

So thank you so much for the opportunity. We appreciate you. Michelle says hi. The girls say hi. Bo does too. I hope you guys have a wonderful conference that remains.

Bye-bye.

NOTE: The President spoke at 4:35 p.m. via live video feed from the White House. In his

remarks, he referred to Lisa Stone, cofounder and chief executive officer, BlogHer; Elisa Camahort Page, cofounder and chief operating officer, BlogHer, who introduced the President; and Republican Presidential candidate former Gov. W. Mitt Romney of Massachusetts. He also referred to his mother-in-law Marian Robinson and sister Maya Soetoro-Ng.

## Remarks at a Campaign Rally in Leesburg, Virginia August 2, 2012

*The President.* How's it going, Leesburg? Well, it is good to be back in Virginia.

A couple of people I want to acknowledge. First of all, please give Dana a big round of applause. You can tell she's a good teacher, and we're so proud of her. And I also want to acknowledge, Mayor Kristen Umstattd is here. And thank you to all the neighborhood team leaders who are here; thank you for your great work.

The other thing I want to do is just to acknowledge our unbelievable U.S. athletes who are representing us in London, including Virginia's own Gabby Douglas.

*Audience members.* U.S.A.! U.S.A.! U.S.A.!

*The President.* U.S.A.! I had a chance to talk to Gabby and her teammates after they won the team competition, and I told them, you know, I'm impressed with the swimmers. And when the running comes, I'm going to be impressed with that. But even though I'm a lot slower, I understand how you run and how you swim. I do not understand how, on this little balance beam, you're flipping around. I don't get that. [*Laughter*] I can barely do a somersault. [*Laughter*] Unbelievable. So we could not be prouder of Gabby. We could not be prouder of her teammates. And we could not be prouder of all our American athletes.

And you know, it's a useful reminder that even when we have these major debates back home, when we go overseas, we're not Democrats, and we're not Republicans or Independents, we are Americans. That's what we're about.

Now, unless you've been able to hide your television set or your cable is busted, you may

know that there is a pretty intense campaign going on right now. [*Laughter*] And the reason that it's so intense is because so much is at stake. The choice that we face in November could not be bigger. It's not just a choice between two candidates. It's not just a choice between two parties. More than any election in recent memory, this is a choice between two fundamentally different paths for our country, two fundamentally different visions of where we need to go.

And the direction that we choose—the direction that all of you will choose when you walk into that voting booth in November—is going to have a direct impact not just on your lives, it will have an impact on your children's lives and your grandchildren's lives. It will affect us for decades to come.

Now, 4 years ago, we came together—not just as Democrats, but also Independents, Republicans—we came together because we wanted to restore a basic bargain that made us the country that we are, the core idea that made us the most prosperous economy in the history of the world. And it's a simple idea. It's a bargain that says if you work hard, that work should be rewarded. It's a deal that says if you put in enough effort and you act responsibly, then you can find a job that pays the bills and you can afford a home that you call your own, that you can count on health care if you get sick and you can put away enough money to retire with dignity and respect. And most of all, it's an idea that we can give our children the kind of education that allows them to dream even bigger dreams and do even better than

we did. That's at the heart of who we are. That's the American promise.

And let's face it, part of the reason why we had so much energy in the 2008 campaign was because we understood that we had seen a decade where that basic bargain wasn't being met. Families were working harder and harder, but their incomes were actually stagnating, while the costs of everything from health care to college were going up. We went from a surplus to a record deficit because of tax cuts we didn't pay for and because of two wars that we put on a credit card. And it all culminated in the worst financial crisis since the Great Depression.

So we understood that restoring that basic American idea, that if you work hard, you can get ahead that is at the heart of the middle class, the heart of who we are, we knew restoring that was not going to be easy and it would take more than one year and it would take more than one term and it would probably take more than one President. And that was before the middle class was hammered by this crisis that robbed too many of our friends and neighbors of their jobs and their homes and their savings and pushed the American Dream even further out of reach for too many working families.

But you know what, over the last 3½ years, we've shown we can make progress. Over the last 3½ years, we've been able to create 4½ million jobs and half a million jobs in manufacturing, and we've saved an auto industry. The economy is growing. And we know we've got more work to do, but it's given us a sense of what it means to move forward and not back.

And what's also given us confidence is there's one thing that this crisis has not changed: It hasn't changed who we are. It hasn't changed our character. It hasn't changed what made us great. It hasn't changed why we came together to do what we did in 2008. It just made our mission more urgent. We are here to build an economy where hard work pays off, where responsibility is rewarded so that no matter who you are, no matter what you look like, no matter where you came from,

no matter what your last name is, here in America, you can make it if you try.

That's what this campaign is about. [*Applause*] That's what this campaign is about, Leesburg. And 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, like I said, we've still got a lot of work to do.

*Audience member.* We love you, Obama!

*The President.* I love you back.

But we've still got a lot of work to do. We've still got millions of people out there who are looking for work. Too many homes are still underwater. And we recognize there are no quick fixes or easy solutions to all the problems we face. But there is no doubt in my mind that we've got the capacity to meet these challenges.

Think about what we've got going for us. We've got the best workers in the world. We've got the best entrepreneurs in the world. We've got the best scientists and researchers in the world. We've got the best colleges and the best universities in the world. We're a young nation, with the greatest diversity of talent and ingenuity; Loudoun County is a great example of it. People coming here from every corner of the globe looking for opportunity.

So no matter what the naysayers say, no matter how dark the other side tries to paint the situation, there is not a country on Earth that would not gladly trade places with the United States of America.

So what's standing in our way is not the lack of technical solutions. It's not the lack of ideas that will help move us forward. What's holding us back right now is politics in Washington. It's a stalemate. It's a stalemate that results from the uncompromising view of—

*Audience member.* [*Inaudible*]

*The President.* That's—this idea that the only thing we can do is go back to the same top-down economics that didn't work and got us into this mess in the first place.

*Audience members.* No!

*The President.* I mean, their—look, Mr. Romney and his allies in Congress, they've got a very simple set of ideas when it comes to the economy. Their basic theory is if they cut taxes more for the wealthy, and if they get rid of regulations—some of which have been on the books for decades, some of which we put in place to rein in Wall Street after this latest debacle, some of which we put in to make sure that health insurance companies aren't taking advantage of you, some of which we put in place to make sure that credit card companies or financial institutions are treating consumers fairly—the notion is that somehow if we get rid of those regulations and we give more tax breaks to the wealthiest Americans, this will all lead to jobs and prosperity for everybody.

*Audience members.* Boo!

*The President.* Look, that is their idea. That is what they are proposing. That's where they will take us if they win. The centerpiece of Governor Romney's entire economic plan is a new, \$5 trillion tax cut. This is on top of the Bush tax cuts.

Now, we've known for a while that a lot of this tax cut would go to the wealthiest 1 percent of all households. We knew that. But yesterday an independent, nonpartisan organization, they dug into the numbers. They did the research. They analyzed Governor Romney's plan. And by the way, this is an organization that's headed by an economist who used to work for President Bush, so this is not some partisan analysis. This is a bipartisan, independent analysis.

So here's what they found. I want everybody to pay attention. This study found that folks making more than \$3 million a year—so this is the top one-tenth of 1 percent—would get a tax cut worth almost a quarter of a million dollars.

*Audience members.* No!

*The President.* So they'd get a \$250,000 tax break at least. Some folks would get more. So the question is—since Governor Romney says he doesn't want to add to the deficit, he thinks this is a moral challenge, we've got to bring down the deficit—who gets the bill for these

\$250,000 tax cuts for millionaires and billionaires?

*Audience members.* We do!

*The President.* This is a smart crowd. [Laughter] You do. This analysis found that if Governor Romney wants to keep his promise and pay for his plan so that it doesn't increase the deficit even more, then a middle class family with children will be hit with an average tax increase of more than \$2,000.

*Audience members.* Boo!

*The President.* Now, understand, he's not asking you to pay an extra \$2,000 to reduce the deficit or to invest in schools or to help pay for the war or to help look after our veterans. That's not why he's asking you to pay an extra \$2,000. He's asking you to pay more so that folks like him can pay less.

*Audience members.* Boo!

*The President.* Just to give you some sense of this—and again, this is not my analysis—in order to afford just one \$250,000 tax cut for somebody like Mr. Romney, 125 of families like yours would have to pay another \$2,000 in taxes each and every year.

*Audience members.* Boo!

*The President.* Now, not surprisingly, his campaign was asked about this Romney middle class tax hike. And they said the study failed to take into account the massive economic boom that would come from cutting taxes on the wealthiest Americans in the biggest corporations. We saw how well that worked the last time we tried it.

We know better than this. They have been trying to sell us this trickle-down, tax cut fairy dust before. We've seen this before. And guess what? Every single time, it doesn't work. It didn't work then; it won't work now. It's not a plan to create jobs. It's not a plan to lower our deficit. It's not a plan to move our economy forward. We do not need more tax cuts for the wealthiest Americans. We need tax cuts for working Americans.

We need to keep taxes fair and low for families who are trying to raise their children and keep them healthy and send those kids to college and keep a roof over their heads. If we're going to make sacrifices, we should be making

it to invest in schools and bring down our deficit. We don't need more tax cuts for companies—especially those that are shipping jobs overseas—we need tax cuts for companies that are creating jobs right here in the United States of America, right here in Virginia.

And that's the choice in this election. And that's why I'm running for a second term as President of the United States.

So I've got—Virginia, I've got a different plan for America. Four years ago, I promised to cut middle class taxes, and I kept that promise: by a total of about \$3,600 for the typical family. So now I want to keep taxes exactly where they are on the first \$250,000 of everybody's income. So if your family makes under \$250,000—like 98 percent of Americans do—you won't see your income taxes increase by a single dime next year.

Now, if you're fortunate enough to be in the other 2 percent of Americans—I fall in that category; some of you do too—all we're asking is that we can contribute a little bit more so that we can pay down this deficit and invest in things like education that will help us grow.

And keep in mind, look, we're going to make sure Government does its part, because there's still waste in Government. We've already made a trillion dollars' worth of cuts. We can do more streamlining. We can make Government more efficient and more consumer friendly. But I'm not going to pay for a massive new tax cut for millionaires and billionaires by gutting investments like education and infrastructure and basic science and research and the safety net and Medicare, those things that have always kept the middle class strong.

All I'm asking is that we go back—for folks like me, for the top 2 percent—go back to the rates we paid under Bill Clinton. And by the way, if you remember, that was when our economy created nearly 23 million new jobs, the biggest budget surplus in history, and a whole lot of millionaires to boot. That's how we grow the economy.

Look, nobody is satisfied with our pace of growth. Nobody is satisfied. Even with all the jobs we're created, we've got to create more. But if you look at our history, if you look at the

facts, every time we've grown, it hasn't been by the top down. It's been from the middle out. It's been from the bottom up. When middle class families are doing well, lo and behold, everybody does well. If that construction worker has got a little extra money in his pocket, he goes and spends it, maybe on a new car. When we've got new teachers doing great work with our kids, then, you know what, they go to a restaurant and spend that money. And so, suddenly, businesses are doing well, the economy is doing well, and we get into a virtuous cycle. And we go up.

But if everybody is struggling and all we're doing is rewarding folks who are already doing so well that they can't really spend any more, the economy doesn't grow as fast.

So, Leesburg, if you believe that Governor Romney's plan will make us better off—

*Audience members.* No!

*The President.* —if you genuinely think that we're going to grow our economy faster by cutting education spending, cutting transportation spending, slashing our investments in things like basic science and research, voucherizing Medicare and adding to our deficit, plus asking each of you to pay an extra \$2,000 so that folks at the top can get another big tax break, then that's your plan. He's got it.

*Audience members.* No!

*The President.* And they will do exactly what they promise. But you know what it means is, is that—that vision to me means we're setting our sights lower. It means we're settling for something less. It means that we no longer are embracing the basic tenet that helped make this country great, and that is that everybody can make it and everybody does their fair share, everybody gets a fair shot, everybody is playing by the same set of rules.

I mean, don't you think we would be better off if we keep fighting for the things that always made us strong, if we're helping families send their kids to college and they're not loaded up with a whole bunch of debt? Aren't we going to be better off if we're developing new sources of American energy? Aren't we going to be better off if we invest in

advanced manufacturing, and we're bringing jobs back here, we're doing insourcing instead of outsourcing? And we're selling goods to the rest of the world stamped with those proud words: Made in Virginia, Made in the United States of America, Made by American Hands.

When we look back 5 years or 10 years or 20 years from now, aren't we going to be better off if we have the courage to keep moving forward? That's what is at stake in this election, and that's what I believe.

My hair may be grayer than it was 4 years ago. [Laughter] I've got a birthday coming up, I'm going to be 51. But Michelle says I don't look a day over 50. But even though I'm a little older and a little grayer, my determination to do right by you, to fight for you, to think about you, to see myself in you, to wake up every single day, fighting as hard as I know how on behalf of America's middle class and folks who are aspiring to get in the middle class, that determination is undiminished. My faith in you is stronger than ever.

## Remarks on Tax Reform

August 3, 2012

Thank you, everybody. Good morning. Thank you. Thank you so much. Everybody, please have a seat, have a seat. Well, it is great to see all of you, and I hope you guys are having a wonderful summer.

I am joined here today by moms and dads, husbands and wives, middle class Americans who work hard every single day to provide for their families. And like most Americans, they work hard and they don't ask for much. They do expect, however, that their hard work is going to pay off. They want to know that if they put in enough effort, if they are acting responsibly, then they can afford to pay the bills, that they can afford to own a home that they call their own, that they can afford to secure their retirement, and most of all, that they can afford to give their kids greater opportunity, that their

And if you still believe in me like I believe in you, I'm asking you to stand with me. You got to make some phone calls with me, knock on some doors for me, recruit your friends and your neighbors with me. We won Loudoun County last time. And if we win Loudoun County this time, we will win Virginia. And if we win Virginia, we will win this election. And we will finish what we started in 2008 and remind the world why the United States of America is the greatest nation on Earth.

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

NOTE: The President spoke at 8:06 p.m. at Loudoun County High School. In his remarks, he referred to Dana Larrick, social studies teacher, Sherando High School in Stephens City, VA, who introduced the President; Gabby Douglas, McKayla Maroney, Aly Raisman, Kyla Ross, and Jordyn Wieber, gymnasts, 2012 U.S. Olympic team; Republican Presidential candidate former Gov. W. Mitt Romney of Massachusetts; Donald B. Marron, director, Tax Policy Center; and former President George W. Bush.

children and grandchildren can achieve things that they didn't even imagine.

Every single decision that I make is focused on giving them that chance, because if we want to keep moving this country forward, these are the folks who are going to get us there.

This morning we learned that our businesses created 172,000 new jobs in the month of July. That means that we've now created 4.5 million new jobs over the last 29 months and 1.1 million new jobs so far this year. Those are our neighbors and family members finding work and the security that comes with work.

But let's acknowledge, we've still got too many folks out there who are looking for work. We've got more work to do on their behalf, not only to reclaim all the jobs that were lost during the recession, but also to reclaim the kind of financial security that too many Americans