires resources. We're sure not going to spend that money better on tax cuts for me. [Laughter] I want to make sure that a young man or woman who has served our country, who has fought for us, they shouldn't have to fight for a job or a roof over their heads when they come home.

I'm running to make sure that America has the best education system on Earth: from pre-K all the way to postgraduate. And that means hiring new teachers, especially in math and science. And it means building on the work we've already done to make sure that student loan rates don't double, to make sure that middle class families are getting tuition tax credits. Now we've got to reduce the cost of college, make it more affordable to everybody. I want to expand opportunities for 2 million young people to go to community colleges so they can get trained on the jobs that businesses are hiring for right now. Because today education is not a luxury, today a higher education is an economic imperative for the 21st century. And I want to make sure that the United States of America once again has the highest percentage of college graduates because that is going to

help determine who wins the race in this global economy in the 21st century. And I want America to be number one. That's why I'm running for President of the United States.

On almost every issue, there's a stark contrast between my vision and my opponent's. When it comes to housing, he wants to just let foreclosures bottom out. I don't think that's a solution, that's part of the problem. So I want to actually help families all across Texas and all across the country refinance; at these historically low rates, the average family could save \$3,000 a year, in your pockets. That will not just be good for you, that will not just be good for the housing market; that will be good for the economy. But we need to get it done.

I don't want to go back to the days when whether you could serve your country or not depended on who you loved. We ended "don't ask, don't tell," and I want to make sure that it stays ended because it was a bad idea.

I don't want to go back to the day when women didn't have control of their health care choices. I've got two daughters, and I want them to have the same control over their health care as anybody's sons out there. I believe that's the right thing to do.

And we don't need another 4 years of arguments about health care.

Audience members. No!

The President. The Affordable Health Care Act, otherwise known as Obamacare, was the right thing to do. And you know what, they're right, I do care. I care about folks who get sick and go bankrupt. I care about parents who don't know whether or not they're going to be able to get treatment for their kids. It was the right thing to do.

And for all the misinformation out there, it's very simple to describe what's going to happen. If you already have health care, the only thing that you have to do is enjoy the fact that now insurance companies can't jerk you around because of the small print. You have rights. Your kids can stay on your parent's—their parent's plan until they're 26 years old. Senior citizens are seeing reductions in prescription drug costs.

If you don't have health insurance, we're going to help you get it. And yes, it's true we expect everybody to act responsibly, so for the 1 percent or 2 percent of people who still don't get health insurance even though they can afford it, we're going to say to them, you can't pass off those costs on to somebody else in the form of higher premiums. You've got to take responsibility as well.

It was the right thing to do. We are not going backwards, we're going forwards. And 30 million people are going to get health insurance because of it.

We're not going backwards when it comes to immigration. My opponent says the Arizona law could be "a model for the Nation."

Audience members Boo!

The President. I believe we are a nation of laws and a nation of immigrants. I believe we can secure our borders and give opportunities to people who are striving and working hard, especially young people who have been raised in this country and see themselves as Americans. That was the right thing to do. We're not going backwards; we're going forwards.

And we're going to get control of our deficit and debt, but not with the plan that these folks are promoting. I mean, they say this is the most important issue, the thing they care about most. And then they propose a \$5 trillion tax cut that would mostly benefit folks who don't need it and would blow a hole a mile wide through our budget.

Now, I don't believe Government can solve every problem. Not every Government program works. We've already cut a trillion dollars out of our Federal budget, and we can do more. But we've got to do it smartly and responsibly. I don't believe that Government can help somebody that doesn't want to help themselves, but for all those folks who are working hard every day, I want to make sure that we continue to invest so that young people can go to college, that we continue to take steps so that we've got a great transportation system to move people and goods and services across the country. I want to make sure that we're investing in basic research and science that has given us this technological lead that allowed us to

grow and become the economic superpower that we are.

So what I've said is, yes, we'll make some more cuts, but let's ask folks who have been incredibly blessed to do a little bit more, to go back to the rates we had under Bill Clinton. And you know what, that theory has been tested as well, because when Bill Clinton did it, we had surpluses instead of deficits. We created 23 million new jobs, and people at the top did really well also.

Like I said, that's been our history: When middle class folks are doing well and those striving to get into the middle class are doing well, everybody does well.

And that maybe is what is at the heart of the difference in this debate. See, I believe in individual initiative and entrepreneurship and risk-taking. And I believe that the free market is the greatest system on Earth to create wealth and prosperity. But just like Abraham Lincoln said, there are some things we do better together than we do on our own.

When my grandfather came back home and that generation got the GI bill that was great for everyone because it upgraded the skills of all of our workers, that wasn't just good for some, that was good for all. When we invested in the Hoover Dam or the Golden Gate Bridge or the transcontinental rail system, or when we sent a man to the Moon or invented the Internet, that was good for everybody.

There are some things we do better together. And we rise or fall as one Nation. That's what I believe. That's what our history tells us. That's what our future demands. That's why I'm running for a second term as President of the United States.

So let me just say this. In the next 4 months, you guys won't see them because you're not considered one of the battleground States, although that's going to be changing soon. But there's going to be more money spent than we've ever seen before. Folks writing \$10 million checks to try to beat me, running ads with scary voices—[laughter]—and basically, one message. I mean, it's a very simple message. Their message is the economy is not where it

needs to be and it's Obama's fault. So there will be various—there will be variations on the theme, but it will be the same message over and over and over again.

That's what they're banking on, because they can't sell their actual economic plan, so their goal is to see if they can knock us down. More money than we've ever seen before. And it's understandable that some folks get cynical about the political process as a result.

But what you taught me in 2008, it's the same thing that I learned in my first campaigns, as I was traveling around in my car, going from town to town, talking to people in their living rooms or VFW halls or diners, and trying to get their votes and hearing stories about people's parents and grandparents and great-grandparents, some who came as immigrants, some who were brought here not of their own accord, some who worked in mills or mines, some who worked on farms, ranches. The thing I learned was that there is a core decency and grit and faith in the American people. And when the American people decide what's true and what's right and they join together to bring about change, to make this country more responsive to the hopes and dreams of ordinary people, when that happens, it doesn't matter how much money the other side spends, it can't be stopped. [Applause] It cannot be stopped.

You showed that in 2008, and I believe you're going to show it again in 2012. I tried to make promises in 2008 that I knew I could keep, and one of those promises was that I wasn't a perfect man and I wouldn't be a perfect President, but I'd always tell you what I thought and I'd always tell you where I stood, and I'd spend every waking minute fighting as hard as I knew how for you, making sure that every single day I was thinking about how to make your lives a little bit better.

And I knew I could keep that promise because I saw myself in you. And when I saw your grandparents, I saw my grandparents. And when I saw your kids, I saw my kids. And I've kept that promise. And I still believe in you.

And if you still believe in me and you're willing to stand up and knock on doors and make phone calls and get out there and fight on behalf of a vision in which every American has opportunity to pursue their dreams, I promise you, we will finish what we started in 2008. We will not be going backwards; we will be going forwards. We will win this election. And we will remind the world just why it is that the United States of America is the greatest nation on Earth.

God bless you, God bless the great State of Texas, and God bless the United States of America.

NOTE: The President spoke at 12:45 p.m. at the Henry B. Gonzalez Convention Center. In his remarks, he referred to his sister Maya Soetoro-Ng, mother-in-law Marian Robinson, and brother-in-law Craig M. Robinson; and Republican Presidential candidate former Gov. W. Mitt Romney of Massachusetts.

Remarks at an Obama Victory Fund 2012 Fundraiser in San Antonio July 17, 2012

Thank you, everybody. Please have a seat, have a seat. Well, look, it is wonderful to see you, all of you. Obviously, I want to start off by thanking the whole Watts family for their incredible hospitality. It's Mikal's birthday, so I hope everybody has wished him a happy birthday. And, Tammy, congratulations for putting up with him for this long. [*Laughter*]

A couple of other people I have to acknowledge: First of all, one of our great public servants, somebody who is battling on behalf of selling American products and American goods all across the country, but who lost some money this weekend because I partnered with him in golf—[*laughter*—Ron Kirk is here.

In addition, obviously, your outstanding mayor, Julian Castro, is here. Congressman Charlie Gonzalez is in the house. Former HUD Secretary and all around good guy, Henry Cisneros is here. Texas Democratic Party Chair Gilberto Hinojosa is in the house. And one of our national cochairs and a dear friend, Eva Longoria is here.

So in settings like this, I usually don't like to give a long speech. I just had a terrific event over at the convention center. What I'd like to do is spend most of my time just having a conversation with all of you and answering questions, taking suggestions.

But I will tell you that although Texas is not quite a battleground State, the issues that face the country are obviously as relevant here as they are anywhere. And right now we've got

two stark choices, two fundamentally different visions about where to take the country.

You've got my opponent, his allies in Congress, allies here in the Lone Star State, who believe that the way you grow an economy, the way to achieve prosperity, is from the top down, and a recipe of more tax cuts that benefit a lot of folks in this room, including myself, and elimination of rules and regulations that protect consumers—from polluters and unscrupulous lenders or reckless behavior on Wall Street—that that's the recipe for success, that's where we need to go.

I've got a different vision. It's a vision that I fought for in 2008—and some of you joined me—a vision we're still fighting for, that I've been fighting for since I got into office. It's a vision that says the Government can't solve every problem and shouldn't try, but it is a vision that says what makes this country great is the fact that anybody, anywhere, if they work hard enough and are willing to take responsibility, they can make it.

And there are some ingredients that we invest in as a country and as a community to make sure that the ladders of opportunity exist: a great education system, a great transportation and infrastructure system, investments in basic science and research. Investments in the kind of safety net that encourages work, but also says that if you have a string of bad luck, or if somebody in your family is disabled, or when you finally, after lifelong work, retire, that you can live a life of dignity and respect, and an