

*Administration of Barack Obama, 2012*

**Remarks at an Obama Victory Fund 2012 Fundraiser in Piedmont, California  
July 23, 2012**

*The President.* Well, to Wayne and Quinn and all of you who are here, thank you. I have fond memories of being here. It was, I think, just as spectacular a day, it was just as beautiful. And I think Alice Waters was cooking. And part of the reason I remember that is because I've got a staff guy, Marvin Nicholson—some of you know Marvin—Marvin doesn't believe in eating vegetables. [*Laughter*] So he's still traumatized by—[*laughter*]—I'm just saying, I was mentioning the last time we were here, and Alice Waters was cooking, and yes. [*Laughter*] Marvin's general palate runs between hotdogs and hamburgers, so—and pizza. [*Laughter*] That's true. So—chicken tenders. [*Laughter*]

Anyway, we had a wonderful time then, and so many of you have been friends and supporters ever since. And so I'm grateful to all of you.

Because this is a more intimate setting, I'm not going to give a long speech. What this gives me an opportunity to do is really have a conversation with you, and I want to save as much time as possible for questions and answers and comments that all of you may have. But let me just summarize a little bit about what I'm seeing out there.

First of all, obviously, yesterday I spent time in Aurora, Colorado, after the terrible tragedy that they went through. And I spent time with the families, and the medical staff, the first-responders. And sometimes, when bad things happen, horrible things happen, I think it's easy for us to slip into despair. And yet if you had spent some time, like I did, with those people, who had faced down just unimaginable pain with strength and grace, it would make you extraordinarily optimistic about America.

And one of the messages that I tried to deliver—because if you're just paying attention to debates in Washington, sometimes, you feel as if the country is constantly arguing and everybody is down and out—when you travel the country and you meet people, Americans are strong, and they are resilient, and they are optimistic, and they are confident about their future and their kids' futures.

They recognize that there's dysfunction in Washington, and they'd like to see it changed. And they recognize that the economy is not working for everybody the way it should, and they'd like to see that changed. But they understand as well as anybody that we are incredibly blessed with a country that is the closest thing to, I think, a form of government that allows all of us to achieve and live out our dreams. And they are thankful for it every day, and all they want to see is that their leadership reflect the same decency and common sense that they try to apply every single day in their lives.

Now, obviously, we've gone through, since I last saw you, the worst financial crisis and the worst economic crisis since the Great Depression. The good news is that we've made progress since that time: added 4.5 million new jobs, half a million new manufacturing jobs. Even the weakest sectors of the economy, like housing, are starting to pick up again. And so we are in a much better position now, in part because of the work that my administration has done: saving the auto industry and stabilizing the financial system. We're in a much stronger position now than we were the day I was sworn in.

The bad news is, we've still got some headwinds. There are still millions of people who are out of work, millions of people whose homes are underwater. And people are still wondering, how do we get back to an economy where the middle class is growing and the economic growth translates into broader opportunity for everyone, where America is competitive in a global economy and hard work and responsibility pay off.

And this election, in some ways, is going to be more important than 2008, because I think right now we've got as clear a choice as we've seen in our lifetimes. You've got one side that believes that the way we're going to grow the economy and broaden opportunity is through additional tax cuts, \$5 trillion worth, mostly going to folks who don't need those tax cuts and really aren't asking for them. And then, if you combine that with stripping away regulations on Wall Street or on polluters or on insurance companies, that somehow that will unleash the free market, and everybody will be better off. That's the theory.

It's a theory we tested for almost a decade. And it didn't work. We saw sluggish job growth. We saw greater inequality. We saw median incomes and wages go down. And it culminated in the worst crisis of our lifetimes.

I've got a different theory. It's one that says, yes, we've got to reduce our deficits and bring down our debt and we've got to do it in a balanced way by making sure that those of us who've been blessed by this country are giving back a little bit more and going back to the Clinton tax rates; that we're cutting out spending that we don't need, but we're also still investing in basic research and science, that we're investing in infrastructure, that we're investing in the education of every kid and not just some, that we have smart regulations in place that are going to deal with issues like climate change and that are going to make sure that our financial system operates in a transparent and effective way.

And so this debate plays itself out across the board on almost every issue. And you are not in a battleground State here in California—[laughter]—and as a consequence, you are spared from the unprecedented amount of negative, primarily negative, advertising that's on TV right now. But over the next 3 months, this debate is going to be joined, and we as a country are going to have to make a decision about not only how do we grow our economy, but how do we make sure that this continues to be a place where if you work hard, you can make it, and where everybody is doing their fair share and everybody has a fair shot and everybody is playing by the same set of rules.

I'm confident that the American people will make the right choice. And it's interesting, when you actually present, stripped from the politics, and you just present in a fair way these two alternative visions, a strong majority agrees with us. But what's going to make this a close race is the fact that the economy is still recovering; the challenges we've seen in Europe are blowing back onto our shores. And most people analyze the economy not through some macroeconomic analysis, they evaluate it in terms of do I have a job, do my kids have a job, how is my home value doing? And in that environment, people are still going through a tough time.

So this is going to be a close race, and it's going to be a challenging race. But I am as invigorated and as determined as I've ever been to win it because I believe that there's no challenge that we're facing right now that is not solvable. The problem is we've got a stalemate in Washington, and I'm confident that if we break that stalemate, then the 21st century is going to be the American century just like the 20th.

So thank you very much, everybody.

NOTE: The President spoke at 5:30 p.m. at the residence of Wayne Jordan and Quinn Delaney. In his remarks, he referred to Alice Waters, executive chef and owner, Chez Panisse restaurant; White House Trip Director Marvin D. Nicholson; and Republican Presidential candidate former Gov. W. Mitt Romney of Massachusetts. Audio was not available for verification of the content of these remarks.

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