

our friends in Israel when it comes to these kinds of attacks.

Let me just close by saying that the tragic events that we saw in Bulgaria emphasize the degree to which this continues to be a challenge not just for Israel, but for the entire world—preventing terrorist attacks and making sure that the people of Israel are not targeted.

And I hope that, as I sign as this bill, once again, everybody understands how committed all of us are, Republicans and Democrats, as Americans, to our friends in making sure that Israel is safe and secure.

And Leon Panetta, our Secretary of Defense, will be traveling to Israel to further consult and find additional ways that we can ensure such

cooperation at a time when, quite frankly, the region is experiencing heightened tensions.

So with that, let me sign this bill. Again, I want to thank all who are standing beside me for their outstanding leadership and their outstanding work on this issue. Okay.

[At this point, the President signed the bill.]

Let me make sure I'm using enough pens, and everybody gets one. [Laughter] There you go. Thank you.

NOTE: The President spoke at 10:24 a.m. in the Oval Office at the White House. S. 2165, approved July 27, was assigned Public Law No. 112–150.

Remarks at an Obama Victory Fund 2012 Fundraiser in McLean, Virginia July 27, 2012

The President. Hello, everybody! Well, it is good to be with all of you. And I just want to say to Earl and Amanda, thank you so much for opening up your beautiful home. They have been great supports for a very long time.

And I want to thank all the other cohosts—the Moores, the Moreheads, the Slades—thank you, all of you, who helped to put this thing together. It is a great, great event.

I know it's a little warm out here, but you know, it's summertime. [Laughter] It's summertime, so you're supposed to bead up a little bit. [Laughter]

You know, this is going to be my last campaign. I'm term limited; I can't run again. Michelle is perfectly happy with that. [Laughter] But it's made me a little bit nostalgic about some of my first campaigns. I think back to the first time I ran as a—for State senate in the South Side of Chicago. And back then, we didn't have a lot of support there initially, so I had to go xerox my flyers at Kinko's. [Laughter] And Michelle and I and some friends, we'd go and knock on doors, and people would say, "Who?" "How do you say that name again?" [Laughter]

I won that first race, and then, I ran for the U.S. Senate. And the thing about Illinois is it's

a big State and a diverse State, so I'd have to drive all around the State. And back then, I didn't have Marine One or Air Force One, so I'd do my own driving. I might have a staff person in the passenger seat. And the young people out there, you may not understand this, but we had these things called maps. [Laughter] So we didn't have GPS back then. And they were on pieces of paper, and you'd have to unfold them and then fold them again. [Laughter] And you'd get lost. And then I'd have to find my own parking spot. And if it was raining, I'd have to be reaching in the back to see if I could find an umbrella.

But wherever I went—inner city, farm town, suburbs—whatever people I was meeting, whatever background they were from, they all had a similar story. It was similar to the story of my family. If I'd met an older person—

Audience member. [Inaudible]

The President. What are you talking about, young lady? [Laughter] I'm calling you out. She is talking about how to get her picture right. [Laughter] I'm just teasing you. [Laughter]

But if I met an older veteran, I'd think about my grandparents and how my grandfather fought in World War II. When he came back, he was able to go to college on the GI bill. And

my grandparents were able to buy their first home with an FHA loan.

And if I met a single mom, I'd think about my mom and how, even though she didn't have money and she only had the support of her parents—my grandparents—she was able to put herself through school, work at the same time, and still give her kids a great education. And I would think about—if I'd met a working couple, I'd think about Michelle's parents. Some of you may know, Michelle's dad had MS, so by the time I met him, he could barely walk, had to use two canes. And he'd have to wake up an hour earlier than everybody else to get dressed and get to work on time. But he never missed a day of work. And Michelle's mom worked as a secretary most of her life at a bank. And they didn't have a lot, but they were able to give their children, Michelle and her brother, the kind of education and love and support that would allow them to pursue their dreams.

And so the point is that everywhere I went I'd meet people with the same story. And at its core was this basic idea that here in America, no matter what you look like, no matter where you come from, you should be able to make it if you work hard. You should be able to get ahead if you act responsibly. It's that idea that built the strongest middle class on Earth and made us an economic superpower.

And the idea that being in the middle class, by the way, was not necessarily a matter of your bank account. It had to do with could you find a job that paid a living wage, that supported a family, could you make sure you were able to have a home that you could call your own; that you wouldn't go bankrupt when you get sick; that you would be able to give your kids a great education and they could achieve things that you never even dreamed of, and then, hopefully, you could retire with some dignity and some respect.

That was the idea of America. And when we decided in 2008 to launch this improbable campaign, the idea behind it was that idea: How do we restore an America where everybody can make it if they try? Because we had

gone through a decade in which it hadn't been true for a lot of folks.

I mean, the decade before I was sworn in, we saw the most sluggish job growth in decades. A few people were doing very well, but for the vast majority of people, wages and incomes were going down while the cost of everything from college to health care were going up. And this all culminated in the worst financial crisis since the Great Depression.

So what we said was, America deserves better: deserves better leadership, deserves a better vision. And a lot of people didn't give us a chance. But because of you, we were able not just to win an election, but begin this process of turning America towards a better vision for the future.

Now, over the last 3½ years, we've had a lot of work to do. But because of our efforts, instead of losing 800,000 jobs per month, we created 4.5 million jobs over the last several years, half a million in manufacturing, strongest manufacturing job growth since the 1990s. We saved an auto industry that was on the brink of collapse. We were able to stabilize the financial system, help small businesses, and slowly, the unemployment rate has begun to come down.

But we understand we've got more work to do. We're not there yet. There's still millions of people who are still out of work, and we've got too many people whose housing—whose homes are underwater. Too many people still struggling to pay the bills. So our goal was not just to get back to where we were before the crisis. Our goal was to build an economy that would last for decades to come, for the next generation.

And that's why, even as we were working on fixing the economy, we also said let's make sure that nobody goes bankrupt when they get sick. Let's pass a health care law that can ensure that all Americans have access to high-quality—to health care. That's the reason why we reformed our student loan system so that we could expand Pell grants and make sure that millions of people were able to get thousands of dollars of assistance in sending their kids to college and, by the way, also making

sure that young people were dealing with less debt when they graduate.

That's why we put in place Wall Street reform so we don't have another taxpayer-funded bailout. Because we insisted that banks have enough capital requirements and that they have a plan so that if they make bad decisions, it's not going to cost you any money; it will cost them money.

And so the question is, are we going to continue down this path of building an economy that lasts, where everybody gets a fair shot, everybody does their fair share, everybody plays by the same set of rules? I believe that's the right vision for the future. And that's why I'm running for a second term as President of the United States of America.

Now, there's as stark a choice in this election as we've seen in a very long time, because the other side just has some different ideas. Mr. Romney's basic idea, and his allies in Congress, is what I call top-down economics. He wants to—Bill Clinton a couple months ago said, they basically want to do the same thing that they did before, “except on steroids.” [Laughter] So they don't want to just continue the Bush tax cuts, they want to add another \$5 trillion of tax cuts on top of that, mostly going to folks who don't need tax cuts and weren't even asking for tax cuts.

It will be paid for by gutting our investments in education, our investments in infrastructure, our investments in research and development, voucherizing Medicare. That is not a recipe for long-term growth.

And we've got an example of how they approach problems right now because the Senate just passed a bill that I have been pushing that says right now, if we don't do anything, if Congress does nothing, everybody's taxes go up on January 1, which would be tough on the economy and tough on a lot of families.

So what I've said is, let's say that everybody who makes \$250,000 a year or less, that their taxes won't go up—the incomes taxes will not go up a dime. Let's give them some certainty. By the way, that includes 97 percent of small businesses. The Senate passed it; the House so far has not. If we get 218 votes out of the

House, the vast majority of the country will have certainty next year that their taxes will not go up.

But so far at least, the House's attitude is, we're not going to do that unless we also get a trillion dollars' worth of tax cuts for the wealthy. That's a bad bargain for America. That's not how we grow an economy. I don't believe in top-down economics. I believe in middle-out economics and bottom-up economics. I believe that when everybody is doing well, then folks at the top do well also because they've got customers who have money in their pockets.

Audience members. Yes!

The President. That's the choice in this election. And the good news is, you're going to be able to be the tiebreaker. You can break this stalemate. And that is why I'm running for a second term as President, to break that stalemate once and for all.

So let me tell you what my vision is. My vision is that just as we were able to make sure that the auto industry in America stayed strong, we've got to bet on American workers and American manufacturing, and that means we've got to stop giving tax breaks to companies that ship jobs overseas. Let's give tax breaks to companies that are investing right here in the United States of America, right here in Virginia, because we've got the best workers in the world and the best innovation in the world. What we need is a Tax Code that works for folks who are investing here in the United States. That's my vision.

My vision is to make sure that our education system is working for every child, not just some children. So I want to help school districts hire the best teachers, new teachers, especially in math and science. I want to open up community colleges for 2 million more people so that they can get trained for the jobs that local businesses are hiring for right now. And I want to make sure that college is even more affordable, not just to continuing the tax credits we put in place, not just continuing the expansion of Pell grants we've put in place, but also let's bring down tuition costs so that our young people are not burdened with debt. Because a higher

education, it's not a luxury today; it is an economic necessity in the 21st century. That's what we're fighting for, and that's why I'm running for a second term as President of the United States.

I want to make sure that we are investing in America. I promised I'd end the war in Iraq; we ended it. I said we'd go after Al Qaida; we have gone after them. We are now transitioning out of Afghanistan, putting Afghans in the lead for their country's own security.

And now, after a decade of war, I think it makes sense for us to take half the savings from war, and let's use it to do some nation-building here at home. Let's make sure that we're rebuilding our roads and our bridges. Let's build broadband lines into rural communities and improve our wireless networks and rebuild our ports and airports.

We can put people to work right now doing the work that America needs done. It will be good for those hardhats who have more money in their pockets. They'll go to restaurants, and they'll shop at local businesses. And the entire economic will get a lift, plus we will make ourselves more competitive for decades to come. That's how we build an America that lasts. That's why I'm running for a second term as President of the United States of America.

I don't want to re-fight the battles we've already fought. Health care was the right thing to do; 30 million people will have health insurance that did not have it before. Your children can stay on your health insurance plan until they're 26 years old. Women are getting preventative care. We are not going to go back to the old days when insurance companies could just jerk you around for no reason. The Supreme Court has spoken. We are now implementing it, and America is going to be better for it.

The same way that we are not going back to the days when you couldn't serve the country you love just because of you—who you love. We ended “don't ask, don't tell.” That was the right thing to do. We are moving forward. We're not going to roll back funding for Planned Parenthood—as my opponent opposes—because I think women should have con-

trol over their health care choices just like everybody else does. We're not going backwards.

And when it comes to the debt and the deficit, we're going to lower it, but we're going to do it in a balanced, responsible way. We're not going to lower it on the backs of the poor and the middle class. We're going to make cuts in programs that don't work. We're going to streamline Government. We've made Government already more responsive, and we're going to continue. But we're also going to ask the wealthiest folks, people like me—and yes, I'm sorry, Earl, you qualify—[laughter]—to do a little bit more because we have been incredibly blessed.

Audience members. Yes!

The President. And this country gave us opportunity, and we've got to make sure that we are giving opportunity to the next generation. That's a worthy investment. That's how America grew. We built this Nation together. And I want to make sure that we continue to have that vision as we think about Malia and Sasha, your children, your grandchildren. I don't want to go backwards.

Audience member. Me either!

The President. We're going to need to go forwards.

Now, when we ran in 2008, I told you this would not be easy and this would not be quick. And I told you it might take more than one year, more than one term, maybe even more than one President. But we've made progress. And so now what you're going to be seeing over the next 3 months is more money spent, mostly on negative ads than we've ever seen before. Some folks are writing \$10 million checks to try to replace me. And basically, they make the same argument all the time, because they know their economic theories don't really work—or at least they don't sell—so their argument will be: The economy is not where it should, and it's Obama's fault. They'll have variations on it, but they'll do the same ad over and over and over and over again. You're already seeing them in Virginia and some other States.

And look, you've always got to be a little concerned when folks are writing \$10 million

checks. But what gives me confidence and what gives me faith is you. So many of you supported us in 2008. And remember, we were outspent for a time, and we were counted out. I've been outspent before. But what I've understood is that when the American people really start paying attention, they can cut through the nonsense. When the American people are paying attention, they're the ones who will determine what is true, what is right, what's consistent with our values.

And when all of you start thinking back to your own family's history. Some of you, parents, grandparents came here as immigrants. Some of you, your ancestors came here in chains. But the running story has been our capacity, each generation, to say if we work hard, there's a better day ahead; that if we act responsibly—whether we're working on a farm or in a factory or in a mill or down in a mine—that next generation, they're going to be able to do things I couldn't do. So maybe I can't own a business, but if I really work hard, some day, maybe my daughter owns a business. I might not own a home, but if I work really hard, maybe some day, my son, he'll build homes. I might not be able to vote, but some day, maybe a great-grandson, or a great-great-grandson will end up being a Senator or a mayor or maybe even the President of the United States. That has been the story of our history.

And when the American people are reminded of that, when we focus on what's best in our traditions, then I don't fear \$10 million checks. Then, I have confidence that change will happen, and we will keep moving forward.

So let me just say to all of you, in addition to thanks, we've got a little over a hundred days left. In that campaign in 2008, we went through a lot of ups and downs, and I tried to not make promises that I couldn't keep. So I promised I'd end the war in Iraq; I ended it. I

promised, we'd cut taxes for middle class families; we did.

But the biggest promise I made, I said, I'm not a perfect man—Michelle can tell you that—[laughter]—and I won't be a perfect President. But what I can promise you is that I will always tell you what I think, I'll always tell you where I stand, and I will spend every single day fighting as hard as I know how for you. And I have kept that promise. I have kept that promise because I believe in you. And in you, I see my own story. In your grandparents, I see my grandparents. In your children, I see Malia and Sasha. I know where you've been because that's where I've been. That's where Michelle has been. And we know what it means to struggle, but we also know what it means to receive the incredible blessings of this country.

So if you still believe in me and you're willing to stand with me and keep on going—not just today, not just tomorrow, not just next week, not just next month, but for the next 105 days, and then 4 more years after that—then we'll finish what we started. We will bring this economy all the way back and more. And we'll remind the world just why it is the United States of America is the greatest nation on Earth.

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

NOTE: The President spoke at 6:46 p.m. at the residence of Earl W. and Amanda Stafford. In his remarks, he referred to his sister Maya Soetoro-Ng, mother-in-law Marian Robinson, and brother-in-law Craig M. Robinson; Republican Presidential candidate former Gov. W. Mitt Romney of Massachusetts; and former President William J. Clinton. He also referred to S. 3412. Audio was not available for verification of the content of these remarks.

The President's Weekly Address

July 28, 2012

This week, the Senate passed a plan that I proposed a few weeks ago to protect middle class Americans and virtually every small-busi-

ness owner from getting hit with a big tax hike next year, a tax hike of \$2,200 for the typical family.