

**Remarks at a Democratic National Committee Fundraiser**

*June 20, 2011*

Thank you, everybody. Please have a seat, have a seat. It is wonderful to see all of you. I've got a lot of friends in the room here, people who knew me before anybody could pronounce my name—[*laughter*]*—*people who knew me before I had gray hair. [*Laughter*] It is wonderful to see those of you who've been friends for a long time, and it's wonderful to see new friends here as well.

What I'd like to do is to make some very brief remarks at the top and then have a chance to take a few questions because that will give us a chance to have a dialogue and you might have some suggestion that we haven't thought of. And it's one of the great things about these kinds of events is people here have so much expertise in so many different areas that it's a wonderful thing for me to be able to pick your brain as well as just you guys hearing me chatter.

We are obviously going through one of the toughest periods in American history. We went through the worst financial crisis since the Great Depression, and immediately after being elected, I had to take a series of very difficult steps to rescue ourselves from the brink. We had lost 4 million jobs in the 6 months before I was sworn in, lost another 4 million during the period probably 6 months after I was elected. And so as a consequence, we had to do some things that we didn't expect we would have to do, just to save the economy: stabilize the financial system, make sure that States and local governments didn't have to lay off police officers and cops and firefighters. We had to save an auto industry; I never expected to be a automobile executive. [*Laughter*]

As a consequence of that swift, decisive, and sometimes difficult period, we were able to take an economy that was shrinking by about 6 percent and create an economy that is now growing and has grown steadily now over many consecutive quarters. Over the last 15 months, we've created over 2.1 million private sector jobs. We have an auto industry that, for the first time in a very long time, is profitable and the Big Three automakers actually gaining market share, and not only gaining market share, but also gaining market share in the cars of the future so that they're actually competing in compact cars and subcompact cars and electric cars and hybrids.

And so I'm extraordinarily proud of the economic record that we were able to produce over the first 2½ years, but having said all that, the economy is still so tough for so many people around the country. The hole that was dug was so deep. And most importantly, the reasons that I decided to run for President in the first place still had not been fully addressed. Because the fact is, is that even before this financial crisis, wages and incomes had flatlined for most Americans. Those at the very top had seen themselves do very well, but the bottom 95 percent, the bottom 90 percent, they were treading water at a time when their cost of health care and cost of college education, cost of groceries, cost of gasoline all were going up. And that was before the crisis hit. And now they've got to worry about homes that have lost value and businesses that are just barely getting by.

And so although we've made a turn in a positive direction, the underlying structural challenges that we face remain. And so the reason that 2012 is important is because I did not

just run for President to get us back to where we were, I ran for President originally to move us to where we need to be.

And what that means is that what we've begun we had to finish. We've begun to reform our education system, and thanks to programs like Race to the Top, we're not just putting more money into the schools. We are saying to schools and States and local school districts, if you reform, if you get rid of the dogmas of the left or the right and you focus on student achievement and how to get the best possible teachers at the front of the classroom and we're rewarding excellence and we are holding ourselves accountable, you know what, there's no reason why we can't make sure that we have the highest proportion of college graduates in the world and make sure that every single one of our young people are equipped to compete in a 21st-century economy.

We have begun the process of changing how we think about energy in this country: made the largest investment in clean energy in our history through the Recovery Act; have stood up entire industries like advanced battery manufacturing; invested in making sure that wind power and solar power and biothermal energy, that all of these things are being developed and researched right here in the United States of America.

But the fact of the matter is, is that we are still way too dependent on foreign oil and the fuels of the past. And so part of our unfinished business is making sure that we are getting electric cars on our roads and that we are not only tapping into traditional energy sources here in the United States of America, but we're also becoming more energy efficient. We're at the cutting edge of a clean energy revolution that could not only free ourselves from dependence on foreign oil and clean up our environment, but also produce jobs right here in the United States of America. Our job is not finished when it comes to energy policy.

We're not done when it comes to rebuilding our infrastructure. America has always had the best stuff: we had the best roads; we had the best ports; we had the best airports. People would travel from around the world to marvel at the infrastructure we had built. We can't claim to have the best anymore. You go to airports in Beijing or Singapore that put a lot of our airports to shame, high-speed rail networks all through Europe that could be built here in the United States of America.

And so imagine what we could do putting people back to work right now doing the work that America needs to be done. We started. We made the largest investment in infrastructure since Dwight Eisenhower was President through the Recovery Act, but we've still got \$2 trillion worth of repairs to be made. And think about all those unemployed construction workers out there that could be working right now rebuilding America for the future—and not just the old traditional infrastructure, the new infrastructure—a smart grid that would help us become more energy efficient and get energy from wind farms or solar panels to the places where it's needed most; making sure that we've got the best broadband and 4G and 5G and—so that we have the best communication networks in the world.

We started, but we haven't finished. We've started reforming our health care system, and I could not be prouder of the work that we did on the health care act. But we now have to implement it, because health care costs are still going up too fast for families, for businesses, and for governments, State and Federal, that are paying the bills.

And so this is a matter not only of making sure that 30 million Americans never again have to go bankrupt because somebody in their family gets sick. It's also making sure that we're getting a better bang for our health care dollar; that instead of taking five tests, you take one

test and it's e-mailed to five doctors; that we make certain that preventive medicine is in place so that people aren't getting amputated because of diabetes—they're not getting diabetes in the first place.

Those are the changes that we initiated through the Affordable Care Act, but we've got to finish the job. The same is true when it comes to financial reform, making sure that we never go through the financial meltdown that we went through again, but also, at the same time, that we're looking after consumers and protecting them for the first time in a very long time, whether it's getting a mortgage or taking out a credit card. Our job is not finished.

We've made tremendous progress on a whole host of social issues, from ending "don't ask, don't tell" so that every American can serve their country regardless of who they love, to making sure that we've got equal pay for equal work, to making sure that we've got national service so that our young people can use their talents to help rebuild America.

But our job is not finished. We still have work to do on immigration reform, where we have to once again be a nation of laws and a nation of immigrants, one that welcomes the strength that comes from talented people from all around the world wanting to be here, but also making sure that we're doing it in orderly way.

And we sure have got a lot of work to do on the international front. When I came into office, we had two active wars. By the end of this year, one war will be done. And we will be transitioning in Afghanistan to turn over more and more security to the Afghan people.

But there's also enormous challenges and opportunities to all that's happening in the Arab world right now. And it requires us to articulate clearly what we stand for, what our values are, to reject isolationism, but it also requires us to recognize that us having influence in these affairs is going to have less to do with our firepower and more to do with our ideas and our example, our economic engagement, the quality of our diplomacy. We've still got more work to do.

So the bottom line is this. Back in 2008, on election night, in Grant Park—it was a nice night in Chicago—I said to people, this is not the end, this is the beginning. We've got a steep climb ahead of us to get to that summit where we want to be, where every single American knows that if they work hard, if they're doing the right thing, if they're carrying out their responsibilities, they have a chance at the American Dream.

We're just part of the way up that mountain. And the only way we're going to get all the way up that mountain is if we are as engaged, as motivated, as involved, as excited, working as hard as we were in 2008. And that may be a little bit of challenge. Because, let's face it, back in 2008, I was new. *[Laughter]*

Now I'm gray. *[Laughter]* I've got dings and dents. The old posters are all faded. *[Laughter]* People make fun of hope and change. And some folks have said, "Well, change didn't happen as fast as I wanted." Or, "It's not exactly as I expected." Or, "Why can't he just change the minds of all those Republicans?" *[Laughter]*

The thing is, change is never easy because we live in a democracy. And that's what's wonderful about this country, is we argue it out and ideas are tested. And sometimes we lurch this way or that way, and mistakes are made, but our general trajectory has always been to advance prosperity and equality and opportunity.

And so this process, as difficult as it has been, has also been invigorating. And I've never had more confidence in the possibilities of this great American experiment, partly because I get

a chance to see and talk to Americans from every walk of life. And we are a good, decent people. And as hard as things have been, we are resilient, and we come back.

And so if you're willing to join with me in what will be my last campaign—[laughter]—if you're willing to dig deep and talk to your friends and neighbors and coworkers and recognize, yes, we're a little older, we've matured a little bit, but that that fundamental project of delivering the American Dream for that next generation, that's just as urgent and as vital as ever, then I'm confident not only will we win in 2012, more importantly, we'll get a little further up that mountain. That's our job.

So thank you very much, everybody. Thank you.

NOTE: The President spoke at 9:06 p.m. at the Mandarin Oriental hotel. Audio was not available for verification of the content of these remarks.

*Categories:* Addresses and Remarks : Democratic National Committee fundraisers.

*Locations:* Washington, DC.

*Subjects:* Afghanistan : Afghan military and security forces; Afghanistan : U.S. military forces :: Deployment; Agriculture : Food markets and prices; Armed Forces, U.S. : "Don't ask, don't tell" policy, repeal; Business and industry : Automobile industry :: Improvement; Business and industry : Automobile industry :: Strengthening efforts; Civil rights : Wage equality; Communications : Broadband technology; Democratic Party : Democratic National Committee; Economy, national : American Recovery and Reinvestment Act of 2009; Economy, national : Credit markets, stabilization efforts; Economy, national : Financial regulations, modernization efforts; Economy, national : Improvement; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Education : American Graduation Initiative; Education : Global competitiveness; Education : Postsecondary education :: Affordability; Education : Standards and school accountability; Education : Teachers; Education, Department of : Race to the Top Fund; Edward M. Kennedy Serve America Act; Elections : 2012 Presidential and congressional elections; Employment and unemployment : Job creation and growth; Employment and unemployment : Job losses; Energy : Alternative and renewable sources and technologies :: Promotion efforts; Energy : Domestic sources; Energy : Foreign sources; Energy : Gasoline, oil, and natural gas costs; Energy : Infrastructure and grid improvements; Energy : National energy policy; Foreign policy, U.S. : Diplomatic efforts, expansion; Health and medical care : Affordability and costs; Health and medical care : Cost control reforms; Health and medical care : Patient Protection and Affordable Care Act; Housing : Housing market :: Decline; Immigration and naturalization : Reform; Iraq : U.S. military forces :: Deployment; Middle East : Democracy efforts; North Africa : Democracy efforts; Transportation : Infrastructure, national, improvement efforts.

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