

Now it comes down to this: If 218 Members of the House vote the right way, 98 percent of American families and 97 percent of small-business owners will have the certainty of knowing that their income taxes will not go up next year. That certainty means something to a middle class family who's already stretched the budget as far as it can go. It means something to a small-business owner who's trying to plan ahead. That's security at a time when folks could use some security.

And here's the thing: Everyone in Washington says they agree on this. Everyone says they agree that we should extend the tax cuts for the middle class. When Democrats and Republicans agree on something, it should be pretty easy to get it done. But right now that's not the case. Instead of doing what's right for middle class families and small-business owners, Republicans in Congress are holding these tax cuts hostage until we extend tax cuts for the wealthiest Americans.

You see, Republicans in Congress and their nominee for President believe that the best way to create prosperity in America is to let it trickle down from the top. They believe that if our country spends trillions more on tax cuts for the wealthy, we'll somehow create jobs, even if we have to pay for it by gutting things like education and training and by raising middle class taxes.

They're wrong. And I know they're wrong because we already tried it that way for most of the last decade. It didn't work. We're still paying for trillions of dollars of tax cuts that benefited the wealthiest Americans more than anyone else, tax cuts that didn't lead to the middle

class jobs or higher wages we were promised and that helped take us from record surpluses to record deficits.

We can't afford 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. That's why I've cut middle class taxes every year that I've been President, by \$3,600 for the typical family. That's why I've cut taxes for small businesses 18 times. And that's why I'm calling on 218 Members of the House to do their jobs and not raise taxes on the middle class.

As soon as they pass that bill, I'll sign it right away. And in the meantime, I'm going to keep fighting for an economy where we're not just putting folks back to work, but making sure that work pays off, an economy where every American—no matter who you are, what you look like, or where you come from—can have the confidence that if you work hard, you can get ahead.

Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 3:40 p.m. on July 27 in the Diplomatic Room at the White House for broadcast on July 28. In the address, the President referred to Republican Presidential candidate former Gov. W. Mitt Romney of Massachusetts. He also referred to S. 3412. The transcript was made available by the Office of the Press Secretary on July 27, but was embargoed for release until 6 a.m. on July 28.

Remarks at an Obama Victory Fund 2012 Fundraiser in New York City July 30, 2012

The President. Thank you, everybody. Everybody, have a seat, have a seat.

It is wonderful to see all of you. To those of you who helped to make this evening possible, I could not be more grateful. I've got folks in the room here who have just been tireless in their efforts not just in this campaign, but since 2007, and some of you who

have been involved since 2003, when I first ran for the Senate.

I've got a friend in Chicago some of you may know: Ab Mikva. He was a Federal judge, and he went on to be White House Counsel. And he described being friends with a politician as perpetually having somebody in college—every so often you have to write this

check—[laughter]—and fortunately, I'm about to graduate. [Laughter] So this is it, guys. [Laughter]

Audience member. So you're not going to call us for the library?

The President. No, no, no. [Laughter] Somebody else will make that call. [Laughter]

This does also remind me of the season that we're in. Jim Messina tells this story—my campaign manager—he was in some event, and this young couple who was there with their adorable 4-year-old son, and I guess there was a picture of me somewhere, and so they were very excited. They said, "Sammy, who's that?" And he said, "That's Barack Obama." "And what does Barack Obama do?" And the boy thinks for a second and he says, "He approves this message." [Laughter] So that's what I do. [Laughter] I approve this message. [Laughter]

Fortunately, you guys are not in the battleground States, so you're not completely subjected to this stuff. But in an intimate setting like this, I want to spend most of my time in a conversation answering your questions. Let me just make a few remarks at the top, first of all, about the state of the economy and the country and then talk a little bit about the campaign.

Obviously, we're still recovering from the worst financial crisis since the Great Depression. We have made progress: 4.5 million new jobs, half a million in manufacturing, the strongest since 1990. The housing market, which has been a huge headwind on the recovery, is just now starting to tick back up again. And there are so many reasons why America is well positioned relative to the rest of the world to make sure the 21st century is still the American century.

But we have so much more work to do. Obviously, there are millions of people who are still out of work, in particular, in States like California or Arizona or Florida. There are hundreds of thousands of people whose homes are still underwater. And so everything that we continue to do as an administration, everything that I intend to do as President in the second term, is geared towards how do we rebuild this economy so that it is strong, lasting, and most importantly, provides broadening opportunity

for Americans who are willing to work hard to get in the middle class.

That means making sure that we've got investments in education. And I could not be more proud of the education agenda that we've pursued over the last 4½ years. It doesn't pay immediate dividends, but we've seen over 40 States initiate major education reform that provides more flexibility, trains teachers more effectively, increases accountability, but is not having teachers in the classroom teach to the test.

It means we've got to invest in basic science and research, which we have done. And a major part of the Recovery Act boosted our investments in things like NIH. But we've got more to do to reach a goal that I set, which is we need to double our R&D investment so that it matches up with our historic spending on research and development. It's been falling off for many years.

We've still got an enormous amount to do on energy. There is a convergence here of environmental interests and economic interests. We've doubled fuel efficiency standards on cars and doubled the production of clean energy, but if we can do more, then we can continue to keep pace with the goal that I set of drastically reducing our imports of foreign oil and take some carbon out of the atmosphere at the same time and create hundreds of thousands of jobs all across the country.

And we've got more work to do in achieving the kind of fiscal balance that will provide us a framework for long term growth. And that involves making some tough spending cuts—a trillion which we've already made, a trillion and a half of which we've identified, additional cuts—and about \$1.5 trillion worth of increased revenue, primarily from folks in this room and those like us. And if we do that, then we can stabilize our budget in a balanced, sensible way, and still make the investments that we need in the future.

We're going to have some continued headwinds over the next several months. Europe is still a challenge, and a lot of people in this room who have business in Europe understand that. I don't think ultimately that the Europeans will

let the euro unravel. But they're going to have to take some decisive steps. And I'm spending an enormous amount of time trying to work with them—and Tim Geithner is spending a lot of time working with them—to recognize that the sooner they take some decisive action, the better off we're going to be.

And it's a testament, by the way—or it's an interesting contrast to what's happened here. The fact that we took some decisive action in 2008 and 2009, despite its unpopularity, indicates what we avoided: this chronic bleeding wound that has been an enormous problem not just for Europe now, but for the entire global economy.

So if we can stabilize Europe, position ourselves on education, on science and technology, on energy, and a few other pieces of unfinished business like comprehensive immigration reform, then there's no reason why America should not thrive in the decades to come.

We also have to get through a campaign though. And right now the economy is still rough enough for enough people that this is going to be a close election. I'm confident that we are running a good campaign and will continue to run a good campaign. But we are being outspent substantially by the other side, and the super PACs are engaging in an experience we have not seen in America democracy for quite some time. They are spending like nobody's business, mostly on negative ads. And we're going to have to continue to compete.

We don't anticipate that we're going to match them dollar for dollar; we don't need to. But we are going to have to make sure that we can get our message out effectively.

And this phase of the campaign, I think you're seeing a lot of negative ads and a lot of contrast ads, although when people start saying how terrible it is I just have to remind them that take a look at what Jefferson and Adams had to say about each other, and democracy has always been pretty rough and pretty messy.

There is going to be, though, as the summer winds down and we get into the fall, the need for voters in these swing States to know not just what they're voting against, but also what they're voting for. And so we'll be spending a lot of time talking about the specific agenda that I intend to pursue in the second term, which I think will make sure that this economy is going full guns.

So upshot is if the election were held today, I think it would be close, but I think we'd win. And we now have 99 days left. If I can say that every single day for the next 99 days, then we will be able to embark on the next phase of this journey. And I'm so glad that you guys are all with me because I couldn't do it without you.

So thank you very much.

NOTE: The President spoke at 7:25 p.m. at the NoMad Hotel. Audio was not available for verification of the content of these remarks.

Message to the Congress on Authorizing Additional Sanctions With Respect to Iran

July 30, 2012

To the Congress of the United States:

Pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) (IEEPA), I hereby report that I have issued an Executive Order (the "order") that takes additional steps with respect to the national emergency declared in Executive Order 12957 of March 15, 1995.

In Executive Order 12957, the President found that the actions and policies of the Government of Iran threaten the national security, foreign policy, and economy of the United States. To deal with that threat, the President in Executive Order 12957 declared a national emergency and imposed prohibitions on certain transactions with respect to the development of Iranian petroleum resources. To further respond to that threat, Executive Order