

Ellis Island or came over here on a slave ship or crossed the Rio Grande, that we're all connected to one another and that we rise or fall together.

That's the idea at the heart of America. That's the idea at the heart of this campaign. And that's why, Austin, I'm going to need your help more than ever. This campaign is still in the early stages. But now is the time where you can help shape this campaign, just like you did the first time, make sure we get out of the gate strong.

And I know there are times where some of you have felt frustrated because we haven't gotten everything done as fast as you want or exactly the way you wanted it. I know. [Laughter] I know those conversations you have with your friends. [Laughter] "Oh, why is Obama compromising with the Republicans?" "Why haven't we gotten judges appointed faster?" "Why didn't we get a public option?" You know, I know, all the grumbling. [Laughter]

And there are times where I get frustrated, but we knew this wasn't going to be easy. We knew that on a journey like this, there were going to be setbacks and detours and at times we would stumble. You know, I'm—I always laugh when people say, "Boy, you know, the Obama campaign back in 2008, that was just so smooth and flawless." And I'm thinking, what campaign were they looking at? [Laughter] We screwed up all the time during our campaign. [Laughter] We made mistakes. We lost all kinds of primaries and caucuses, and there were all kinds of times where I said things that I wish I hadn't or didn't say things I wish I had. That's life.

But you guys stuck with me because you knew that at each and every juncture in our history, when our future is on the line, when

our country is at a crossroads, like we are now, we can come together and we can do big things. And we somehow have managed to transform ourselves from just this ragtag band of colonies to the greatest country in the world.

We took an agricultural economy and transformed it into an industrial economy, then into an information economy. And we absorbed new waves of immigrants. And we finally dealt with the stain of slavery, and we made sure that women could participate fully in our democracy. And we made sure that workers had basic rights. And we managed to do this, to move forward, not as Republicans or Democrats, but as Americans, as one people, as one Nation.

So whenever you hear people saying that our problems now are too big to solve or we can't bring about the change that we were talking about or, boy, politics is so nasty, whenever cynicism rears its ugly head, I want you to think about all the progress we've made already. I want you to think how unlikely it was the first time around. I want you to think about all the unfinished business that lies ahead. And I want to—I want you to remember—and I want you to remind everybody else—those three simple words that summed up our last campaign and that will sum up our spirit as a people: Yes, we can.

Thank you very much everybody. God bless you. God bless the United States of America. God bless Texas. Thank you.

NOTE: The President spoke at 5:49 p.m. at the Moody Theater. In his remarks, he referred to musician Robert Earl Keen; and Usama bin Laden, leader of the Al Qaida terrorist organization, who was killed in a U.S. Navy SEALs counterterrorism operation in Abbottabad, Pakistan, on May 1.

Remarks at a Democratic National Committee Fundraiser in West Lake Hills, Texas

May 10, 2011

Let me, first of all—I'd like to hire Alexa as my speechwriter. [Laughter] I don't usually get such elegant introductions. And I'm so grateful

to her and Blaine and the kids for opening up this gorgeous home. And I mentioned to Alexa that I do have a doctor with me at all

times—[laughter]—so just in case the new one shows up early, we've got it under control. [Laughter] We've got it under control. Hey, we're prepared for every situation. [Laughter]

To the hosts who helped to set this up, thank you so much. You guys have been great friends for a long time. And I was just at Austin City Limits, an extraordinary venue. And I told folks what is the truth, which is I just love Austin, Texas. I get a good vibe coming to Austin. So post-Presidency, if I decide to come back and there's not a strong candidate for mayor—[laughter]—you never know. I'm a football fan too. [Laughter]

I want to be brief because I want to spend as much time as possible answering questions, and then I want to come to each table and make sure I say thank you personally.

Obviously, we've had an eventful week in an eventful month and an eventful couple of years. We knew when many of you got involved in the campaign back in 2008 that the country was at a crossroads and we were going to have to make some fairly consequential decisions to make sure that we were passing on a country that was worthy of its ideals.

I don't think we fully realized how dramatic some of the changes would be as we came into office. We inherited the worst recession since the Great Depression, a banking system on the verge of meltdown. We had lost 4 million jobs by the time I was sworn in and would then lose another 4 million in the few months right after I was sworn in, before our economic policies had a chance to take root.

Internationally, we've gone through a Teutonic [tectonic] shift in the Middle East that could have enormous ramifications for years to come. And in addition to these crises, we have had to grapple with some ongoing trends in this country that frankly have made America less competitive, less just, less equitable—all the things that we talked about during the course of 2007 and 2008.

Now, and I haven't even mentioned pirates—[laughter]—earthquakes and the H1N1 scare. So you guys have just forgotten all this

stuff. [Laughter] But I'm keeping a tally. [Laughter]

Despite crises large and small, what's been extraordinary is the progress that we've been able to make. And I could not be prouder of my team, but most importantly, I couldn't be prouder of my supporters who've hung in there during these very tumultuous times.

But think about it: We saved the country from a Great Depression. An economy that was shrinking by about 6 percent in the first quarter that I came in is now growing fairly steadily. Over the last 14 months, we've added over 2 million new jobs in the private sector here in the United States of America. Some things that folks thought would not work, like saving the auto industry, have worked. And so not only are the Big Three automakers back all the workers that were about to be laid off—so that's about a million jobs saved, all turning a profit, in some cases, the first profit they've seen in a decade—but they've now hired back all the workers that were about to be laid off. So that's about a million jobs saved just from those efforts on that front.

We managed a banking crisis in a way that taxpayers are basically getting paid almost every dime back from the interventions that we entered into. Along the way, we passed historic health care reform that had eluded us for a hundred years, and we passed financial regulatory reform. We made sure that people who love their country can serve regardless of their sexual orientation by overturning “don't ask, don't tell,” got a couple of tough women on the Supreme Court, including the first Latina.

We passed equal pay for equal work legislation. We made the largest investment in education in our history, but didn't just put more money in, initiating unprecedented reforms that are having ramifications all across the country. We made the largest investment in clean energy in our history and have created entire new industries like the advanced battery manufacturing industry here in the United States of America, where we look like we'll have close to a 40-percent share of the market

* White House correction.

in the next few years. Doubled our exports, ended a war, as promised, and are working another war in a place where we're going to start drawing down our troops this year and are in a position to help Afghans secure their own country.

So I'm really proud of what we've gotten done. But we've got so much more to do. We have so much more to do. And in an era where everybody wants instant gratification and people are very, very impatient, the fact of the matter is that some of these changes are going to take time. Right now, probably, the thing that folks are most worried about around the country—and rightfully so because it directly hinges on every aspect of our lives—are gas prices.

We don't have a silver bullet for gas prices. The way we're going to bring gas prices down is do some of the things that we've already done: increasing fuel efficiency standards on cars and trucks and start developing new sources of energy and promoting electric vehicles. But it's going to take some time. We're going to have to be able to sustain that effort over the next several years.

Internationally, what's happening in the Middle East is a opportunity, because frankly, it was a very dangerous situation for us to rely on a handful of autocrats to maintain stability in the region. And now we have the possibility of democracy and opportunity, but there are also enormous dangers. And how that plays itself out is going to require steady leadership over the next several years.

With respect to the economy, it is still changing in profound ways, and the unemployment rate remains way too high. And the only way we are going to make sure that we drive that unemployment rate down, but more importantly, we start driving wages and incomes back up, is if the changes we're making in education, the changes that need to be made in terms of ensuring that we have an investment in innovation and basic research that allows us to maintain our cutting edge, making sure we get a handle on our deficit in a way that reflects our values—that's going to take some time. It's going to require work.

And so that's why your presence here tonight is so important, because the main thing I want to communicate to you is not only do I think we are going to win, but also I think that what's at stake is not just Democrats being in power versus Republicans—it's not just a matter of winning or losing—what's at stake is our ability to maintain a course that keeps us headed in the right direction for decades to come.

I'll just focus on this budget issue just for one second, and then what I want to do is open it up for questions. When I came in, I had, sort of wrapped in a nice bow a trillion-dollar deficit—[laughter]—welcoming me. And we had accumulated trillions of dollars of debt from the previous years. This had been building up over a decade as a consequence of the Bush tax cuts, two wars that weren't paid for, and a prescription drug plan that was very expensive, but not paid for either. We then added about a trillion dollars as a consequence of reduced revenues and increased expenditures to make sure the States, for example, got help balancing their budgets, increased demand on things like unemployment insurance, and making sure that we were putting some folks back to work in this country.

We now have to get our fiscal situation under control. The debate is not just about numbers. It's about who are we, what do we believe. And the debate that we're having now in Washington is actually very instructive, and I'm glad we're having it, because Paul Ryan put forward a budget that is reflective—it is, sort of, the logical conclusion to the Republican argument that's been going on for a number of years. And essentially, what they're talking about is cutting education by 25 percent, cutting transportation spending by 30 percent, cutting clean energy investments by 70 percent, voucherizing Medicare, slashing Medicaid—fundamentally reworking our social compact.

And the consequences are not just that senior citizens would have \$6,000 more in Medicare expenses every year. It's not just that a bunch of poor kids or seniors who are in nursing homes or families who have an autistic child would suddenly be without help. Even for those of us who are doing well, the conse-

quences would be that—let me just take the example of transportation. Think about cutting transportation spending by 30 percent at a time when the National Association of Engineers gives us a D in infrastructure. We've got China and India and Europe building brand new trains and bridges and ports, and we can barely fill our potholes.

And so the prospect would be a diminished, smaller, less compassionate America and a less competitive America. And that's not the vision I want for our children. I think we're better than that. That's not who we are.

And as I said at Austin City Limits, that's not because I'm particularly worried about how Malia or Sasha are going to do. Our kids will be fine. But what kind of country do we want them to live in? Do we want a country that has, sort of, the equivalent—when it comes to our infrastructure, our social safety net—the equivalent of what used to be known as third world countries? How can we look them in the eye and tell them we're passing on to you the same kind of extraordinary country that we inherited when we are shrinking our vision, our sights, in that way?

That's what this is about. That's what this election is going to be about.

Now, it's going to be tough because—I think most people are not sold on the other folks' ideas. They know they don't work. But they're worried that we have not made as much progress as quickly as they want. And that always creates volatility when it comes to the electorate.

But as I'm going around the country and talking to people, I can tell you the basic impulses of the American people: their values are strong, they are resilient; they've got good instincts. And as long as we're able to get out there and deliver our message, I'm confident we're going to be able to see this thing through.

Last weekend, obviously, Sunday was a big moment for the country, thanks to the extraordinary work of our men and women in uniform and our intelligence folks. And I visited Ground Zero, and some of you may have

seen—there were some young girls there who were standing behind me when I put the wreath down. One of the young ladies was 13. She had written me a letter on Monday, an e-mail that I received, so I invited her to the ceremony.

Her father had been in the Twin Towers when the planes hit them. And she was 4 years old at the time. And she remembers her mom picking up the phone on that spectacular September day and suddenly starting to sob on the phone, and then her mother handing her the phone, and her father say, "I love you, and I'll always be looking after you." And then the phone went dead. And her mother and her witnessed the buildings go down and her father die.

And she talked about how haunted she was by that memory and described powerfully how sometimes she worries that she can't remember what her father looks like or the sound of his voice and how much it meant that justice was done.

And I think about her, and when I met her, she couldn't have been more poised and charming and smart and ready for the future. And I thought, that's who we are. We take our licks, but we keep on going. And I want to make sure that our Government is reflective of that. And I promise you I will make sure that our campaign is reflective of that spirit. And with all of your help, I'm confident that we're going to be able to keep on moving forward and deliver the kind of future for that young lady and all of our children and our grandchildren that they deserve.

So thank you very much, everybody.

NOTE: The President spoke at 7:18 p.m. at the residence of Alexa and Blaine Wesner. In his remarks, he referred to Payton Wall, whose father Glen Wall was killed in the September 11, 2001, terrorist attacks, and her mother Diane. The transcript was released by the Office of the Press Secretary on May 11. Audio was not available for verification of the content of these remarks.