

NOTE: The notice is listed in Appendix D at the end of this volume. An original was not available for verification of the content of this message.

Remarks at an Obama Victory Fund 2012 Fundraiser in Hunts Point, Washington July 24, 2012

Thank you so much. Everybody, have a seat. It is great to be back in the Pacific Northwest. And I couldn't ask for somebody I admire more to introduce me than Jim Sinegal. And for him and Jan, they have just been extraordinary friends. They are unbelievably gracious.

And the story of Costco and everything that you guys have done, I think, is representative of what America is all about: entrepreneurship, vision, value for your money—[laughter]—treating your workers right, doing well and doing good at the same time and being part of a broader community that takes your responsibilities for this city, this State, and this country really seriously.

I am so grateful for your support. I do want to just correct one thing though. When I called Jim, I said congratulations. I was confident about the hot dog. [Laughter] You don't mess with something if it ain't broke. [Laughter] But what I did say was, Jan is probably going to be driven crazy if you're just sitting around the house all day; you need to get involved in the campaign—[laughter]—because you're a little too young to just be puttering around. And for the two of them to take up this effort with such energy is something that I will always be grateful for.

There are a couple of other people I want to acknowledge. Your outstanding Governor, Christine Gregoire is here. We love her. And an outstanding Member of Congress, who, like another guy of similar name, knows something about how to get the economy growing and cares about working people, Adam Smith is here. He was—there he is—somewhere. He's here somewhere, I know he is. And all of you are here.

So because this is not, like, a huge rally, what I want to do instead of giving a long speech is spend some time answering some

questions and taking some comments from all of you. But let me try to just at the top frame, I think, the choice that the country is going to be confronting and the debate that we're going to be having over the next 3 to 4 months.

As Jim mentioned, when I came into office, we were going through the worst recession, the worst financial crisis since the Great Depression. Lost 800,000 jobs the month I was sworn into office. And because of some timely—and not always popular—steps that we took in that first year, we were able to save an auto industry, get the economy growing within 6 to 8 months of me taking office, started adding jobs shortly thereafter.

We've now seen almost 2½ years of private sector job growth: about 4.5 million jobs created; about half a million in the manufacturing sector, the fastest growth we've seen in the manufacturing sector since the 1990s. Saved an auto industry, stabilized the financial system. And we have started to see—even in some sectors that were hardest hit, like housing—some modest improvement. That's the good news. The bad news is that there are still millions of folks who are out of work, but desperately want to work. There are still folks whose homes are underwater.

And most importantly, when I ran in 2008, the goal wasn't to get back to where we were right before the crisis struck. The goal was to restore a sense that in this country, if you work hard—no matter what you look like or where you come from—you can get ahead. That you can afford to own a home. That won't go bankrupt when you get sick. That your kids can get a good education and go to college and aspire to things that you never dreamed of. That you can retire with dignity and respect. That core middle class dream that some of us may have exceeded when it comes to our bank accounts,

but that really is the glue that made us the envy of the world: this idea that if you work hard, you can make it, and if you act responsibly, you will be rewarded.

And the challenge was that, for a decade, that really wasn't the case. People were working harder and making less. Costs were going up for things like college and health care. A lot of jobs seemed as if they were being shipped overseas. And the middle class was feeling less secure, and those who wanted to work hard to get into the middle class saw fewer and fewer ladders—fewer rungs on the ladder into opportunity.

So it hasn't been enough. Even though job one was to get us back on a path of recovery, the broader mission is how do we make sure that everybody has got a fair shot in this society, everybody is doing their fair share, and everybody is playing by the same set of rules, which is why health care reform was important, because that's part of security for middle class families. That's why Wall Street reform was important, because we've got to make sure that people have confidence in our financial system and that it's not being gamed or reckless bets don't potentially bring down the entire financial system.

That's why education reform has been so important. So the initiatives through things like Race to the Top, where we've gotten 46 States to initiate serious reforms, not with a lot of money, but with enough to incentivize best practices; and then, at the higher education level, work that we've done to expand Pell grants, to make sure that there is a tuition tax credit for middle class families to help them send their kids to college; initiatives that we're now moving forward to create more engineers and more scientists and more mathematicians so that we can keep our competitive edge—all those steps aren't just going to pay short-term dividends, they're also laying the foundation for long-term success.

Now, the debate in this campaign is going to be whether we continue down that road to progress or whether we take a sharp turn back to the policies that I believe got us into this mess in the first place.

My opponent's basic vision can be described pretty simply. You take the Bush tax cuts, you add on top of it an additional \$5 trillion worth of tax cuts that would disproportionately benefit folks like us that don't need them. To the extent that there's even an attempt to reduce the deficit, it's done by slashing investments in education, voucherizing critical safety net programs like Medicare, reducing our investment in basic research and science. And along with stripping away regulations that we've put in place through the health care bill or Wall Street reform or the enforcement that we think is important to make sure that our air is clean and our water is clean, that somehow, the market is going to be unleashed and prosperity will rain down on everybody. Now, that's their theory.

I disagree with that theory. I think it's wrong, partly because, empirically, we tried it. We tried it for a decade, and it didn't work. And the approach that I'm talking about in terms of balanced deficit reduction and investments in science and education and infrastructure, we've tried that too, the last time there was a Democratic President. And we created 23 million new jobs and went from deficit to surplus. And by the way, businesspeople, large and small, did really well, because one of the lessons of our economic history is, is that when we've got a strong middle class, then businesses have customers, and everybody does well, everybody grows.

So that's what's at stake in this election. There are obviously a lot of other things at stake. On foreign policy, I think it was the right thing to do to end the war in Iraq and refocus attention on Al Qaida and now transition out of Afghanistan. I think it was the right thing to do for us to end torture and make sure that we applied rule of law to how we deal with a terrorist threat.

On issues like women's health, making sure that women control their own health care choices, I think, is important. It's the right thing to do.

Ending "don't ask, don't tell" and making sure that we are treating our brothers and sisters in the LGBT community with equality and

fairness, I think, is the right thing to do. So there are a bunch of other issues at stake here: Supreme Court appointments, you name it.

But the central question is going to be how do we create an economy that works for everybody. And I have to tell you, I generally have patience with what the other side says about me. That's the requirement of this job. [Laughter] And if you don't like folks talking about you, you probably shouldn't run for President.

The one thing I do have no patience for is this argument that somehow what I'm criticizing is success. That's an argument you hear from the other side: "Oh, he wants to punish success." I want to promote success.

But what I know is that Jim's story, my story, the story of so many of you, our success was made possible in this country because our parents, our grandparents, our great-grandparents—stretching all the way back to the Founders—they had a vision that says, you know what, we're going to insist on hard work and individual initiative and we're going to reward risk and entrepreneurship and people are going to have to sweat and sacrifice for their success. But there are some things we're also going to do together to make sure that everybody has a

chance. Not everybody is going to succeed, but everybody is going to have a shot at success.

That's why we set up a public school system that works. That's how we built extraordinary colleges and universities. That's how we created this amazing infrastructure that allows businesses to move goods and services, not just throughout this Nation, but eventually throughout the world. That's how we sent a man to the Moon. That's how we made the investments that helped to create the Internet.

So we want success. We just want to make sure that everybody has a shot. That's what we're fighting for. That's what's at stake in this election. And I hope you guys are willing to work as hard as I am over the next 106 days—not that I'm counting—[laughter]—and then you're willing to work with me over another 4 years to make sure that we are moving towards that goal that I think the vast majority of Americans, regardless of whether they're Democrats or Republicans or Independents, all share.

Thank you very much, everybody. Thank you.

NOTE: The President spoke at 8:24 p.m. at the residence of James D. and Janet Sinegal. In his remarks, he referred to Republican Presidential candidate former Gov. W. Mitt Romney of Massachusetts. Audio was not available for verification of the content of these remarks.

Remarks at a Campaign Rally in New Orleans, Louisiana July 25, 2012

The President. How's it going, Big Easy? Oh, it is good to be in New Orleans. Now, I've got to admit I was thinking about just blowing everything off and going and getting something to eat. [Laughter]

Audience member. Where we going?

The President. Say where we going, huh? [Laughter] I don't know. You tell me, this is your town. [Laughter]

[At this point, audience members yelled out places to go.]

The President. Huh? All right. Well, let me tell you, the next time I come down, drinks are

on me. We'll all go party, so—[applause]—but until then, we've got a little work to do.

Couple of folks I want to acknowledge. First of all, your outstanding mayor, Mitch Landrieu in the house. Congressman Cedric Richmond is in the house. State Senator Karen Carter Peterson is in the house. One of my favorite actors, a great friend, and a big booster of New Orleans: Wendell Pierce is here. Give it up for Terence Blanchard and his band. And I'm not the only out-of-town visitor here today; we also have the outstanding mayor of Philadelphia, Mayor Michael Nutter is here. Give him a big round of applause.

Audience members. And your volunteers!