

And so, across the board, we're going to have a wide range of arguments. But this issue about how we grow an economy in which everybody has a fair shot, everybody is doing their fair share, and everybody is playing by the same set of rules, the argument about how we reduce our deficit and our debt in a way that allows us to still pass on to the next generation greater opportunity, that's going to be at the heart of this campaign. That's what the American people are going to be paying the most attention to.

And that's an argument I'm confident we can win. But we can only win it because of you, because of the enormous support and effort and sacrifice that all of you have been willing to make. And so, on behalf of Michelle and myself, I want to thank you. But I also want to warn you this is going to be a close election. We've got 86 days left. Now is not the time to get weary, now is the time to double down.

I heard from a couple folks who said they'd been really excited by the Olympics, and I just want to remind you this is not going to be a race like Usain Bolt, where we're—[laughter]—like, 40 yards ahead and we can just kind of start jogging 10 feet before the finish line. We're going to have to run through the tape. But we're really well positioned to not just win, but also keep America moving forward.

And I'll just end with this quick story; it's appropriate for Chicago. Some of you know a dear friend of mine, he's a friend of some of yours: Ab Mikva. Ab actually got started as a

politician here. He was part of the reformist movement back in the days when the machine in Chicago was still very strong, and Ab was a young, idealistic congressional candidate. And there's a famous story where he went to the ward committeeman in this area and said: "Look, I'd like to get involved in politics. I've got a lot of good ideas. I'd like to run." And the committeeman said, "Who sent you?" And Ab Mikva said, "Nobody sent me." And the committeeman looked at him, he said, "We don't want nobody nobody sent." [Laughter]

I know who sent me. You guys sent me. And—which brings me to the other story Ab likes to tell, which is that being friends with a politician is a little bit like perpetually having a child in college—[laughter]—because every so often you've got to write a big check. The good news is, I'm about to graduate. [Laughter] So this will be my last campaign. If everybody is willing to work hard, given the big investment you've already made, make sure I graduate here, that I get another 4 years.

Thank you very much, everybody.

NOTE: The President spoke at 4:56 p.m. In his remarks, he referred to Republican Presidential candidate former Gov. W. Mitt Romney of Massachusetts; Usain St. Leo Bolt, sprinter, 2012 Jamaican Olympic team; and former White House Counsel Abner J. Mikva. Audio was not available for verification of the content of these remarks.

Remarks at an Obama Victory Fund 2012 Fundraiser in Chicago August 12, 2012

Hello, everybody. It is good to be back home!

Let me, first of all, just say something about Barbara. I think so many of you know the incredible contributions she had made to the city. She was a leader in early childhood education. She has helped to reshape and redesign how we think about teaching our young people so that they get a great education. And she has just been an extraordinary friend to me and so

many people all across this city and all across the country.

And her and Jim Bowman were folks who took me under their wing, and Michelle under their wing, when we were young and still trying to find our way. They have been great friends ever since. And I could not be prouder to be with her today, especially since she let all of you tear up her backyard. [Laughter] So please give Barbara Bowman a big round of applause.

I've got so many good friends here, so many familiar faces, people who were with me when I ran my first State senate campaign. That's when we were—I had these little flyers we made at Kinko's. [Laughter] We were very proud of them. The Internet didn't really exist at that point. You remember that? And we had to walk around knocking on doors and folks were—"Barama?" [Laughter] "Yo mama." [Laughter] No, no, it's Obama. [Laughter]

So when I look at friends who were there and helped me get my start when raising \$5,000 was a big deal. And you guys scratched and clawed and helped me get that first seat in the State senate.

I know that a couple of friends of mine from my service in the State senate are here. First of all, former senate president Emil Jones is in the house somewhere and was one of my strongest supporters. And the new senate president, who at the time we were just on the judiciary committee together, and he was probably the smartest guy there, so it's not a surprise that he is now the State senate president; John Cullerton is here. So give them a big round of applause.

Now, we have gone through as difficult and challenging 4 years as we've seen in not just a generation, but several generations. We had already seen a decade in which job growth had stagnated, jobs were being shipped overseas. The average wages and incomes of middle class families had actually gone down when you take inflation into account, even though the costs of everything from health care to a college education were going up. All of it culminated in the worst financial crisis since the Great Depression.

And so we've spent the last 3½ years trying to get things back on track, trying to right the ship, saving an auto industry that was on the brink of collapse, creating 4.5 million new jobs, half a million jobs in manufacturing, which is the highest rate that we've seen since the 1990s. Slowly, we've been trying to help the housing market recover.

But the fact is, we've still got millions of people around the country who are struggling. We've still got folks who are out of work, folks

who have lost their homes or their homes are under water, young people who still are trying to figure out how they can afford college, or if they've gone to college, a—and what I try to remind people is that when we ran in 2008, our task was not simply to get back to where we were in 2007. Our job was to rebuild an economy where here in America, if you were willing to work hard and take responsibility for your own life, you could make it; where you could find a job that pays a living wage so you could pay the bills and support a family; where you could have a home that you would call your own, that you weren't bankrupt when you got sick and you could retire with dignity and respect; and most importantly, an economy in which you knew that you could get your kid a good education and your grandchild a good education and that they could dream bigger and do better than you ever imagined.

That's what we've been fighting for. That's why we came together in 2008—not just Democrats, but Independents and even some Republicans—understanding that that basic bargain was at risk, the notion that here in America, everybody gets a fair shot and everybody does their fair share and everybody plays by the same set of rules. That's what we've been fighting for.

And that's why, in addition to dealing with that immediate aftermath of this economic crisis, we also said, let's do something about health care, and let's make sure that everybody who is out there working hard and doing the right thing, that they're not going to go bankrupt because they get sick, that they're going to have health care they can count on. And we got that done.

That's why we set out to reform Wall Street, because we believe that we've got to have a dynamic, vibrant financial sector, but we want the financial sector to do what it's supposed to be doing, which is financing businesses and families and growing an economy, not just making reckless bets. And we got that done with Wall Street reform.

That's why we took on the student loan system and said that instead of having \$60 billion going to banks as middlemen on the student

loan programs, let's have that money go directly to students so that millions more young people could benefit from Pell grants and lower student loan rates, because we've got to make sure that they've got those ladders of opportunity. And we got that done.

That's why we said we need to end the war in Iraq, because it was time to do some nation-building here at home and it would allow us to refocus our attention on going after Al Qaida and bin Laden. And we got that done.

So our goal has never been just to get back to the precrisis situation. Our goal has been to build an economy that lasts for the long haul, for our kids and for our grandkids. That work is not yet finished. And that's why I'm running for a second term as President of the United States of America.

Now, we have as stark a choice in this election as we've seen in my lifetime. In some ways, it's starker than it was in 2008. The Republican nominee, Mr. Romney, and his new running mate, Congressman Ryan, their basic idea is that what's holding us back is not banks that take reckless risks or insurance companies that are taking advantage of consumers or the fact that we've still got a global economic crisis that we're digging our way out of. Their view is that if we give tax cuts to the wealthiest Americans and we get rid of all kinds of regulations—regulations that help make sure that our air is clean and our water is clean, regulations that we've put in place to protect consumers from unscrupulous lenders, regulations that we've put in place to make sure that women are getting equal pay for equal work, regulations to protect workers and consumers—that somehow if we get rid of that stuff, then somehow the economy is going to thrive and prosperity will trickle down on everybody.

Now, the problem is we tried it for a decade and it did not work. They have tried to sell this top-down, tax cut fairy dust before. [*Laughter*] And it did not work. But that's their theory, and you see it most prominently in how they would tackle the debt and the deficit.

We've got a real problem with our debt and our deficit. It is a medium- and long-term problem. And what I've said is let's go forward

with a balanced approach to reduce our deficit, getting rid of spending that we don't need, but still making investments in education, still making investments in basic research, still making investments in rebuilding our roads and our bridges. Let's make sure that we still have a strong Medicare and Social Security system and make sure that the most vulnerable among us are cared for.

But their idea is, let's have another \$5 trillion tax cut on top of the Bush tax cuts, even if it means gutting education investment, even if it means we're not rebuilding America, even if it means voucherizing our Medicare system, even if it means that we are weakening the safety net. And this \$5 trillion tax cut is not to lower our deficit. It's not to help invest in America. This \$5 trillion tax cut would be used basically to give folks like me or Mr. Romney an additional \$100,000, \$200,000, million dollars that we don't need and would probably be hard pressed to spend. [*Laughter*]

So what makes it worse is the analysis that's already been done by not my office, by independent economists and folks who evaluate tax plans for a living: The only way to actually cut taxes \$5 trillion more on top of the Bush tax cuts would be to ask middle class families to pay an average of \$2,000 more to play for my tax cut or Mr. Romney's tax cut.

Now, that can't be a theory that is designed to promote an economy that lasts. That's not something that is going to help young people who are struggling to pay for college get to where they want to go. That's not the kind of approach that historically made America an economic powerhouse, made us the envy of the world.

I've got a different theory. I believe that we grow best not from the top down, but from the middle out, that we grow best when we create ladders of opportunity so that everybody can succeed, no matter what they look like, no matter where they come from, no matter what their last name is.

And we've got evidence that my approach of deficit reduction—a balanced approach of spending cuts and asking folks who can afford it to pay a little bit more and go back to the

Clinton tax rates—the last time we did this we created 23 million new jobs, went from deficit to surplus, and by the way, folks at the top did very well also.

What happens is when teachers and construction workers and receptionists and ordinary folks, when they've got a little extra money to spend, they spend it. [Laughter] They maybe get rid of the old beater and buy a new car. They go out and buy a new appliance. Maybe they go to a restaurant. Heaven forbid they take a vacation once in a while. And that means businesses have more customers and they hire more workers. And we get a virtuous cycle.

That's how we have built our economy, historically. And that's an example of what is at stake in this election. That's the choice, and it couldn't be starker. This is not an election between two candidates or two parties. This is a choice between two fundamentally different visions about America and how we move forward.

Now, how we deal with our fiscal challenges, that's just one example. But across the board, there's a stark choice. I believe we should give tax breaks to companies that are investing here in the United States. Mr. Romney wants to continue to give tax breaks to companies that ship jobs overseas. I think that's the wrong way to go.

And when we saved the auto industry, Mr. Romney said, let's "let Detroit go bankrupt." I said, let's bet on American workers. And now the American auto industry has come roaring back. And I believe that manufacturing can come roaring back here in America if we make good choices.

Mr. Romney says, "My top priority—the first thing I'll do is kill Obamacare." Well, let me say this. We've got 6.5 million young people already who have got health insurance on their parent's plan because of Obamacare. Seniors are paying lower prescription drug costs now because of Obamacare. Children with preexisting conditions can't be refused insurance because of Obamacare. And soon, all adults will be able to get health insurance even

if they've got a preexisting condition, because of Obamacare.

We've got preventive care for everybody. Insurances can't drop you. And women are having more control over their health care choices. That was the right thing to do. We're not going backwards. We're going forward.

Mr. Romney, his plan for strengthening our housing market is just let the thing bottom out, let foreclosures bottom out. That's not a solution. What we've said is let's let families whose homes are underwater, let's let them refinance at historically low rates and put an extra \$3,000 in their pocket. And that can help them build up equity, strengthen the housing market, circulate in the economy. That's a choice in this election.

I said "don't ask, don't tell" was the wrong thing to do. And we ended "don't ask, don't tell." Mr. Romney disagrees. That's a choice in this election.

Mr. Romney says that it was a mistake to set a timetable to get our troops out of Afghanistan. I think after a decade of war, it's time to help Afghans take responsibility for security in their own nation. That's a choice in this election.

Helping the children of immigrants who have grown up in this country, lived in this country, are Americans in everything except having some papers—not sending them to countries they, in many cases, they've never even been, but embracing them and giving an opportunity to put a stake down here in the country that they loved—that was the right thing to do. Mr. Romney has got another idea. That's a choice in this election.

So on almost every issue—whether it's clean energy where we've doubled fuel efficiency standards on cars, doubled clean energy, created jobs around the country, we can create more—Mr. Romney has got a different view. On student loans, Mr. Romney says kids, they should just borrow money from their parents, not realizing perhaps that some kids might not have parents whom they can borrow money from. That's a different point of view. It is a different vision about how America should work.

And in all these choices, what's at stake is whether or not we're going to continue to be a country where everybody has got a shot, where we're building a strong middle class, where the story of someone like me, raised by a single mom, who can become the President of the United States, and a young girl who grew up just a couple of miles from here, down in South Shore, whose dad had a blue collar and mom worked as a secretary, can end up as the First Lady of the United States, I want to keep that story alive for America. I don't want that story to stop now. That's what's at stake in this election.

Now, this is going to be a close election. It's going to be close because there are a lot of folks still hurting out there and a lot of folks still feeling anxious. And as President of the United States, these things happen on my watch, and I've got responsibilities. And the other side will spend more money than ever just trying to deliver the message over and over again that the economy is still not where it needs to be and it's Obama's fault. That's going to be their message. And they're spending more money than we've ever seen in our history, trying to deliver that message. It's not a plan to create jobs or revive the middle class, but it's a plan to win the election. And it oftentimes feeds into the fear people have, but also the cynicism that folks have.

But here's the good news. You guys taught me that no matter how bad we may be outspent, no matter how much we may sometimes be counted out, when the American people focus in on the values that we hold most dear, when we focus on what's best in us, when we remember the story of our own families—our parents and our grandparents, great-grandparents, some who came here as immigrants, some who came here in chains, folks who went through hardships we can't even imagine, but somehow said to themselves, you know what, I may just have a low-paying job right now, but I can imagine if I work hard maybe my child will own a business some day; I may not be able to go to college, but I can imagine some day my child going to college—that persistence and

resilience and grit and hopefulness and optimism that says we are not bound by the circumstances of our birth, we can shape our own destiny: When the American people focus on that, then amazing things happen.

That's what we saw in 2008: that spirit coming to the fore. And as tough as things have been, that spirit is still out there all across America. I see it every single day. We just have to make sure that we're fighting for it.

I used to say back in 2008—and I didn't have to tell you guys because a lot of you all have known me for a long time—I'm not a perfect man, and I said I wouldn't be a perfect President. But I promised you that I'd always tell you what I thought, I'd always tell you where I stood, and I would wake up every single day thinking about you and fighting as hard as I knew how to make your lives a little bit better. Because in your stories, I saw my own. In your grandparents, I saw my grandparents, and in your kids, I saw Malia and Sasha. And I've kept that promise: Every single day, I've been thinking about you.

And I still believe in you. And if you still believe in me and are willing to fight with me and knock on doors with me and make phone calls with me, if you are as determined as I am to keep bringing about hope and keep bringing about change, if you're ready to finish what we started in 2008, we will not lose this election. We will keep going forward. We won't go backwards. And we'll remind the world why the United States of America is the greatest nation on Earth.

Thank you, everybody. God bless you. God bless America.

NOTE: The President spoke at 8:22 p.m. at the residence of Barbara T. Bowman. In his remarks, he referred to Republican Presidential candidate former Gov. W. Mitt Romney of Massachusetts. He also referred to his mother-in-law Marian Robinson. The transcript was released by the Office of the Press Secretary on August 13. Audio was not available for verification of the content of these remarks.