

practice fields, they're hosting soccer clinics all over Missouri and Kansas. So this is an organization that knows that being a champion isn't just about what you do on the field, it's also what you do off the field.

I know that the entire city is very, very proud of you. We want to congratulate you. And I want to congratulate all the fans of Kansas City for the great job you do as well. So give them all a big round of applause.

Manager Peter J. Vermes. So a little background. Fourteen years ago, as you stated earlier, I won the MLS Cup with the team as a player. And unfortunately, I didn't get a chance to come to the White House, so I figured I had to go back and become a coach to win it so that I could get here. So here I am. [Laughter] So I'm pretty excited about that aspect.

What I'd like to say is, from the entire organization, thank you very much for hosting us. We greatly appreciate it. Obviously, this is an incredible honor for all of us. And more impor-

tantly, hopefully, we can do it again, and we can show up here again and see you in a year from now.

So I'd like to first present you with this medal. We also have a—I'm not sure which side it's on—there is a—it's on this side? We have a shirt; you might want to go take a look at that. I think it's pretty good.

The President. It's a beautiful shirt, but I'm going to have to break the glass to wear it. [Laughter]

Thank you so much. Congratulations.

Manager Vermes. Thank you, I really appreciate it.

The President. Good, appreciate you.

NOTE: The President spoke at 2:13 p.m. in the East Room at the White House. In his remarks, he referred to Neal L. Patterson, Clifford W. Illig, Greg S. Maday, D. Patrick Curran, and Robb Heineman, owners, Aurélien Collin, Matthew S. Besler, and Seth Sinovic, defenders, and Graham J. Zusi, midfielder, Sporting Kansas City.

Remarks at Northwestern University in Evanston, Illinois October 2, 2014

Hello, Evanston! Hello, Northwestern! Oh, thank you so much. Everybody, have a seat. Have a seat. It is so good to be here. Go 'Cats! I want to thank your president, Morty Schapiro, and the dean of the Kellogg business school, Sally Blount, for having me. I brought along some guests. Your Governor, Pat Quinn, is here. Your Senator, Dick Durbin, is here. Your Congresswoman, Jan Schakowsky, is here. We've got some folks who represent the Chicagoland area in Congress and do a great job every day: Danny Davis, Robin Kelly, Mike Quigley, Brad Schneider. We've got your mayor, Elizabeth Tisdahl. Where's Elizabeth? There she is. One of my great friends, former Chief of Staff, the mild-mannered mayor of Chicago, Rahm Emanuel, is here. [Laughter]

It is great to be back home. It's great to be back at Northwestern. Back when I was a Senator, I had the honor of delivering the commencement address for the class of 2006. And as it turns out, I've got a bunch of staff who

graduated from here, and so they're constantly lobbying me about stuff. And so, earlier this year, I popped in via video to help kick off the dance marathon. [Laughter] I figured this time I'd come in person—[laughter]—not only because it's nice to be so close to home, but it's also just nice to see old friends, people who helped to form how I think about public service, people who helped me along the way. Toni Preckwinkle was my alderwoman before—and was a great supporter. Lisa Madigan, your attorney general, was my seatmate. State Senator Terry Link was my golf buddy. So you've got people here who I've just known for years and really not only helped me be where I am today, but helped develop how I think about public service.

And I'm also happy to be here because this is a university that is brimming with the possibilities of a new economy: your research and technology, the ideas and the innovation, the training of doctors and educators and scientists

and entrepreneurs. But you can't help but visit a campus like this and feel the promise of the future.

And that's why I'm here, because it's going to be young people like you, and universities like this, that will shape the American economy and set the conditions for middle class growth well into the 21st century.

And obviously, recent months have seen their fair share of turmoil around the globe. But one thing should be crystal clear: American leadership is the one constant in an uncertain world. It's America—our troops, our diplomats—that lead the fight to degrade and ultimately destroy the terrorist group known as ISIL. It's America—our doctors, our scientists, our know-how—that leads the fight to contain and combat the Ebola epidemic in West Africa. It's America—our colleges, our graduate schools, our unrivaled private sector—that attracts so many people to our shores to study and start businesses and tackle some of the most challenging problems in the world.

When alarms go off somewhere in the world, whether it's a disaster that is natural or man made; when there's an idea or an invention that can make a difference, this is where things start. This is who the world calls: America. They don't call Moscow, they don't call Beijing, they call us. And we welcome that responsibility of leadership, because that's who we are. That's what we expect of ourselves.

But what supports our leadership role in the world is ultimately the strength of our economy here at home. And today I want to step back from the rush of global events to take a clear-eyed look at our economy, its successes and its shortcomings, and determine what we still need to build for your generation, what you can help us build.

Now, as Americans, we can and should be proud of the progress that our country has made over these past 6 years. And here are the facts, because sometimes, the noise clutters and, I think, confuses the nature of the reality out there. Here are the facts: When I took office, businesses were laying off 800,000 Americans a month. Today, our businesses are hiring 200,000 Americans a month. The unemploy-

ment rate has come down from a high of 10 percent in 2009 to 6.1 percent today. Over the past 4½ years, our businesses have created 10 million new jobs; this is the longest uninterrupted stretch of private sector job creation in our history. Think about that. And you don't have to applaud at—because I'm going to be giving you a lot of good statistics. [Laughter] Right now there are more job openings than at any time since 2001. All told, the United States has put more people back to work than Europe, Japan, and every other advanced economy combined. I want you to think about that. We have put more people back to work, here in America, than Europe, Japan, and every other advanced economy combined.

Now, this progress has been hard, but it has been steady and it has been real. And it's the direct result of the American people's drive and their determination and their resilience, but it's also the result of sound decisions made by my administration.

So it is indisputable that our economy is stronger today than when I took office. By every economic measure, we are better off now than we were when I took office. At the same time, it's also indisputable that millions of Americans don't yet feel enough of the benefits of a growing economy where it matters most, and that's in their own lives.

And these truths aren't incompatible. Our broader economy in the aggregate has come a long way, but the gains of recovery are not yet broadly shared or at least not broadly shared enough. We can see that homes in our communities are selling for more money and that the stock market's doubled and maybe the neighbors have new health care or a car fresh off an American assembly line. And these are all good things. But the stress that families feel, that's real too. It's still harder than it should be to pay the bills and to put away some money. Even when you're working your tail off, it's harder than it should be to get ahead.

And this isn't just a hangover from the great recession. I've always said that recovering from the crisis of 2008 was our first order of business, but I also said that our economy wouldn't be truly healthy until we reverse the

much longer and profound erosion of middle class jobs and incomes.

So here's our challenge. We're creating more jobs at a steady pace. We've got a recovering housing market, a revitalized manufacturing sector, two things that are critical to middle class success. We've also begun to see some modest wage growth in recent months. All of that has gotten the economy rolling again, despite the fact that the economies of many other countries around the world are softening. But as Americans, we measure our success by something more than our GDP or a jobs report. We measure it by whether our jobs provide meaningful work that give people a sense of purpose and whether it allows folks to take care of their families. And too many families still work too many hours with too little to show for it. Job growth could be so much faster and wages could be going up faster if we made some better decisions going forward with the help of Congress. So our task now is to harness the momentum that is real, that does exist, and make sure that we accelerate that momentum, that the economy grows and jobs grow and wages grow. That's our challenge.

When the typical family isn't bringing home any more than it did in 1997, then that means it's harder for middle class Americans to climb the ladder of success. It means that it's harder for poor Americans to grab hold of the ladder into the middle class. That's not what America is supposed to be about. It offends the very essence of who we are. Because if being an American means anything, it means we believe that even if we're born with nothing—regardless of our circumstances, our last name, whether we were wealthy, whether our parents were advantaged—no matter what our circumstances, with hard work, we can change our lives, and then, our kids can too.

And that's about more than just fairness. It's more than just the idea of what America is about. When middle class families can't afford to buy the goods or services our businesses sell, it actually makes it harder for our economy to grow. Our economy cannot truly succeed if we're stuck in a winner-take-all system where a shrinking few do very well while a growing

many are struggling to get by. Historically, our economic greatness rests on a simple principle: When the middle class thrives and when people can work hard to get into the middle class, then America thrives. And when it doesn't, America doesn't.

This is going to be a central challenge of our times. We have to make our economy work for every working American. And every policy I pursue as President is aimed at answering that challenge.

Over the last decade, we learned the hard way that it wasn't sustainable to have an economy where too much of the growth was based on inflated home prices and bubbles that burst and a casino mentality on Wall Street; where the recklessness of a few could threaten all of us; where incomes at the top skyrocketed, while working families saw theirs decline. That was not a formula for sustained growth. We need an economy that's built on a rock, and that—a rock that is durable and competitive, and that's a steady source of good, middle class jobs. When that's happening, everybody does well.

So that's why on day one, when I took office, with Rahm and Dick Durbin and others who were working with us, I said we would rebuild our economy on a new foundation for growth and prosperity. And with dedicated, persistent effort, we've actually been laying the cornerstones of this foundation every single day since.

So I mentioned earlier that there is not an economic measure by which we're not better off than when we took office. But let me break down what we've also been doing structurally to make sure that we have a strong foundation for growth going forward.

The first cornerstone is new investments in the energy and technologies that make America a magnet for good, middle class jobs. So, right off the bat, as soon as I came into office, we upped our investments in American energy to reduce our dependence on foreign oil and strengthen our own energy security. And today, the number-one oil and gas producer in the world is no longer Russia or Saudi Arabia. It's America.

For the first time in nearly two decades, we now produce more oil than we buy from other countries. We're advancing so fast in this area that 2 years ago, I set a goal to cut our oil imports by half by—in half by 2020, and we've actually—we will meet that goal this year, 6 years ahead of schedule.

So that's in the traditional fossil fuel area. But at the same time, we've helped put tens of thousands of people to work manufacturing wind turbines and installing solar panels on homes and businesses. We have tripled the electricity that we harness from the wind. We have increased tenfold what we generate from the sun. We have brought enough clean energy on line to power every home and business in Illinois and Wisconsin, 24/7. And that's the kind of progress that we can be proud of and in part accounts for the progress we have also made in reducing carbon emissions that cause climate change. And I know that here at Northwestern, your researchers are working to convert sunlight into liquid fuel, which sounds impossible or at least really hard. [Laughter] But the good news is, if you need to get the hard or the impossible done, America and American universities are a pretty good place to start.

Meanwhile, our 100-year supply of natural gas is a big factor in drawing jobs back to our shores. Many are in manufacturing, which produce the quintessential middle class job. During the last decade, it was widely accepted that American manufacturing was in irreversible decline. And just 6 years ago, its crown jewel, the American auto industry, could not survive on its own. With the help of folks like Jan and Dick and Mike Quigley and others, we helped our automakers restructure and retool. Today, they're building and selling new cars at the fastest rate in 8 years. We invested in new plants, new technologies, new high-tech hubs like the Digital Manufacturing and Design Institute that Northwestern has partnered with in Chicago.

Today, American manufacturing has added more than 700,000 new jobs. It's growing almost twice as fast as the rest of the economy. And more than half of all manufacturing executives have said they are actively looking at

bringing jobs back from China. To many in the middle class, the last decade was defined by outsourcing good jobs overseas. If we keep up these investments, we can define this decade by what's known as "insourcing," with new factories now opening their doors here in America at the fastest pace in decades. And in the process, we've also worked to grow American exports and open new markets, knock down barriers to trade, because businesses that export tend to have better paying jobs. So today, our businesses sell more goods and services made in America to the rest of the world than ever before—ever.

And that's progress we can be proud of. Now, we also know that many of these manufacturing jobs have changed. You're not just punching in and pounding rivets anymore; you're coding computers, and you're guiding robots. You're mastering 3-D printing. And these jobs require some higher education or technical training. And that's why the second cornerstone of the new foundation we've been building is making sure our children are prepared and our workers are prepared to fill the jobs of the future.

America thrived in the 20th century because we made high school free. We sent a generation to college. We cultivated the most educated workforce in the world. But it didn't take long for other countries to look at our policies and caught on to the secret of our success. So they set out to educate their kids too so they could outcompete our kids. We have to lead the world in education once again.

That's why we launched a Race to the Top in our schools, trained thousands of math and science teachers, supported States that raised standards for learning. Today, teachers in 48 States and DC are teaching our kids the knowledge and skills they need to compete and win in the global economy. Working with parents and educators, we've turned around some of the country's lowest performing schools. We're on our way to connecting 99 percent of students to high-speed Internet and making sure every child, at every seat, has the best technology for learning.

And so look, let's face it: Some of these changes are hard. Sometimes, they cause controversy. And we have a long way to go. But public education in America is actually improving. Last year, our elementary and middle school students had the highest math and reading scores on record. The dropout rates for Latinos and African Americans are down. The high school graduation rate—the high school graduation rate is up. It's now above 80 percent for the first time in history. We've invested in more than 700 community colleges, which are so often gateways to the middle class, and we're connecting them with employers to train high school graduates for good jobs in fast-growing fields like high-tech manufacturing and energy and IT and cybersecurity.

Here in Chicago, Rahm just announced that the city will pay community college tuition for more striving high school graduates. We've helped more students afford college with grants and tax credits and loans. And today, more young people are graduating than ever before. We've sent more veterans to college on the post-9/11 GI bill—including several veterans here at Northwestern—and a few of us—a few of them are in this hall today, and we thank them for their service.

So we've made progress on manufacturing and creating good jobs. We've made progress on education. Of course, even if you have the right education, for decades, one of the things that made it harder for families to make ends meet and businesses to grow was the high cost of health care. And so the third cornerstone had to be health care reform.

In the decade before the Affordable Care Act, a.k.a., Obamacare—[laughter]—in the decade before the Affordable Care Act, double-digit premium increases were common. CEOs called them one of the biggest challenges to their competitiveness. And if your employer didn't drop your coverage to avoid these costs, they might pass them on to you and take them out of your wages.

Today, we have seen a dramatic slowdown in the rising cost of health care. When we passed the Affordable Care Act, the critics were saying, what are you doing about cost?

Well, let me tell you what we've done about costs. If your family gets your health care through your employer, premiums are rising at a rate tied for the lowest on record. And what this means for the economy is staggering. If we hadn't taken this on and premiums had kept growing at the rate they did in the last decade, the average premium for family coverage today would be \$1,800 higher than they are. Now, most people don't notice it, but that's \$1,800 you don't have to pay out of your pocket or see vanish from your paycheck. That's like a \$1,800 tax cut. That's not for folks who signed up for Obamacare. That's the consequences of some of the reforms that we've made.

And because the insurance marketplaces we created encourage insurers to compete for your business, in many of cities they've announced that next year's premiums—well, something important is happening here—next year's premiums are actually falling in some of these markets. One expert said this is “defying the law of physics.” But we're getting it done. And it is progress we can be proud of.

So we're slowing the cost of health care, and we're covering more people at the same time. In just the last year, we reduced the share of uninsured Americans by 26 percent. That means one in four uninsured Americans—about 10 million people—have gained the financial security of health insurance in less than 1 year. And for young entrepreneurs, like many of you here today, the fact that you can compare and buy affordable plans in the marketplace frees you up to strike out on your own, chase that new idea, something I hope will unleash new and—new services and products and enterprises all across the country. So the job lock that used to exist because you needed health insurance, you're free from that now. You can go out and do something on your own and get affordable health care.

And meanwhile, partly because health care prices have been growing at the slowest rates in nearly 50 years, the growth in what health care costs the Government is down also. I want everybody to listen carefully here, because when we were debating the Affordable Care Act, there was a lot of complaining about how

we couldn't afford this. The independent, non-partisan Congressional Budget Office recently reported that in 2020, Medicare and Medicaid will cost us \$188 billion less than projected just 4 years ago. And here's what that means in layman's terms: Health care has long been the single biggest driver of America's future deficits. It's been the single biggest driver of our debt. Health care is now the single biggest factor driving down those deficits.

And this is a game-changer for the fourth cornerstone of this new foundation: getting our fiscal house in order for the long run so we can afford to make investments that grow the middle class. Between a growing economy, some prudent spending cuts, health care reform, and asking the wealthiest Americans to pay a little bit more on their taxes, over the past 5 years, we've cut our deficits by more than half. When I took office, the deficit was nearly 10 percent of our economy. Today, it's approaching 3 percent. In other words, we can shore up America's long-term finances without falling back into the mindless austerity or manufactured crises or trying to find excuses to slash benefits to seniors that dominated Washington budget debates for so long.

And finally, we've put in place financial reform to protect consumers and prevent a crisis on Wall Street from hammering Main Street ever again. We have new tools to prevent "too big to fail," to stop taxpayer-funded bailouts. We made it illegal for big banks to gamble with your money. We established the first-ever consumer watchdog to protect consumers from irresponsible lending or credit card practices. We secured billions of dollars in relief for consumers who get taken advantage of. And working with States' attorneys general like Lisa Madigan, we've seen industry practices changing.

Now an argument you'll hear oftentimes from critics is that the way to grow the economy is to just get rid of regulations, free folks up from the oppressive hand of the government. And you know, it turns out, truth be told, there are still some kind of dopey regulations on the books. [*Laughter*] There are regulations that are outdated or are no longer serving a useful purpose. And we have scrubbed the laws out

there and identified hundreds that are outdated, that don't help our economy, that don't make sense, and we're saving businesses billions of dollars by gradually eliminating those unnecessary regulations. But you have to contrast that with rules that discourage a casino-style mentality on Wall Street or rules that protect the basic safety of workers on the job or rules that safeguard the air our children breathe and keep mercury or arsenic out of our water supply. These don't just have economic benefits, these are rules that save lives and protect families. And I'll always stand up for those, and they're good for our economy.

So here's the bottom line: For all the work that remains, for all the citizens that we still need to reach, what I want people to know is that there are some really good things happening in America. Unemployment down. Jobs up. Manufacturing growing. Deficits cut by more than half. High school graduation is up. College enrollment up. Energy production up. Clean energy production up. Financial system more stable. Health care costs rising at a slower rate. Across the board, the trend lines have moved in the right direction.

That's because this new foundation is now in place. New investments in energy and technologies that create new jobs and new industries. New investments in education that will make our workforce more skilled and competitive. New reforms to health care that cut costs for families and businesses. New reforms to our Federal budget that will promote smart investments and stronger—a stronger economy for future generations. New rules for our financial system to protect consumers and prevent the kinds of crises that we endured from happening again.

You add it all up, and it's no surprise that for the first time in more than a decade, business leaders from around the world—these are business surveys—Kellogg, you're familiar with these. [*Laughter*] Business leaders from around the world have said the world's most attractive place to invest is not India or China, it's the United States of America. And that's because the financial sector is healthier, because manufacturing is healthier, because the

housing market is healthier, because health care inflation is at a 50-year low, because our energy boom is at new highs. Because of all these things, our economy isn't just primed for steadier, more sustained growth; America is better poised to lead and succeed in the 21st century than any other nation on Earth. We've got the best cards.

And I will not allow anyone to dismantle this foundation. Because for the first time, we can see real, tangible evidence of what the contours of the new economy will look like. It's an economy teeming with new industry and commerce and humming with new energy and new technologies and bustling with highly skilled, higher-wage workers.

It's an America where a student graduating from college has the chance to advance through a vibrant job market and where an entrepreneur can start a new business and succeed and where an older worker can retool for that new job. And to fully realize this vision requires steady, relentless investment in these areas. We cannot let up, and we cannot be complacent. We have to be hungry as a nation. We have to compete. When we do—if we take the necessary steps to build on the foundation that, through some really hard work, we have laid over the last several years—I promise you, over the next 10 years, we'll build an economy where wage growth is stronger than it was in the past three decades. It is achievable.

So let me just talk a little more specifically about what we should be doing right now. First of all, we've got to realize that the trends that have battered the middle class for so long aren't ones that we're going to reverse overnight. The facts that I just laid out don't mean that there aren't a lot of folks out there who are underpaid, they're underemployed, they're working long hours, they're having trouble making ends meet. I hear from them every day. I meet with them. And it's heartbreaking, because they're struggling hard. And there are no silver bullets for job creation or faster wage growth. Anybody who tells you otherwise is not telling the truth. But there are policies that would grow jobs and wages faster than we're doing right now.

If we rebuild roads and bridges—because we've got \$2 trillion of deferred maintenance on our infrastructure—we won't just put construction workers and engineers on the job; we will revitalize entire communities and connect people to jobs and make it easier for businesses to ship goods around the world. And we can pay for it with tax reform that actually cuts rates on businesses, but closes wasteful loopholes, making it even more attractive for companies to invest and create jobs here in the United States. Let's do this and make our economy stronger.

If we make it easier for first-time home buyers to get a loan, we won't just create even more construction jobs and speed up recovery in the housing market, we'll speed up your efforts to grow a nest egg and start a new company and send your own kids to college and graduate school someday. So let's help more young families buy that first home, make our economy stronger.

If we keep investing in clean energy technology, we won't just put people to work on the assembly lines, pounding into place the zero-carbon components of a clean energy age, we'll reduce our carbon emissions and prevent the worst costs of climate change down the road. Let's do this: invest in new American energy and make our economy stronger.

If we make high-quality preschool available to every child, not only will we give our kids a safe place to learn and grow while their parents go to work, we'll give them the start that they need to succeed in school and earn higher wages and form more stable families of their own. In fact, today I'm setting a new goal: By the end of this decade, let's enroll 6 million children in high-quality preschool. That is an achievable goal that we know will make our workforce stronger.

If we redesign our high schools, we'll graduate more kids with the real-world skills that lead directly to a good job in the new economy. If we invest more in job training and apprenticeships, we'll help more workers fill more good jobs that are coming back to this country. If we make it easier for students to pay off their college loans, we'll help a whole lot of young

people breathe easier and feel freer to take the jobs they really want. So look, let's do this. Let's keep reforming our education system to make sure young people at every level have a shot at success, just like folks at Northwestern do.

If we fix our broken immigration system, we won't just prevent some of the challenges like the ones that we saw at the border this summer, we'll encourage the best and the brightest from around the world to study here and stay here and create jobs here. Independent economists say that a big bipartisan reform bill that the House has now blocked for over a year would grow our economy, shrink our deficits, secure our borders. Let's pass that bill. Let's make America stronger.

If we want to make and sell the best products, we have to invest in the best ideas, like you do here at Northwestern. Your nanotechnology institute doesn't just conduct groundbreaking research, that research has spun off 20 startups and more than 1,800 products. That means jobs.

Here's another example. Over a decade ago, America led the international effort to sequence the human genome. One study found that every dollar we invested returned \$140 to our economy. Now, I don't have an MBA, but that sounds like a good return on investment. [Laughter] Today, though, the world's largest genomics center is in China. That doesn't mean America is slipping, it does mean America isn't investing. We can't let other countries discover the products and businesses that will shape the next century and the century after that. So we've got to invest more in the kinds of basic research that led to Google and GPS and makes our economy stronger.

If we raise the minimum wage, we won't just put more money in workers' pockets; they'll spend that money at local businesses, who in turn will hire more people.

In the 2 years since I first asked Congress to raise the national minimum wage, 13 States and DC went and raised theirs. And more business owners are joining them on their own. It's on the ballot in five States this November, including Illinois. And here's the thing: Recent surveys show that a majority of small-business

owners support a gradual increase to \$10.10 an hour. A survey just last week showed that nearly two-thirds of employers thought the minimum wage should go up in their State, and more than half of them think it should be at least \$10. So what's stopping us? Let's agree that nobody who works full time in America should ever have to raise a family in poverty. Let's give America a raise. It will make the economy stronger.

If we make sure a woman is paid equal to a man for her efforts, that is not just giving women a boost. Gentlemen, you want your wife making that money that she has earned. [Laughter] It gives the entire family a boost, and it gives the entire economy a boost. Women now outpace men in college degrees; they—and graduate degrees, but they often start their careers with lower pay. And that gap grows over time, and that affects their families. It's stupid. [Laughter] Let's inspire and support more women, especially in fields like science and technology and engineering and math. Let's catch up to 2014, pass a fair pay law, make our economy stronger.

And while we're at it, let's get rid of the barriers that keep more moms who want to work from entering the workforce. Let's do what Dean Blount did here at Kellogg. She's been working with us at the White House, helping business and political leaders who recognize that flexibility in the workplace and paid maternity leave are actually good for business. And let's offer those deals to dads too. Because we want to make sure that they can participate in child rearing. And let's make sure work pays for parents who are raising young kids. It's a good investment.

California adopted paid leave, which boosted work and earnings for moms with young kids. Let's follow their lead. Let's make our economy stronger.

Now, none of these policies I just mentioned on their own will entirely get us to where we want to be. But if we do these things systematically, the cumulative impact will be huge. Unemployment will drop a little faster, which means workers will gain a little more leverage when it comes to wages and salaries,

which means consumer confidence will go up, which means families will be able to spend a little more and save a little more, which means our economy grows stronger and growth will be shared. More people will feel this recovery, rather than just reading about it in the newspapers. That's the truth.

And I'm going to keep making the argument for these policies, because they are right for America. They are supported by the facts. And I'm always willing to work with anyone, Democrat or Republican, to get things done. And every once in a while, we actually see a bill land on my desk from Congress. I'm all—[laughter]. And we do a bill signing, and I look at the Members, and I say, I tell them, look how much fun this is. [Laughter] Let's do this again. [Applause] Let's do it again.

But if gridlock prevails, if cooperation and compromise are no longer valued, but vilified, then I'll keep doing everything I can on my own if it will make a difference for working Americans.

I will keep teaming up with Governors and mayors and CEOs and philanthropists who want to help. Here's an example. There are 28 million Americans who would benefit from a minimum wage increase—28 million. Over the past 2 years, because we've teamed up with cities and States and businesses and went around Congress, 7 million of them have gotten a raise. So, until Congress chooses to step up and help all of them, I'll keep fighting to get an extra million here and an extra million there with a raise. We'll keep fighting for this.

And let me just say one other thing about the economy, because oftentimes, you hear this from the critics: The notion is that the agenda I've just outlined is somehow contrary to probusiness, capitalist, free-market values. And since we're here at a business school, I thought it might be useful to point out—[laughter]—that Bloomberg, for example, I think came out with an article today saying that corporate balance sheets are the strongest just about that they've ever been. Corporate debt is down. Profits are up. Businesses are doing good.

So this idea that somehow any of these policies—like the minimum wage or fair pay or clean energy—are somehow bad for business is simply belied by the facts. It's not true. And if you talk to business leaders, even the ones who really don't like to admit it because they don't like me that much—[laughter]—they'll admit that actually their balance sheets look really strong and that this economy is doing better than our competitors around the world. So don't buy this notion that somehow this is an antibusiness agenda. This is a probusiness agenda. This is a pro-economic growth agenda.

Now, I am not on the ballot this fall. Michelle is pretty happy about that. [Laughter] But make no mistake: These policies are on the ballot, every single one of them. This isn't some official campaign speech or political speech, but—and I'm not going to tell you who to vote for—although, I suppose it's kind of implied. [Laughter] But what I have done is laid out my ideas to create more jobs and to grow more wages. And I've also tried to correct the record, because, as I said, there's a lot of noise out there. Every item I ticked off, those are the facts. It's not conjecture. It's not opinion. It's not partisan rhetoric. I laid out facts.

So I've laid out what I know has happened over the 6 years of my Presidency so far, and I've laid out an agenda for what I think should happen to make us grow even better, grow even faster. A true opposition party should now have the courage to lay out their agenda, hopefully, also grounded in facts.

There's a reason fewer Republicans are preaching doom on the deficits. It's because the deficits have come down at almost a record pace, and they're now manageable. There's a reason fewer Republicans, you hear them running about Obamacare, because while good, affordable health care might seem like a fanged threat to the freedom of the American people on Fox News—[laughter]—it's turns out, it's working pretty well in the real world.

Now, when push came to shove this year and Republicans in Congress actually had to take a stand on policies that would help the middle class and working Americans, like raising the minimum wage or enacting fair pay or

refinancing student loans or extending insurance for the unemployed, the answer was “no.” The one thing they did vote “yes” on was another massive tax cut for the wealthiest Americans. In fact, just last month, at least one top Republican in Congress said that tax cuts for those at the top are—and I’m quoting here—“even more pressing now” than they were 30 years ago. More pressing. When nearly all the gains of the recovery have gone to the top 1 percent, when income inequality is at as high a rate as we’ve seen in decades, I find that a little hard to swallow, that they really desperately need a tax cut right now, it’s urgent.

Why? [*Laughter*] What are the facts? What is the empirical data that would justify that position? Kellogg business school, you guys are all smart. You do all this analysis. You run the numbers. Has anybody here seen a credible argument that that is what our economy needs right now? Seriously. [*Laughter*]

But this is the—if you watch the debate, including on some of the business newscasts—[*laughter*—and the—folks are just pontificating about how important this is. Based on what? What’s the data? What’s the proof? If there were any credible argument that says when those at the top do well and eventually everybody else will do well, it would have borne itself out by now. We’d see data that that was true. It’s not.

American economic greatness has never trickled down from the top. It grows from a rising, thriving middle class and opportunity for working people. That’s what makes us different.

So I just want to be clear here, because you guys are going to be business leaders of the future and you’re going to be making decisions based on logic and reason and facts and data. And right now you’ve got two starkly different visions for this country. And I believe, with every bone in my body, that there’s one clear choice here, because it’s supported by facts.

And this is our moment to define what the next decade and beyond will look like. This is our chance to set the conditions for middle class growth in the 21st century. The decisions we make this year and over the next few years

will determine whether or not we set the stage for America’s greatness in this century just like we did in the last one; whether or not we restore the link between hard work and higher wages; whether or not we continue to invest in a skilled, educated citizenry; whether or not we rebuild an economy where everyone who works hard can get ahead.

And some of that depends on you. There is a reason why I came to a business school instead of a school of government. I actually believe that capitalism is the greatest force for prosperity and opportunity the world has ever known. And I believe in private enterprise—not government, but innovators and risk takers and makers and doers—driving job creation.

But I also believe in a higher principle, which is we’re all in this together. That’s the spirit that made the American economy work. That’s what made the American economy not just the world’s greatest wealth creator, but the world’s greatest opportunity generator. And because you’re America’s future business leaders and civic leaders, that makes you the stewards of America’s greater—greatest singlet asset, and that’s our people.

So, as you engage in the pursuit of profits, I challenge you to do so with a sense of purpose. As you chase your own success, I challenge you to cultivate more ways to help more Americans chase their success.

It is the American people who’ve made the progress of the last 6 years possible. It is the American people who will make our future progress possible. It is the American people that make American business successful. And they should share in that success. It’s not just for you, it’s for us. Because it’s the American people that made the investments over the course of generations to allow you and me to be here and experience this success. That’s the story of America. America is a story of progress: sometimes halting, sometimes incomplete, sometimes harshly challenged. But the story of America is a story of progress.

And it’s now been 6 long years since our economy nearly collapsed. Despite that shock, through the pain that so many fellow Americans felt, for all the gritty, grueling work re-

quired to come back, all the work that's left to be done, a new foundation is laid. A new future is yet to be written. And I am as confident as ever that that future will be led by the United States of America.

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

NOTE: The President spoke at 1:11 p.m. in the Cahn Auditorium at the Kellogg School of Management. In his remarks, he referred to Toni R. Preckwinkle, board president, Cook County, IL; Larry Levitt, senior vice president for special initiatives, Kaiser Family Foundation; and Rep. Paul D. Ryan. He also referred to the Islamic State of Iraq and the Levant (ISIL) terrorist organization.

Remarks at the Congressional Hispanic Caucus Institute Annual Awards Gala

October 2, 2014

The President. Good evening, everybody! Thank you to Senator Menendez, Congressman Hinojosa, and the entire CHC for inviting me. Everybody, take—you can have a seat, take a load off. [Laughter] I want to congratulate tonight's outstanding honorees: José Díaz-Balart, Eliseo Medina, and Juliet García. I want to thank all the other Members of Congress who are here tonight, including the outstanding Nancy Pelosi. Although I have to say, Nancy Pelosi was really talking mostly about the San Francisco Giants—in a Nationals town. So that just shows her courage. [Laughter]

I want to give a special thanks to two young men who rode over with me from the White House tonight. Luis and Víctor are CHCI interns and fellows. They are also DREAMers, living and working in the country they call home and making it a better place for all of us. Their stories are inspiring. And along with the other CHCI fellows, they give me great hope for the future. They make me optimistic about what America is all about.

Now, 6 years ago, I came here as a candidate for this office, and I said if we worked together, we could do more than just win an election. We could rebuild America so that everybody—no matter what you look like, no matter what your last name is, no matter what God you worship, no matter who you love—everybody is free to pursue their dreams.

And that's exactly what we've set out to do. And today, there is progress that we should be proud of. I gave a long speech this afternoon

about it because sometimes, we don't focus on what has happened over these last 6 years. Over the past 4½ years, our businesses have created 10 million new jobs, the longest uninterrupted stretch of job creation in our history. In the spring, our economy grew faster than any time since 2006, and there are more job openings today than at any time since 2001. And we are going to keep working as hard as we can to help create good, middle class jobs even faster.

Six years ago, I told you we would confront the crisis of overcrowded classrooms and underfunded schools and help more families afford higher education. And since 2000, we have cut the Latino dropout rate by more than half. Because dropouts are down, today, our high school graduation rate is the highest on record. And since 2008, the rate of college enrollment among young Latinos has risen by 45 percent.

Six years ago, I said we'd take on a broken health care system that left one out of three Hispanics uninsured. Today, millions more Americans have quality, affordable health insurance that they can count on. Over the last year alone, about 10 million Americans gained health insurance, and that includes millions of Latinos.

Six years ago, I told you we'd restore the idea at the heart of America that we're in this together, that I am my brother's keeper and my sister's keeper. Last year, poverty among Latinos fell and incomes rose. And this week, I