

Administration of Barack Obama, 2012

**Remarks at an Obama Victory Fund 2012 Fundraiser in Stamford,
Connecticut**

August 6, 2012

The President. Hello, Connecticut! Thank you so much. Well, it is wonderful to be back in Connecticut. A couple of people I want to give a shout-out to: First of all, your outstanding Governor, Dan Malloy, is here. Lieutenant Governor Nancy Wyman is here. Senator Dick Blumenthal is here. A outstanding trio of Congressmen: Rosa DeLauro, Jim Himes, Chris Murphy. And please give it up for Ben Harper; we are so grateful to him.

It was my birthday this weekend. I was 51 years old. And Michelle says I don't look a day over 50. [*Laughter*] She was pointing out, "I think in the last week you've gotten more gray hair." [*Laughter*] But that's okay.

Obviously, I know that all of you have been spending most of this week rooting for our unbelievable athletes in London. On the flight over here, I've got to admit, I was spending most of my time watching U.S. women's soccer. They won, by the way, 4 to 3. It was a tight game. And it's just an extraordinary reminder of the fact that even when we've got political differences, when it comes to our love of this country and the incredible people who represent us, we are unified. And it's a very gratifying feeling during the course of a political season, where sometimes the fact that we are unified around so many important things gets hidden.

But unless you've been able to hide from your television or your cable is broke— [*laughter*]—you are aware that there is a pretty intense campaign going on right now. And it's a healthy thing because that's what our democracy is about. It—sometimes it's messy, and folks get excited. But in this election in particular, the reason that there is such an intensity is because the choice that we face in November could not be bigger. Could not be bigger.

It's not just a choice between two candidates or two political parties. More than any election in recent memory, it is a choice about two fundamentally different paths for our country. And the direction that we choose, the direction that you choose when you step into that ballot box in November—in that voting booth—I guess you shouldn't step into the ballot box. [*Laughter*] Step into the voting booth. That's probably illegal. [*Laughter*] The impact that you'll have not just on our lives, but on our kids and our grandkids for decades to come is remarkable.

Now, 4 years ago, we came together—and it wasn't just Democrats, we had Independents and Republicans coming together—to restore that basic bargain that made America an economic superpower, made us the most prosperous economy in the world. And it's a bargain that says, if you work hard in this country, then your work should be rewarded. It's an idea that says if you put in enough effort, if you act responsibly, then you can find a job that pays the bills, and you can afford a home that you can call our own, and you can count on health care if you get sick and put away a little bit for retirement and, most importantly, give your kids the kind of education that allows them to dream even bigger and do even better than you did.

That's at the core of what America is about. That's the American promise. And we understood that restoring it wouldn't be easy. We had gone through a decade in which jobs were being shipped overseas and job growth was sluggish and incomes were falling even as the costs of health care and college and gas and groceries were going up. So we understood that it

was going to take more than one year, or one term, or even one President to meet these challenges.

And that was before the middle class was hammered by the worst economic crisis in most of our lifetimes, a crisis that robbed many of our friends and neighbors of the security of a job or their homes or their savings. That crisis pushed the American Dream even further out of reach for too many working people.

But one of the great privileges of being President is you get to see Americans from every walk of life, and one consistent theme is, we don't buckle, we don't break, we're tougher than tough times. And so over the last 3½ years, we have devoted ourselves to bringing this country back to where it needs to be.

And we're not there yet, but we created 4½ million new jobs and 500,000 in manufacturing. An auto industry that was on its knees has come roaring back. We've said that we've got to make college more accessible and been able to provide millions of more young people access to higher education. We made sure that in a country as remarkable as ours that nobody is going to go bankrupt when they get sick.

And through all these battles, through all these struggles, understanding that we're not where we need to be, what we've constantly been able to affirm is that this economic crisis didn't change our character. It didn't change who we are. It didn't change what made us great. It didn't change our determination and our resilience.

And what also hasn't changed is what we came together for in 2008. It's just made our mission that much more urgent. We are here to build an economy where work pays off so that no matter what you look like or where you come from, you can make it here if you try. That's what this campaign is about. That's what this campaign is about, Connecticut, and that's why I'm running for a second term as President of the United States.

And we understand there are no quick fixes or easy solutions to these challenges, but we know that we have the capacity to meet them. We've got the best workers in the world. We've got the best entrepreneurs in the world. We have the best scientists and the best researchers in the world. We have the best universities and the best colleges in the world. We are a young nation, and we've got the greatest diversity of talent and ingenuity from every corner of the globe. So no matter what the naysayers may say, no matter how dark the picture they try to paint, there's not another country on Earth that wouldn't gladly trade places with the United States of America.

So what's standing in our way right now is not the lack of technical solutions to the deficit or to education or to energy. What's standing in our way is our politics: the uncompromising view that says we should be going back to the old, top-down economics that got us into this mess in the first place.

And I don't exaggerate when it comes to how my opponent and his allies in Congress view this economy. They believe—and this is the sum total of their economic package—that if we give more tax breaks to some of the wealthiest Americans and we get rid of regulations that keep our air clean and our water clean and make sure consumers aren't getting cheated and make sure insurance companies aren't taking advantage of you, that somehow prosperity will rain down on everybody. That's their theory. That's the path they're proposing. That's where

they will take us if we [they]^{*} win. It is on Mr. Romney's web site. It is in the form of a bill that passed through the House of Representatives by this Republican Congress.

In fact, the entire centerpiece of Mitt Romney's economic plan is a new \$5 trillion tax cut. And we've known for a while that a lot of this tax cut would go to the wealthiest 1 percent of all households. But just last week, an independent, nonpartisan organization crunched the numbers. They went through what would it mean to add a \$5 trillion tax cut. Just to give you a sense of perspective here, our entire defense budget is about—little—it's over \$500 billion a year, but it's less than \$600 billion.

So you're talking about each year, the—a tax cut that's equivalent of our defense budget for the next 10 years. And what this policy center did was—it just ran the numbers—if you wanted to actually pay for that, what would that mean. And they determined that Governor Romney's plan would effectively raise taxes on middle class families with children by an average of \$2,000 to pay for this tax cut. Not to reduce the deficit. Not to invest in things that grow our economy, like education or roads or basic research. He'd ask the middle class to pay more in taxes so that he could give another \$250,000 tax cut to people making more than \$3 million a year.

Audience members. Boo!

The President. It's like Robin Hood in reverse. [*Laughter*] It's Romney Hood.

The—[*applause*]. And if this sounds like an idea that's difficult to explain or sell to the American people, you'd be right. [*Laughter*] So there were all kinds of different gymnastics being performed by the Romney campaign last week. They have tried to sell us this trickle-down, tax cut fairy dust before. And guess what? It does not work. It didn't work then; it won't work now. It's not a plan to create jobs, it's not a plan to reduce our deficit, and it is not a plan to move our economy forward.

We do not need—I do not need a tax cut. We need tax cuts for working Americans. We need tax cuts for families who are trying to raise kids and keep them healthy and send them to college and keep a roof over their heads.

So that's the choice in this election. That's what this is about. That's why I'm running for a second term as President of the United States.

See, I've got a different plan for America. Four years ago, I promised to cut middle class taxes; that's exactly what I've done, by a total of about \$3,600 for the typical family. So I want to keep taxes exactly where they are for the first \$250,000 of everybody's income. If your family makes under \$250,000—like 98 percent of Americans do—you will not see your income taxes increase by a single dime next year.

And if you're fortunate enough—as many of you are, as I am—to be in the other 2 percent, you still keep the tax cut on the first \$250,000 of your income. All we're asking is that, after that, you contribute a little bit more so we can pay down our deficit and invest in things like education that will help us grow.

And by the way, we're going to make sure that Government does its part. Government is going to have to cut away the spending that we don't need. We've already cut a trillion dollars' worth of spending that wasn't necessary, and we can find more. Members of Congress here are committed to doing that. We don't—we can't waste taxpayer dollars. But we're not going to pay

* White House correction.

for a massive new tax cut for folks who don't need it by gutting investments that have always kept the middle class strong.

We're going to have to make sure that college is affordable. We've got to make sure that we're rebuilding our infrastructure. We've got to make sure that we're investing in science and technology in this competitive 21st-century economy. We've got to make sure that Medicare is there for our seniors after they've worked hard all their lives. And we can do all that simply by having folks like me go back to the rates that we paid under Bill Clinton. And if you remember, that was when the economy created nearly 23 million new jobs, the biggest budget surplus in history, and a whole lot of millionaires to boot.

The interesting thing, when you look at our economic history, is, when a construction worker has got some money in his pocket, he goes out and buys a new car. When a teacher is getting paid a decent wage, that means they can maybe take their family to a restaurant once in a while. And when the middle class is doing well, then businesses do well, and those at the top do well. Everybody does well. That's what we believe in: an economy that grows from the middle class out and the bottom up. That's the choice in this election. That's why I'm running for a second term as President.

But look, we're going to have—that's just on tax policy and fiscal issues. There are going to be contrasts throughout this election. When the American auto industry was on the brink of collapse, more than 1 million jobs on the line, Governor Romney said, let's "let Detroit go bankrupt." I refused to turn back on a great American industry and its workers. We bet on America's workers. Three years later, the American auto industry has come roaring back.

So I want to make sure that this happens not just in the auto industry; let's replicate that. There are manufacturing opportunities—advanced manufacturing, high-tech manufacturing opportunities—all across America, because I want those jobs here. Not in China, not in Germany, I want them in Connecticut. I want them in the United States of America.

And so Governor Romney extols his experience in the private sector, investing in companies that have been called "pioneers" of outsourcing. I believe in insourcing. I want to give—I want to take away tax breaks for companies shipping jobs overseas. Let's give them to companies that are investing right here in Connecticut, investing in American workers.

I said in 2008 I wanted to end the war in Iraq; we ended it. I said we'd go after bin Laden, and we got him. I said that we would blunt the Taliban's momentum, and now we can begin transitioning our troops home. And so after a decade of war, I think it's time to do some nation-building here at home.

Our freedom was secured because of the courage and selflessness of our men and women in the United States armed forces. I want to make sure that they don't have to scramble for a job when they come home. I want to make sure that we're investing in a veterans job corps that can give them a chance to go back to work. I want to make sure that they're getting the services that they need. And we can take half the savings that we spent on war, and let's use it to do some nation-building here in the United States of America. Let's rebuild America: rebuilding schools, rebuilding roads, hiring our veterans, making sure they get the care that they have earned. That's the choice in this election.

Because Mr. Romney has got a different idea; he said me ending the war in Iraq was "tragic." [Laughter] I disagree. [Laughter] That's the choice in this election.

Connecticut, I'm running to make sure that America once again is a leader in educating our kids and training our workers. I want to help our schools hire and reward the best teachers, especially in math and science. Let's give 2 million more Americans the chance to go to community colleges and get the skills that local businesses are looking for right now. We've already done a lot to make millions of young people in a better place to be able to go to college, but I want to also work to help colleges and universities bring the cost of tuition down once and for all. Higher education cannot be a luxury; it is an economic necessity that every American should be able to afford.

When it comes to the housing market, Mr. Romney says just let foreclosures bottom out. I don't think that's a solution, I think that's the problem. I want to give every American homeowner the opportunity to take advantage of historically low rates and refinance their homes, save \$3,000, use that money to recirculate in the economy. That will help the entire economy grow and improve the housing market.

I'm running because I continue to believe that no American should go broke because they get sick. Health care was the right thing to do. The Supreme Court has spoken. We are implementing it now. That's a choice in this election.

I believe it was the right thing to do to end "don't ask, don't tell." You shouldn't have to hide who you love to serve the country that you love. That's a choice in this election.

I don't believe that it is Congress's job to take away the decisions around women's health. I think women should be in charge of their own health care. That's a choice in this election.

So all these things, Connecticut—whether it's bringing manufacturing and construction jobs back or protecting your health care or making sure our children get the best education they deserve or making sure that veterans get the care that they have earned—all these things that help make up a middle class life, they all tie together. They're all central to the idea that made this country great: the promise that if you work hard, you can get ahead. The same promise our parents and our grandparents passed down to us. And now it's our responsibility to make sure that our children and grandchildren can enjoy that same American Dream.

And over the course of the next 3 months, the other side is going to spend more money than we have ever seen on ads that basically say the same thing you've been hearing for months. They know their economics theory won't sell, so their ads are going to say the same thing over and over again, which is: The economy is not where it needs to be and it's Obama's fault. I mean, there will be variations on the theme, but it's basically—[laughter]—that's basically their message.

And I'm not exaggerating. Their strategists admit it. They say, you know, we're not going to put out any plans. We're just going to see if this works. [Laughter] Now, that may be a plan to win the election, but that's not a plan to create jobs. That's not a plan to grow the economy or revive the middle class.

They don't have that plan. I do. So, Connecticut, let me say this. When you're talking to your friends and your neighbors, and they're saying, "Well, I don't know, I'm not sure," you just tell them, look, if you believe that a plan to just cut taxes and eliminate regulations is going to make our economy stronger, even if it means gutting investments in education or infrastructure or science, if you want an America that essentially sets our sights lower, then by all means send these folks to Washington for the next few years.

Audience members. No!

The President. But you need to ask your friends and your neighbors, you need to ask them wouldn't you be better off if we kept fighting for the things that always made us strong, if we fight to make sure more of our students can afford to go to college? Won't we be better off if we kept developing new sources of American energy? Won't we be better off if we invest in manufacturing and we're selling goods around the world stamped with three proud words: Made in America? Five years from now or 10 years from now or 20 years from now, won't we be better off if we had the courage to keep working and to keep fighting and moving forward, understanding that it's not easy, you know, change has never been easy. I told you in 2008, it wasn't easy? And I told you I'm not a perfect man. I told you I wouldn't be a perfect President. But I always said that I'd tell you what I thought and where I stood. And most of all, I told you I would wake up every single day, fighting as hard as I knew how to make your lives a little bit better.

And, Connecticut, I have kept that promise. I've kept that promise, because I still believe in you. And if you still believe in me and you're willing to stand with me and knock on some doors for me, make some phone calls with me, work hard and organize and mobilize with me for the next 3 months, we will finish what we started in 2008, and we will show the world why the United States of America is the greatest nation on Earth.

Thank you, everybody. God bless you. God bless America.

NOTE: The President spoke at 6:35 p.m. at the Stamford Marriott Hotel & Spa. In his remarks, he referred to musician Ben Harper; and Republican Presidential candidate former Gov. W. Mitt Romney of Massachusetts.

Categories: Addresses and Remarks : Obama Victory Fund 2012 fundraisers :: Stamford, CT.

Locations: Stamford, CT.

Names: Blumenthal, Richard; Clinton, William J.; DeLauro, Rosa L.; Harper, Ben; Hines, James A.; Malloy, Dannel P.; Murphy, Christopher S.; Obama, Michelle; Romney, W. Mitt; Wyman, Nancy.

Subjects: Afghanistan : U.S. military forces :: Deployment; Armed Forces, U.S. : "Don't ask, don't tell" policy, repeal; Budget, Federal : Government programs, spending reductions; Business and industry : Domestic investment, promotion efforts; Business and industry : Manufacturing industry :: Strengthening efforts; Connecticut : Democratic Party events; Connecticut : Governor; Connecticut : Lieutenant Governor; Connecticut : President's visit; Economy, national : Economic concerns; Economy, national : Strengthening efforts; Education : Global competitiveness; Education : Postsecondary education :: Affordability; Health and medical care : Contraception and family planning; Health and medical care : Health insurance reforms; Housing : Mortgage refinancing programs; Iraq : U.S. and coalition forces, withdrawal; Sports : Olympic Games; Taxation : Tax Code, reform; Taxation : Tax cuts, budgetary effects; Taxation : Tax relief; United Kingdom : 2012 Summer Olympic Games in London; Veterans : Hiring incentives.

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