

we've been fighting back from never happens again.

These rules mean that big banks are no longer going to be able to make risky bets with your deposits. And if a big bank does make a bad decision, they pay for it, not taxpayers.

And we also put in place the strongest consumer protections in our history to crack down on the worst practices of credit card companies and mortgage lenders.

But for some reason, some Republicans in Congress are still waging an all-out battle to delay, defund, and dismantle these common-sense new rules.

Why? Do they think that undoing rules that protect families from the worst practices of credit card companies and mortgage lenders will make the middle class stronger? Do they think getting rid of rules to prevent another crisis on Wall Street will make Main Street any safer?

Republicans in Congress need to stop trying to refight the battles of the past few years and finally start doing something to actually help the middle class get ahead.

And here are three things they can do right now.

First, Congress needs to step up and guarantee that 98 percent of Americans and 97 percent of small-business owners won't see their taxes go up next year. This is something that everyone says they agree on. It should have gotten done months ago, but Republicans in Congress are standing in the way. They're holding tax cuts for 98 percent of Americans hostage until we pass tax cuts for the wealthiest

2 percent of Americans. Ask them how that helps the middle class.

Second, Congress needs to step up and provide every responsible homeowner a chance to save about \$3,000 a year on their mortgage by refinancing at lower rates. I gave them a plan to do that back in February. It's a plan that has the support of independent, nonpartisan economists and leaders across the housing industry. But Republicans won't even let that plan come to a vote. Ask them how that helps homeowners.

Third, Congress needs to step up and pass my plan to create a veterans jobs corps to help our returning heroes find work as cops, firefighters, and park rangers in communities across the country. A few weeks ago, Republicans in the Senate voted that plan down. Ask them why someone who fights for this country abroad should have to fight for a job when they come home. In other words, ask them to get back to work and get these things done.

If we're going to keep this economy moving forward, there's no time for political games, even in a political season. Everyone needs to do their part. If you agree with me, let your Representative know where you stand. Tell them that if they want your vote, then they need to stand with you and not in the way of our recovery.

Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 6:25 p.m. on October 5 in the Grand Foyer at the White House for broadcast on October 6. The transcript was made available by the Office of the Press Secretary on October 5, but was embargoed for release until 6 a.m. on October 6.

Remarks at a Campaign Rally in Los Angeles, California October 7, 2012

The President. Hello, L.A.! Are you fired up?

Audience members. Fired up!

The President. Are you ready to go?

Audience members. Ready to go!

The President. Thank you! Thank you, L.A.! Thank you so much, everybody. Everybody, thank you. Thank you. Thank you so much. Thank you.

Audience members. Four more years! Four more years! Four more years!

The President. Thank you so much. Thank you, everybody. Everybody, have a seat. Have a seat. Now, first of all, I've got some thanks to make. I am so grateful to George Clooney. Give it up for George. Jennifer Hudson.

Old school—Earth, Wind and Fire. Jon Bon Jovi. New school—Katy Perry. Stevie Wonder. And I understand Katy had some choirs out, so give it up for the choirs.

I want to thank the Members of Congress who came today, and I also want to thank two of our country's outstanding mayors: Julian Castro and your very own Antonio Villaraigosa.

Now, I've got to admit that even though my staff all came over early to get the show, I got left behind. *[Laughter]* But my understanding is it was an incredible show. These guys—and everybody here are just incredible professionals. They're such great friends, and they just perform flawlessly night after night. I can't always say the same. *[Laughter]* But here's the good news, is we've got a better vision for our country. We have a better plan for the next 4 years. And that's why we're here tonight.

Audience member. Love you!

The President. Love you back.

We've got some work to do. We've got an election to win. Everything we fought for in 2008 is on the line here in 2012. And I need your help to finish what we started. I need your help.

Four years ago, I told you I'd end the war in Iraq, and we did. I said I'd end the war in Afghanistan; we are. I said we'd focus on the people who actually attacked us on 9/11, and today, Osama bin Laden is no more.

Four years ago, I promised to cut taxes for middle class families, and we have, by \$3,600. I promised to cut taxes for small-business owners, and we have, 18 times.

We got every dime back that was used to rescue the banks. We passed a law to end taxpayer-funded Wall Street bailouts for good. We passed health care reform, also known as Obamacare, because I do care about the American people. So your insurance companies can't jerk you around anymore or tell you that being a woman is somehow a preexisting condition.

We repealed "don't ask, don't tell" so no outstanding soldier is ever kicked out of the military because of who they love.

When Governor Romney tried to give us his business advice about the economy and said

that we should "let Detroit go bankrupt," we said, no, thanks, we're not going to take that advice. We reinvented a dying auto industry that's back on top of the world.

So, 3 years ago, 4 years after that campaign that you were watching on that video, after the worst economic crisis of our lifetimes, our businesses have now created more than 5 million jobs.

On Friday, we found out the unemployment rate has fallen from the height of 10 percent down to 7.8 percent, the lowest since I took office. Manufacturing is coming back to America. Home values are on the rise.

Now, we're not there yet. We've still got too many Americans looking for work, too many families who can't pay the bills, too many homes underwater, too many young people graduating with too much debt. But if there's one thing I know, we've come a long way, and we've come too far to turn back now.

The last thing we can afford right now is 4 years of the very same policies that led us to this crisis in the first place. I cannot allow that to happen. I will not let it happen. That's why I am running for a second term for President of the United States, and that's why I need your help.

I have seen too much pain and too much struggle to let this country go through another round of top-down economics. One of the main reasons we had this crisis in the first place is because we had big banks on Wall Street that were allowed to make big bets with other people's money on the line. And now Governor Romney wants to roll back the rules so we go back to that behavior? Not if I have anything to say about it.

One of the main reasons we went from record surpluses under Bill Clinton to record deficits under George Bush is because we put two wars and two tax cuts on a credit card. And now Governor Romney wants another \$5 trillion in tax cuts that he can't pay for? Not if I've got anything to say about it.

Obviously, the Governor knows his \$5 trillion tax cut isn't too popular, so a few weeks before this election, he's trying to pretend it doesn't exist, because that's a lot easier than

trying to explain how he'd pay for it without asking middle class families to pick up the tab. The other night he ruled out asking millionaires and billionaires to pay even a dime more in taxes to help us bring down our deficit. Not a dime. When he was asked what he'd actually do to cut spending, he said he'd go after public television. So for all you moms and kids out there, don't worry, somebody is finally cracking down on Big Bird—cracking down on him. [Laughter] Elmo has made a run for the border.

Governor Romney plans to let Wall Street run wild again, but he's bringing the hammer down on Sesame Street. [Laughter]

L.A., we can't afford another round of tax cuts for folks who don't need them. We can't afford to gut our investments in education or clean energy or research and technology. We can't afford to roll back regulations not just on Wall Street, but on oil companies and insurance companies. That's not a jobs plan. That's not a plan to grow our economy. That's not change. It's a relapse. We've been there. We have tried that. We're not going back. We are moving forward. That's why I'm running again. That's why I need your help.

See, we've got a different view about how we create jobs and prosperity in America. This country doesn't succeed when only the top are doing well. We succeed when the middle class is getting bigger and people have ladders of opportunity to live out their dreams. Our economy doesn't grow from the top down, it grows from the middle out and the bottom up. We don't believe that anybody is entitled to success in this country. But we do believe in something called opportunity.

We believe in a country where hard work pays off and responsibility is rewarded and everybody is getting a fair shot and everybody is doing their fair share and everybody is playing by the same rules. That's the country that I believe in. That's the country you believe in. That's what I've been fighting for, for the last 4 years. That's why I'm running for a second term. We've got a lot more work to do to make sure that everybody is taking part.

So here's what we need to do. We've done a lot. We've got a lot more to do. I think it's time to change our Tax Code so we're not rewarding jobs—companies that are shipping jobs overseas.

I want to reward small businesses and manufacturers who make products that are stamped with three proud words: Made in America.

I want us to control our own energy here in America. After 30 years of inaction, we raised fuel standards so by the middle of the next decade, your cars and trucks will go twice as far on a gallon of gas, and that means something here in Los Angeles.

Today, the United States of America is less dependent on foreign oil than any time in the last two decades. So now it's time to move forward. My plan would cut our oil imports in half, by investing in the clean energy that's creating thousands of jobs all across America right now, not just oil and natural gas, but wind power and solar and fuel-efficient cars and long-lasting batteries. And unlike my opponent, I'm not going to allow oil companies to collect another \$4 billion in taxpayer-funded corporate welfare. We're not going to let China win the race for clean energy technology. I want that technology developed right here in the United States, creating jobs right here in the United States, helping our environment right here in the United States. That's what we're fighting for.

I want us to have the best education system in the world, make sure that Americans from every walk of life are getting the chance they need to get the skills they need to succeed. I would not be standing here if it weren't for an education that I couldn't necessarily afford on my own. It was the gateway of opportunity for me, for Michelle, for so many of you. And now you've got a choice. We could gut education to pay for Governor Romney's \$5 trillion tax break.

Audience members. Boo!

The President. Don't boo, vote.

Or we can recruit 100,000 new math and science teachers; improve our early-childhood education system; provide job training for 2

million workers at our community colleges; work with colleges and universities to cut the growth of tuition costs. We can meet those goals. We can make sure that every young person here in Los Angeles, here in California, here in the United States of America, no matter what they look like, no matter where they come from, if they're willing to work hard, they can succeed too. That's our goal. That's what we're fighting for.

We'd use the money we're saving from ending the wars in Iraq and Afghanistan to pay down our deficit, but also to put people back to work rebuilding roads and bridges and schools all across America. And every brave American who wears the uniform of this country should know that as long as I am Commander in Chief, we will sustain the strongest military the world has ever known. And when our troops take off their uniform, we will serve them as well as they've served us, because nobody who has fought for this country should have to fight for a job or a roof over their heads when they come home. Let's not just talk about honoring our veterans, let's put our money where our mouth is. That's why I'm running for a second term.

Fifth, we need to cut the deficit, but we've got to do it in an intelligent way. I've proposed cutting it by \$4 trillion over the next 10 years, and I've already worked with Republicans to cut a trillion dollars of spending. But we can't get this done unless we also look at the other side of the ledger. We don't cut our way to prosperity. We've got to ask the wealthiest among us to pay higher taxes on incomes over \$250,000, which is the same rate we had when Bill Clinton was President, our economy created nearly 23 million new jobs, the biggest surplus in history, and a lot of millionaires did well too. Because when we give tax breaks to middle-income folks, to lower income folks, they spend it. They need to pay the bills, which means businesses end up with more customers, they make more profits, and that means they hire more workers.

Governor Romney said it's fair that he pays a lower tax rate than a teacher or an autoworker that makes \$50,000. I think he's wrong.

Audience members. Boo!

The President. Don't boo, vote.

I refuse to ask middle class families to give up their deductions for owning a home or raising their kids just to pay for another millionaire's tax cut. I refuse to ask students to pay more for college or kick children out of Head Start programs or eliminate health insurance for millions of Americans who are poor or elderly or disabled just to pay for tax cuts we can't afford. And that's the choice that we face in this election. That's what this election comes down to.

Over and over again, we're told that since government can't do everything, it should do almost nothing. If you can't afford health insurance, hope you don't get sick. If a company releases pollution into the air your children breathe, well, that's the price of progress. If you can't afford to start a business or go to college, just borrow money from your parents.

That's not who we are. That's not what this country is about. Here in America, we believe in individual initiative and self-reliance, but we also believe there are some things we do together. We understand America is not just about what can be done for us. It's about what can be done by us together, as one Nation, as one people. You understood that in 2008. It's true even more so now in 2012.

Because of you, we've made progress. You're the reason there's a little girl with a heart disorder in Phoenix who gets the surgery she needs because insurance companies can't limit her coverage. You're the reason a factory worker who lost his job in Toledo is back on the line building the best cars in the world. You're the reason a student here in L.A. has help paying for her college. The reason a veteran can go to college on the new GI bill.

You're the reason a young immigrant who grew up here and went to school here and pledged allegiance to our flag will no longer be deported from the only country she's ever called home. You're the reason that an outstanding soldier won't be kicked out of the military because of who they are or who they love. You're the reason why thousands of families have finally been able to say to loved ones who

served us so bravely, “Welcome home.” You’re the reason.

And if you turn back now, if you buy into the cynicism that everything that we fought for somehow isn’t possible, then of course, change won’t happen. If you give up on the idea that your voice can make a difference, then other voices will fill the void: the lobbyists and the special interests and the folks who are writing \$10 million checks to beat me and folks who are trying to keep—make it harder for you to vote, the politicians in Washington who want to control the health care choices that women are perfectly capable of making themselves.

You’ve got to make sure that your voice is heard. Only you can make sure that those things don’t happen. Only you’ve got the power to move us forward.

I’ve always said—I said this back in 2008—that change, real change, takes time. It takes more than one term or one President. It takes more than one party. It can’t happen if you write off half the Nation before you even take office.

Back in 2008, everybody always remembers the victory, but they don’t always remember the bumps in the road. Things always look good in retrospect. But in the middle of it, we were—we made all kinds of mistakes. We goofed up. I goofed up. But the American people carried us forward. And even with all the things we had going for us—all the way that things just kind of converged—47 percent of the country still didn’t vote for me. [Laughter] I just want to point that out. [Laughter]

But on the night of the election, I said to all those Americans, I may not have your vote, but I hear your voices. I need your help. I’ll be your President too. And I don’t know how many will vote for me this time, but I want you to know I’ll be there for you no matter what.

Remarks at an Obama Victory Fund 2012 Fundraiser in Los Angeles October 7, 2012

The President. Thank you so much. Everybody, please have a seat. First of all, you just heard from the future of the Democratic Party, the great mayor of San Antonio, Julian Castro. We’re so proud of him.

I’ll be fighting just as hard for you as I am for somebody who did vote for me, because I’m not fighting to create Republican jobs or Democratic jobs, I’m fighting to create American jobs. I’m not fighting to improve schools in red States or blue States, I’m fighting to improve schools in the United States.

The values we believe in don’t belong to any one group or one party; they’re not Black or White or Asian or Latino or Native American, gay, straight, abled, disabled. They are American values; they belong to all of us.

And I still believe we’re not as divided as our politics suggest. I still believe we’ve got more in common than the pundits tell us. And most of all, I still believe in you. I still believe in you, and I am asking you to keep on believing in me. I am asking you for your vote. I am asking you to get out there and work.

If you are willing to stand with me, if you’re willing to work with me, if you’re willing to knock on some doors with me and make some phone calls with me, if you’re willing to e-mail and tweet and call your friends and call your neighbors, talk to your cousins, talk to grandma and grandpa, if you will do that, we will finish what we started in 2008. We will win this election. And we’ll remind the world why the United States of America is the greatest nation on Earth.

Thank you, California. God bless you, and God bless the United States of America.

NOTE: The President spoke at 6:20 p.m. at the Nokia Theater. In his remarks, he referred to actor George T. Clooney; musicians Jennifer Hudson, Jon Bon Jovi, Katy Perry, and Stevie Wonder; Mayor Julian Castro of San Antonio, TX; Republican Presidential nominee W. Mitt Romney; and former President George W. Bush.

There are so many people I could thank tonight, so I’m just going to focus on three individuals. First of all, my unbelievable Southern California cochairs: John Emerson and Ken Solomon. Please give them a big round of