

Remarks at an Obama Victory Fund 2012 Fundraiser in Burlington, Vermont
March 30, 2012

Thank you, everybody. Oh, it is good to be in Vermont. I had to come here because Michelle got such a reception here. And everybody was saying how popular she was and how much money she had raised and how everybody loved her, and—[laughter]—I was starting to feel a little—a little left out. [Laughter] So I said, I've got to go there, too.

But part of the reason I had to come is because people like Jane and Bill and Charlie and Marie and others have just been such great friends for such a long time, and the enthusiasm that we received when I was still running, when I came here, was just extraordinary. And you've got a couple of outstanding Senators, a great Member of Congress, just a terrific delegation that has been on the right side of issues for a very long time. And so I just wanted to come up here and say thank you to the people of Vermont for having such good sense. Also, coming from Chicago, I thought it would be nice to enjoy just even a little taste of winter because I don't think it got below 50 degrees in Washington this entire year.

What I'm going to do is be very brief at the top so that I can spend most of my time answering questions.

Since Jane and I first met, and Charlie and I first met, and others, obviously this country has gone through an extraordinary journey: the worst financial crisis since the Great Depression, the worst economic crisis since the 1930's—millions of people losing their jobs, a housing market collapsing, changes internationally that very few of us could have imagined 3 or 4 or 5 years earlier. And so it's been a challenging time for America.

And yet one of the things that always gave me confidence was—as I traveled around the country, both first as a candidate and then as President—what I continually saw was the incredible resilience and strength and imagination of the American people. And so even during the darkest days of this recession, I always had confidence that America would bounce back. It was not a matter of if; it was a matter of when. And the question was, would we be able to pull the country together and move, not only to get us back to where we were before the financial crisis, but to solve these ongoing problems that we'd been putting off for decades.

And 3 years, 3½ years later, I'm here to report that we've made extraordinary progress. We were losing 800,000 jobs a month the month I was sworn in. We've now seen over the last 2 years almost 4 million jobs created. The unemployment rate has started to tick down. We're seeing the strongest employment in manufacturing since the 1990s. Exports are on track to double the goal that we set. The economy is starting to get stronger, and businesses are starting to feel more confident.

In the meantime, those issues that so many of us were talking about during the election in 2008, we've started to address. So I said that I'd end the war in Iraq. We've ended it. I said that we would get a health care law that would provide near universal coverage so that people don't have to go bankrupt when they get sick in this country. We got it passed. We committed to ending "don't ask, don't tell"—"don't ask, don't tell" is history.

We said that we needed to help our students make sure that they can go to college, that they can afford it—and we took \$60 billion that was going to the banks to subsidize them managing the student loan program, and now that money is going directly to students. And

millions of students are getting higher Pell grants, or eligible for the first time, and we're on track to make sure that college is a lot more affordable for young people so that they can compete in this 21st-century economy.

And so not only have we been able to right the ship and get the banking system working again and make sure that the economy has an opportunity to grow, but we're also dealing with some of those underlying issues that had challenged us for a very long time—doubling fuel efficiency standards on cars, probably the most significant piece of environmental legislation in a very long time that could end up saving us billions of dollars and taking all kinds of carbon out of the atmosphere.

But I think all of us are here today because we know our job isn't finished. We've got a lot more to do. We still have to do more to make sure that people who don't have work can find work. We're going to have to do more to make sure that our housing system is working for everybody and that people can start recovering from the beating that they've taken with the decline in the real estate market.

We still have to have an energy policy that reflects both the short-term challenges that people are feeling, the pinch that they're feeling at the pump, but also the long-term challenges that we're facing in terms of energy independence and climate change.

We haven't reformed our immigration system yet. And we're a nation of laws and a nation of immigrants, and there's no reason why we shouldn't be able to reconcile those values, to have a system that's sensible and continues to replenish America with extraordinary talent from all around the world.

We've embarked on an extraordinary path to reform K through 12 education through programs like Race to the Top, and we're encouraging innovation and accountability and making sure that teachers aren't teaching to the test, but instead are able to teach creatively and passionately. But we've got more work to do because there are still too many kids who are being shunted aside.

And on the foreign policy front, we've got to execute effective transition out of Afghanistan, leave a stable country, continue to press on those who would do us harm, and continue to forge the kind of diplomacy around the world that restores respect for America, but also ensures not only our own security, but also opportunity and well-being for folks who continue to suffer from extraordinary poverty around the world.

So we've still got huge challenges remaining, and we're going to have to figure out how to pay for everything that we do, which brings me to why, in some ways, this election, I think, is actually more important than 2008. In 2008, I was running against a candidate who believed in climate change, believed in immigration reform, believed in the notion of reducing deficits in a balanced way. We had some profound disagreements, but the Republican candidate for President understood that some of these challenges required compromise and bipartisanship.

And what we've witnessed lately is a fundamentally different vision of America and who we are. It's an America that says—or it's a vision that says—that America is about looking out for yourself—not for other people. It's an America that denies something like climate change—rejects it. That takes a position on immigration that would have been unthinkable in either party just a few years ago; that when it comes to figuring out how do we pay for the investments that we need to grow, basically says those of us who are doing best don't have to do a thing, and we will balance that budget on the backs of the poor and seniors and at the

expense of basic research and basic science and investments in clean energy and increasing the cost of student loans for students.

The recent budget that just passed the House, the budget that passed the House yesterday, if you did the math, essentially the only thing that would be left in the Federal Government would be defense, Social Security and the entitlement programs—although those would be diminished—interest on the national debt. That would be about it. You'd be looking at about 1 percent of the entire Federal budget devoted to everything else: education, environmental protection, science, those things that historically have made us an economic superpower, but also a country in which everybody has a fair shot, everybody does their fair share, and everybody is playing by the same set of rules.

And so, in some ways, this is going to be healthy for our democracy. I think it's going to be a clarifying election about who we are and what we stand for. But it's enormous; a lot is at stake in this election; and we're going to have to fight for it. We're not going to be complacent and be able to deliver on what we think is the right path for our kids and our grandkids and future generations.

And so I'm going to need your help. And in some ways, it may be a little harder because it has lost some of the novelty, right? When back in '08, it was cool to say: "Oh, you know, I'm supporting this guy Obama—you heard of him?" [Laughter] Let me tell you about him." Now I'm old hat, I'm gray. [Laughter] But my determination is undiminished. My confidence in the core decency of the American people is undiminished. I believe we're on the right track. And Jane is right: I believe, I'm going to get there. More importantly, I believe America is going to get there with your help.

Thank you very much, everybody.

NOTE: The President spoke at 1:04 p.m. at the Sheraton Burlington hotel. In his remarks, he referred to Jane Stetson, national finance chair, Democratic National Committee, and her husband E. William Stetson III; Charles F. Kireker, co-founder and senior advisor, Fresh Tracks Capital, L.P., and his wife Marie; and 2008 Republican Presidential candidate Sen. John S. McCain. Audio was not available for verification of the content of these remarks.

Categories: Addresses and Remarks : Obama Victory Fund 2012 fundraisers :: Burlington, VT.

Locations: Burlington, VT.

Names: Kireker, Charles F.; Kireker, Marie; Leahy, Patrick J.; McCain, John S.; Obama, Michelle; Sanders, Bernard; Stetson, E. William, III; Stetson, Jane; Welch, Peter F.

Subjects: Afghanistan : U.S. military forces :: Deployment; Armed Forces, U.S. : "Don't ask, don't tell" policy, repeal; Business and industry : Manufacturing industry :: Improvement; Commerce, international : U.S. exports :: Expansion; Economy, national : Improvement; Economy, national : Recession, effects; Education : Postsecondary education :: Affordability; Education : Postsecondary education :: Pell grants; Education : Postsecondary education :: Student loans, elimination of subsidies to private providers; Education : Standards and school accountability; Education : Teachers; Education, Department of : Race to the Top Fund; Employment and unemployment : Job creation and growth; Employment and unemployment : Job losses; Employment and unemployment : Unemployment rate; Energy : Fuel efficiency standards, strengthening efforts; Energy : National energy policy; Health and medical care : Patient Protection and Affordable Care Act; Housing : Housing market :: Decline; Immigration

and naturalization : Reform; Iraq : U.S. military forces :: Deployment; Vermont : Democratic Party events; Vermont : President's visit.

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