

Remarks at an Obama Victory Fund 2012 Fundraiser September 28, 2012

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

Well, thank you so much, everybody. I have had a chance to say hello and give people hugs and kisses, but I want to just take a moment to maybe talk a little bit about this campaign.

Before I do, I want to acknowledge somebody who's been an extraordinary champion on behalf of the people of Washington, DC, for so many years, and she's a great friend; Eleanor Holmes Norton is here. Where's Eleanor? She's out there somewhere.

I've been telling a story that my campaign manager told me. About a month ago, he was meeting with this young couple that were really strong supporters. And they were in a room, and there was a picture of me. And this young couple had this cute kid, about 4 years old, named Sammy. And as they were talking, they saw the picture of me, and so they said, "Sammy, who's that?" And Sammy says, "That's Barack Obama." And they say, "And, Sammy, what does Barack Obama do?" And he thinks for a moment, and he says, "He approves this message." [Laughter] It's a true story. [Laughter] True story.

So that tells you that we are in political season. [Laughter] And unless you've been living under a rock or did not pay your cable bill—[laughter]—you understand where Sammy is coming from.

I do approve this message, because I genuinely believe this is as consequential an election as we're going to see in our lifetime. And it's not just a choice between two candidates or two political parties, it really is a choice between two different visions for America.

My opponent believes in top-down economics, the idea that if folks at the top are doing very, very well, then somehow prosperity rains down on everybody. So his plans are tailored accordingly: big tax cuts skewed towards the wealthy and getting rid of regulations that have had an impact on Wall Street and with our health systems. And he believes that if we just

do that, then everything is going to go just right.

And I've got a different vision. I ran 4 years ago, and many of you supported me 4 years ago, because I wanted to restore the basic bargain that I believe built this country: the notion that in this country, if you work hard, no matter who you are, no matter what you look like, no matter where you come from, no matter who you love, you can make it. You can make it. It doesn't mean you're going to not have some tough times once in a while. It doesn't mean that you're not going to have to make sacrifices. Ultimately, this is a country where individual initiative and personal responsibility are what counts more than anything. But the notion is, is that in this country everybody should have a fair shot and everybody should do their fair share and everybody plays by the same rules.

And everything we've done over the last 4 years has been designed to figure out how we can restore that sense that we've got a strong and broad and deep middle class and that there are ladders of opportunity for people to get into the middle class.

That's why we saved an auto industry that's come roaring back. That's the reason why we emphasize tax relief for middle income folks. That's why we fought so hard to make sure that we were expanding opportunities for young people to go to college, by keeping their interest rates low and expanding Pell grants and capping their payments as a percentage of income when they're paying back their student loans. All these things were designed to make sure that those young people got a chance.

That's the reason why we passed health care reform, because I believe that part of middle class security is not being bankrupt when you get sick. That's the reason why we've invested so heavily in community colleges, so that our workers can be trained for the jobs that are available right now and the jobs of the future.

That's the reason why we said we've got to have an energy plan that not only develops our

traditional sources like oil and gas, but also that we are developing new energy sources: wind and solar and biofuels.

And we've doubled the production of clean energy over the last 4 years. We have cut in half fuel efficiency standards for cars—or we've actually doubled them so that, as a consequence, cars and trucks are going to be getting—go twice as far on a gallon of gas as they were 4 years ago. That's good for our environment, that's good for the economy, and it's good for our national security.

That's the reason why we have fought so hard to make sure that we've got a Consumer Finance Protection Bureau that is looking out for folks when it comes to getting a mortgage or taking out a credit card or going to payday loan, all of the transactions that ordinary families are going through every single day. It's why we fought to help deserving families who have been making their payments and haven't done anything wrong to avoid foreclosure and refinance their homes at historically low rates.

All these things are tied together, because it has to do with how do we make sure that we're creating broad-based opportunity in this country. And it's based on not just a belief in fairness, but also evidence about how the economy grows, because when middle class families are doing well, when there are ladders of opportunity into the middle class for folks who are having a tough time, then suddenly, you've got more customers for businesses, and businesses are more profitable, and businesses then hire more workers, and you get a virtuous cycle that keeps going. And that's how America has always grown.

So now the question is, do we build on that success, or do we return to the same policies that got us into the mess in the first place?

Audience members. No!

The President. And on each of these issues there is a stark choice. When it comes to our Tax Code, I want to take away tax breaks from companies that are shipping jobs overseas; I want to give to companies that are investing here in the United States. Governor Romney has a different view.

On education, I want to make sure that not only are we expanding reform, but we're hiring new math and science teachers who are getting in there and improving our kids' performance; that we are expanding more slots for community colleges; that we're working with colleges and universities to reduce tuition. Governor Romney has a very different vision that would involve cutting education spending by 20 percent.

Governor Romney believes in oil and gas, but apparently, he doesn't believe in wind and solar and thinks those are "imaginary" or "fads." [*Laughter*] No, you're laughing, but that's what he said. I don't want a situation where oil companies are writing our energy plans.

I think we—people should know that our oil and gas production is higher than it's been in 50 years. Our natural gas production is taking off in ways that will change the politics of the globe, and we need to encourage that. But we're not going to cede leadership and the new sources of energy of tomorrow. We need to go forward with that. And that's a choice.

When it comes to deficit reduction, I think we have to have a balanced approach that says folks like me can pay a little bit more and go back to the Clinton rates that we had that created 23 million new jobs. I'm not going have millions of students pay more for college or kick kids off of Head Start or voucherize Medicare in order to pay for a tax cut for myself or for millionaires or billionaires. That's now how you grow an economy.

On foreign policy, I said I'd end the war in Iraq. Governor Romney thinks that's "tragic." I don't. I said we'd wind down the war in Afghanistan, and that is what we are doing. We still don't know what my opponent's plan is when it comes to that. We said that we would go after Al Qaida, and they are on the run, and bin Laden is dead.

And so we will maintain the strongest military the world has ever known, but we're also going to make sure that when our troops come home, that we're treating them with the honor and the respect that they have earned, because

they shouldn't have to fight for a job or a roof over their heads when they come home.

And it's not just economics. It's not just foreign policy. It's also what kind of society do we believe in. I believe it was the right thing to do to end "don't ask, don't tell." I believe in a country where it doesn't matter who you love; it matters what you do, and it matters how well you perform. That's what I believe.

I believe we did the right thing in saying that a young girl who was brought here, has gone to school here, and pledged allegiance to our flag, shouldn't suddenly be deported to some country she's never been to.

I believe women are very capable of making health care decisions by themselves. That's what I believe. And I believe in a Supreme Court that believes that.

So the stakes could not be higher. And the question now is, how much are we willing to fight for this? Obviously, coming out of the convention, we got a little bit of momentum, mainly attributable to the First Lady, Michelle Obama, as well as Bill Clinton who, somebody said—somebody tweeted right after he made the speech, he should be made secretary of explaining stuff. [Laughter] So we got a little bit of momentum. But the fact is, this is going to be a close race. It will go down to the wire. There are still a lot folks hurting out there. There are a lot of questions for people who are still anxious about their futures.

We've gone through a tough time, this country has. And nobody knows it better than me, because I've been talking to people all across the country every single day, and they tell me the struggles they're going through with losing a job or losing a home or losing their savings or not knowing whether or not they're going to be able to send their kids to school. And that's what I'm thinking about every single day.

And so, as I go into the last 39 days of this campaign, their voices are what drive me. This is not just a matter of who we elect President. It's also: Are those voices going to be heard? Do those voices have room at the table? Do they impact policy here in Washington? Are we thinking about those folks every single day? And the only way that happens is if we mobi-

lize people all across the country not just to vote, but to feel like that vote is going to count and that citizenship matters, that it's going to make a difference.

Somebody asked me, what lesson have you learned after 4 years, and I said, I've learned that change doesn't just happen from the inside. Change happens from the outside. My opponent got very excited. He thought, well, he's waving the white flag, he's giving up on change. [Laughter] I had to explain it: You haven't been paying attention. [Laughter]

I said that—I say that now; I said that in '08. The whole point of our campaign the first time around was this belief, this profound belief in the decency and the goodness and the common sense of the American people and the notion that change doesn't start in Washington, it starts with them. And everything we've been able to do is because they have empowered me to do it or they have pushed Congress to do it. But that's who I bet on. That's who I've got faith in. That's who I have confidence in.

And I just want to work as hard as I can over these next 39 days to earn the privilege of being able to spend the next 4 years, every single day, thinking about how I can make life a little bit better for people who work hard in this country. That's what I'm fighting for.

And I'm going to need you there with me. So if you guys have already written all the checks you can—[laughter]—go find some friends to write some more checks. [Laughter] If you haven't been out there knocking on doors, we will send you out to knock on some doors. If you've got some phone calls to make into the battleground States, as soon as you're done here, start getting that list because we're going to need to start making them.

This is going to be a sprint for the next 39 days. And I am confident that if we do what we need to do, if I do what I need to do, that not only will we win this election, we'll be able to finish what we started and remind the world why the United States of America is the greatest nation on Earth.

Thank you very much, everybody. God bless you. God bless America. Let's get to work. All right? Thank you.

NOTE: The President spoke at 7:11 p.m. at the Capital Hilton hotel. In his remarks, he referred to James A. Messina, manager, Obama 2012 reelection campaign; Republican Presi-

dential nominee W. Mitt Romney; and Ben Greenman, staff editor, the New Yorker magazine. Audio was not available for verification of the content of these remarks.

The President's Weekly Address *September 29, 2012*

Hi, everybody. Four years ago this month, a crisis that started out on Wall Street almost brought down our entire economy. The Nation's biggest banks were days away from failing. The stock market and millions of American retirement accounts were in free fall. Credit froze, lending stopped, and businesses large and small didn't even know if they'd be able to make payroll. It was a moment the likes of which few Americans had seen before.

Today, we know the biggest cause of that crisis was reckless behavior in the housing market. Millions of Americans who did the right and responsible thing—who shopped for a home, secured a mortgage they could afford, and made their payments on time—were badly hurt by the irresponsible actions of others: by lenders who sold loans to families who couldn't afford them and buyers who knew they couldn't afford them, by speculators who were looking just to make a quick buck, and by banks that packaged and sold those risky mortgages for phony profits. When the party stopped and the housing bubble burst, it pushed our entire economy into a historic recession and left middle class families holding the bag.

Four years later, the housing market is healing. Home sales and construction are up. Prices are beginning to rise. And more than a million families who began this year owing more on their mortgages than their homes are worth are now back above water.

So we're moving in the right direction. But we're not there yet. There are still millions of Americans who are struggling with their mortgages, even at a time of historically low rates.

Now, I know there are some who think that the only option for homeowners is to just stand by and hope that the market has hit bottom. I don't agree with that. That's why my adminis-

tration teamed up with State attorneys general to investigate the terrible way many homeowners were treated and secured a settlement from the Nation's biggest banks—banks that were bailed out with taxpayer dollars—to help families stay in their homes.

And that's why we announced new steps to help responsible homeowners refinance their mortgages. Already, hundreds of thousands of Americans who were stuck in high interest rate loans have been able to take advantage of lower rates and save thousands of dollars every year. That's not only good for those families, it's also good for our economy. When folks are spending less on mortgage payments, they're spending more at local businesses. And when those businesses have more customers, they start hiring more workers.

But we can do even more if Congress is willing to do their part. Back in February, I sent Congress a plan to give every responsible homeowner the chance to save about \$3,000 a year on their mortgages by refinancing at lower rates. It's a plan that has the support of independent, nonpartisan economists and leaders across the housing industry. But Republicans in Congress worked to keep it from even getting to a vote. And here we are, 7 months later, still waiting on Congress to act.

This makes no sense. Last week, mortgage rates were at historic lows. But instead of helping more and more hard-working families take advantage of those rates, Congress was away on break. Instead of worrying about you, they'd already gone home to worry about their campaigns.

The truth is, it's going to take a while for our housing market to fully recover. But it's going to take a lot more time—and cause a lot more hurt—if Congress keeps standing in the way. If you agree with me, I hope you'll make your