

Remarks at an Obama Victory Fund 2012 Fundraiser in Houston, Texas

March 9, 2012

Well, it is wonderful to see all of you here today. I just want to, first of all, obviously thank Tony and Dina. They have been great friends for a very long time. In fact, the first time I met Tony, I was still in law school and Tony was an alum, and he came back to law school, and he was a big cheese and important and—but he was willing to shake my hand and—*[laughter]*—couldn't really pronounce my name—*[laughter]*. But he was very nice to me, and I will never forget that. And we've been great friends ever since. So I'm so grateful to him.

I want to acknowledge somebody who has also been a good friend for a long time and did a lot of work for this, Rodney Ellis—outstanding State senator. State Representative Garnet Coleman is in the house.

And so many of you—as we were looking around the room, folks here—there are folks who—first Houston event, second Houston event—*[laughter]*—I mean, I've just got—they're dispersed throughout the crowd. But we just have a lot of good friends here.

And I also want to acknowledge, by the way, Mayor White is here, and the—just want to thank him for the great work that he has done.

I want to spend most of my time just interacting and answering questions. So I'm going to keep my remarks at the top relatively brief.

We've obviously gone through 3 of the toughest years that any of us can recall—worst financial crisis, worst economic crisis in our lifetimes. And yet 3 years later, we can look then and look now and say to ourselves that we have made progress. When I took office, we were losing 800,000 jobs a month. We found out last month that we created another 233,000 jobs, which gets us close to 4 million jobs created over the last 2 years, the strongest manufacturing growth since the 1990s.

We're obviously still in the midst of a lot of struggles for a lot of people, but the trend lines are good. And the reason is because so many of you believed in the same vision that I believe in: an America where if you work hard, if you take responsibility, if you're willing to apply yourself, you can make it if you try here, no matter what you look like, no matter where you come from, no matter what your name. And that was the premise of our campaign back in 2008. Part of what I think allowed us to be successful against some very long odds was, at its core, our campaign reaffirmed our basic faith and confidence and optimism in America.

And it's that optimism that has carried me through these difficult 3 years, because everywhere I go I meet people who, despite hardship, despite losing a job, despite a plant closing in town, people are resilient, and they come back, and they're not willing to quit or say no. And that's what's really carried me through. And because of that enormous decency at the core of the American people, I'm confident that we're going to be able to keep moving over the next year, the next 5 years, the next 10 years, the next 20 years.

But our ability to bounce back and then thrive is also going to depend on some choices that we make right now. And as important as 2008 was, I think this election is even more important. Because very rarely are you going to see such a stark choice about how one party

sees the country and where we need to go and how the other party sees the country and where we need to go.

I strongly believe that we're going to have to invest in American manufacturing. I was at a plant today, in Virginia, where they make the jet engines for Boeing. And we're starting to set up pilot programs around the country where we're connecting universities with manufacturers, community colleges with businesses, bringing scientists and engineers together, to make sure that we're innovating and making things and building things right here in America. I don't want a country where we're just consuming. I want a country where we're building and we're selling stuff.

And that requires the private sector taking the lead, but it also requires investments in research and science and education, making sure we've got the engineers that are needed for us to compete. And that's something that historically has been an important role of Government. But we've got a party that somehow believes that those investments are unimportant, despite the fact that's what made us into an economic superpower.

I believe that we've got to make sure that our K through 12 education system works. And that's not just a function of money, it's a function of reform. And we've initiated bolder reforms on education than at any time in the last 20, 30 years. Forty-six States have revamped their education system so that we're holding schools more accountable, we're asking them to make sure that they're thinking about students first, but we're also giving them the resources to train their teachers and succeed and to teach more creatively, not just teach to the test. That involves us making an investment. That involves us being involved.

Same thing when our kids get to college. There's actually more tuition debt now than there is credit card debt. And one of the things we're very proud of over the last 3 years is we revamped our student loan programs to free up \$60 billion to make college more accessible to young people all across the country.

The other—you don't hear much in the debates of the other party right now about education. In fact, I don't think it's been mentioned. And yet nothing is going to be more significant in whether or not we can compete in the 21st century. There's a stark choice there.

When it comes to energy—Texas is an energy State. And over the last several weeks, I've had to remind people we actually have higher production now in oil than at any time in the last 8 years. We are starting to tap into the natural gas resources of this country that could provide energy for 100 years. But we only have 3 percent of the world's oil reserves, which means that we're going to have to focus on efficiency. And when we double fuel efficiency standards on cars, that's not bad for the oil industry, but it does make sure that American businesses and American families are going to be able to keep on going even as demand goes up in China and India and Brazil and other places.

And we've got to invest in clean energy, solar and wind and biodiesel. It's not an either/or, it's a all-of-the-above strategy in order for us to free ourselves from dependence of the—on foreign oil and the winds of what happens in the Middle East. That's a choice.

We've got a choice that we're going to have to make about the deficit and how we solve that problem and bring down our debt. And the fact of the matter is, is that we've already made more discretionary cuts than had been proposed by the Bowles-Simpson commission. We have cut programs that aren't working to make sure that we're funding those that do. We're revamping and reforming Government so it's more efficient. I'm prepared to make some significant reforms on entitlements to ensure that they're there for future generations.

But even after we've done all that, it's not going to work unless those of us in this room also agree that we've got to make sure that we're doing our fair share. Because the tax rate right now is the lowest it's been in 50 years, and we disproportionately benefit from that. So the idea of shared responsibility, which has been rejected by the other side, you know what, I think that's central to who we are. And if we're going to get a handle on this thing, it's just basic math. We can't just do one side of the equation, we've got to deal with both sides of the equation, both revenues and spending.

So whether it's health care, whether it's the role of women, whether it's how serious we're going to take immigration reform and making sure we're a nation of laws and a nation of immigrants, whether it's foreign policy and whether we have—whether we continue the course that we've set over the last 3 years, which says, we're going to go after those who would do us harm, but we also understand that our security doesn't just depend on our military, it depends on the respect we're held in the world and how we reach out diplomatically and whether we're helping other countries feed themselves and prosper—on each of these issues there is a stark choice.

And here's the good news: I am absolutely confident that our vision about where America needs to go is shared by the American people. Not 100 percent—this is a big, diverse, complicated country, and the democratic debate is always messy. But when you travel to town halls or VFW halls or churches or synagogues, or wherever you go around the country, what you'll find is a common belief that everybody should get a fair shot, everybody should do their fair share, everybody should play by the same set of rules, and that we're stronger together than we are when we're apart. And those basic principles, I think, are consistent with what we fought for in 2008. And they are the foundation for my campaign in 2012.

And so if you're with me in pursuing that vision, we've gotten a lot of stuff done over these last 3½ years, but I'd say I've got about 5 more years to finish the job.

So all right. Thank you, everybody.

NOTE: The President spoke at 8:52 p.m. at the residence of Anthony R. Chase and Dina Alsowayel. In his remarks, he referred to former Mayor William H. White of Houston, TX; and Erskine B. Bowles and Alan K. Simpson, Cochairs, National Commission on Fiscal Responsibility and Reform. The transcript was released by the Office of the Press Secretary on March 10. Audio was not available for verification of the content of these remarks.

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