

And when they're given opportunity, not only do they benefit, but everybody benefits.

So I guess my pitch would be this. I will not be on the ballot again, and my wife is super happy about that. [Laughter] But I do care about legacy. And I mean that in the broad sense, not the narrow sense. I'm not talking about any particular program or particular initiative and wanting to make sure that it continues. I think about it in terms of, are we leaving behind the kind of politics that continues to nurture the American Dream and gives everybody in this economy a shot.

And to do that, we've got to have a Democratic Senate. We need a Democratic Congress

to really do what we could accomplish in this country. And so I hope that at the end of this conversation that we have, you're persuaded that the stakes are high and that you can't just pay attention to the name at the top, but you have to pay attention to the folks who are really going to be carrying the laboring oar to help make sure we've got a team that is moving America forward.

Thank you very much. Thank you.

NOTE: The President spoke at 6:14 p.m. at the residence of Drew and Rachel Katz. Audio was not available for verification of the content of these remarks.

## Remarks Following a Meeting With Small-Business Owners To Discuss Reauthorization of the Export-Import Bank of the United States July 22, 2015

Well, I've just had the opportunity to hear from businesses all across the country to talk about the importance of reauthorizing the Export-Import Bank.

This is not an issue that typically rises to the front page of the newspapers, but for these businesses and for their employees and for the communities that they serve, this is vital. Now, just understand what the Export-Import Bank does and has been doing for 81 years is to help U.S. companies with U.S. employees sell their products overseas. It helps a small coffee company or a quiche company, but also large manufacturers of trains or bridges and infrastructure to be able to go to foreign businesses, foreign markets—in some cases, foreign governments—and say to them, America makes the best product in the world, we want to sell to you, and we are prepared to do business with you on terms that allow you initially maybe not to send us all the cash, but we've got—we're sending the goods to you, you get the cash back.

And as a consequence of this arrangement, not only do we not end up subsidizing these companies, these companies are paying a fee to the Export-Import Bank. The Export-Import Bank makes money for the U.S. Govern-

ment. So I just want to be clear about this. This is not a situation in which taxpayers are subsidizing these companies. In fact, at the end of the day, we have a situation in which the U.S. Treasury is benefiting while at the same time allowing these companies to sell their products overseas.

And this historically has been a bipartisan program, under Democratic Presidents and Republican Presidents, with support from Democratic Members of Congress and Republican Members of Congress. Then, the fact that for the first time since its inception Congress failed to reauthorize this is a shame. And this is what Representative Heck was alluding to. Every other advanced country on Earth has a program like this in order to promote their businesses when they're selling overseas. And for us to be the only country that leaves these outstanding companies high and dry makes absolutely no sense.

You'll hear some critics suggest that, well, this is just corporate welfare for big multinationals. That is wrong. It is true that Boeing is able to sell planes and GE is able to sell big turbine engines in part because of this kind of financing arrangement, because oftentimes the customer is not prepared to just go ahead and

pay cash up front. But Ferra Coffee is a company with 12 employees. It needs this. Susan Axelrod's company makes quiche, but 30 percent of their revenue is from exports.

We've got companies here that range from 12 employees up to 500 employees. All of them are savvy businesspeople. If in fact they were able to make effective financial arrangements in the private marketplace, they would do so. But private financing in the traditional banks are not able to provide the same service or have the same expertise about dealing with some of these other markets that the Export-Import Bank does.

So this should be a no-brainer. Nobody has presented to me a plausible argument as to why we wouldn't do this. And by the way, this also affects every community in the country. There's a reason why we've got the mayors of Mobile, Alabama, and Mesa, Arizona, here. You've got small companies—or small companies and small towns in Texas that are being affected. You've got small companies in Portland, New Hampshire, Maine. From coast to coast, people are being affected by this, and we heard stories from these companies right now that orders are on hold, business is endangered, potentially, expansions will stall, fewer employees will be hired if we do not get this done.

So we need to get this done. And the good news is, is that you've got outstanding Members of Congress like Maxine Waters and Denny Heck and Gwen Moore and Senators like Sherrod Brown and Heidi Heitkamp and Maria Cantwell who have been working this issue

very hard for a long time. These next couple of weeks, before Congress adjourns, is the time for us to go ahead and complete this. We cannot leave these businesses hanging; we cannot unilaterally disarm. Most importantly, we can't have American workers losing jobs because Congress doesn't act or because of some ideological arguments that don't make any sense and don't match up with the facts.

So I feel very strongly about this. I know it's not as interesting as some of the other issues and Donald Trump and all that—[laughter]—but I tell you what, this is actually something that matters to people on the ground. And I'm hoping that we really stay focused on this until Congress reauthorizes. All right?

So I want to thank the companies who are being here. We really appreciate you telling your stories. And I'm willing to bet that any of these companies or mayors who are here representing their communities will be happy to meet with some of the members of the media and tell their stories more directly so that you guys can highlight what's at stake here.

Thank you very much, everybody.

NOTE: The President spoke at 2:31 p.m. in the Roosevelt Room at the White House. In his remarks, he referred to Susan Axelrod, owner, Love and Quiches Gourmet; Mayor William S. "Sandy" Stimpson of Mobile, AL; Mayor John C. Giles of Mesa, AZ; and Donald J. Trump, chairman and chief executive officer, Trump Organization, in his capacity as a 2016 Republican Presidential candidate.

## Remarks at a Reception Celebrating Reauthorization of the African Growth and Opportunity Act

July 22, 2015

*The President.* Hey! Well, welcome to the White House, everybody.

*Audience members.* Thank you!

*The President.* You all look good.

*Audience members.* Thank you!

*The President.* We have some of America's biggest champions for a strong partnership

of—with Africa here today: members of the diplomatic corps from our African partners; we've got some outstanding Members of Congress; leaders of business; NGOs; members of the faith community.

Ambassador Olhaye—I want to start by saying that tonight our thoughts are with our