

In the meantime, for everybody who is gathered here today, we have a wonderful reception. So please enjoy. The food is usually pretty good around here. [Laughter] The music is even better. I think the Marine Band will probably be out there playing a few tunes. And again, we are very thankful to all the honorees

here today for everything that you've done for our country. Congratulations.

NOTE: The President spoke at 1:52 p.m. in the East Room at the White House. In his remarks, he referred to Amartya Sen, professor of economics and philosophy, Harvard University.

Remarks on Payroll Tax Cut and Unemployment Insurance Legislation February 14, 2012

Thank you. Everybody, please have a seat. Well, good morning. And let me start with a quick public service announcement for all the gentlemen out there: Today is Valentine's Day. [Laughter] Do not forget. I speak from experience here. [Laughter] It is important that you remember this. And go big, that's my advice. [Laughter]

Lately, I've been saying that this is a make-or-break moment for the middle class in America and for folks who want to be in the middle class. We face a choice. We can settle for a country where a few people do really, really well and everybody else struggles just to get by. Or we can restore an economy where everybody gets a fair shot, and everybody is doing their fair share, and everybody is playing by the same set of rules. And that second option is, I strongly believe, the kind of America that we want for our kids and our grandkids. That's who we are. That's the America that we believe in. That's what we have to roll up our sleeves and get back to doing, is creating an America where everybody is doing their fair share, everybody gets a fair shot, everybody is engaging in fair play.

We're still fighting our way back from the worst economic crisis in our lifetimes, and we've still got a lot of work to do and a long way to go. It's going to take time to recover all the jobs that were lost when the recession was at its depths. But the fight is beginning to turn our way.

Over the past 2 years, our businesses have added over 3.7 million new jobs. Our manufacturers are hiring more new workers to make more new things here in America than at any time since the 1990s. So our economy is grow-

ing stronger. And the last thing we need, the last thing we can afford to do, is to go back to the same policies that got us in this mess in the first place. The last thing we need is for Washington to stand in the way of America's comeback.

First and foremost, that means Washington shouldn't hike taxes on working Americans right now. That's the wrong thing to do. But that's exactly what's going to happen at the end of this month, in a couple of weeks, if Congress doesn't do something about it. The payroll tax cut we put in place last year will expire. The typical American family will shell out nearly a thousand dollars more in taxes this year. You'll lose about \$40 out of every paycheck if Congress does not act.

And that can't happen. Not now. And it doesn't have to. Congress needs to extend that tax cut, along with vital insurance lifelines for folks who've lost their jobs during this recession, and they need to do it now, without drama and without delay. No ideological side-shows to gum up the works. No self-inflicted wounds. Just pass this middle class tax cut. Pass the extension of unemployment insurance. Do it before it's too late. And I will sign it right away.

Now, the good news is over the last couple of days, we've seen some hopeful signs in Congress that they realize that they've got to get this done, and you're starting to hear voices talk about how can we go ahead and make this happen in a timely way on behalf of the American people. That is good news. But as you guys know, you can't take anything for granted here in Washington until my signature is actually on it.

So we've got to keep on making sure that the American people's voices keep breaking through until this is absolutely, finally, completely done. Until you see me sign this thing, you've got to keep on speaking up. Until you see that photograph of me signing it at my desk—[*laughter*—make sure it's verified, certified. If it's not on the White House website, it hasn't happened. And I'm going to need to make sure that your voices are heard.

Last December, when we had this same fight, your voices made all the difference. We asked folks to tell what it was like—what it would be like if they lost \$40 out of every one of their paychecks, because we wanted to make sure that people understood this is not just an abstract argument. This is concrete. This makes a difference in the lives of folks all across the country in very important ways.

Tens of thousands of working Americans flooded us with their stories, and some of them are here with me today. And their feedback has been pretty unanimous. Allowing this tax cut to expire would make people's lives harder right now. It would make their choices more difficult. It would be \$40 less for groceries to feed your kids. It would be \$40 less for the medications you depend on, \$40 less to cover bills and the rent, \$40 less to take care of an elder parent or to donate to a church or a charity. And when gas prices are on the rise again—because as the economy strengthens, global demand for oil increases—and if we start seeing significant increases in gas prices, losing that \$40 could not come at a worse time.

One local entrepreneur named Thierry—where's Thierry? He's right here. He told us that \$40 would cover the gas that gets him to his day job or, alternatively, the Internet service that his small business depends on. So he'd have to start making a choice: Do I fill up my gas tank to get to my work, or do I give up my entrepreneurial dream? "Forty dollars," he wrote, "means a heck of a lot." Means a heck of a lot.

And that's what this debate is all about. This is what's at stake for millions of Americans. This is why it matters to people; it mat-

ters a heck of a lot. And I'm asking the American people to keep their stories coming. Tell us what \$40 means to you. If you tweet it, use the hashtag #40dollars. [*Laughter*] Call, tweet, write your Congressmen, write your Senators. Tell them, do not let up until this thing gets done. Don't let taxes go up on 160 million working Americans. Don't let millions of Americans who are out there looking for work right now—and the economy is starting to improve, but they don't have a job yet—don't leave them without a lifeline in terms of cutting off their unemployment insurance.

When a plane is finally lifting off the ground, you don't ease up on the throttle. You keep the throttle on full. You keep going. And our plane is up there, but we're not at cruising altitude yet. [*Laughter*]

After all, extending this tax cut and the unemployment insurance is the least of what we should be doing for working Americans. It's just a start. We need to rebuild an economy where middle class folks can focus on more than just getting by and folks who want to get in the middle class have those ladders to get into the middle class. We've got to rebuild an economy where the middle class thrives and more Americans have a chance to earn their way into it: an economy built to last.

Yesterday I released a blueprint for how we get there. It's a blueprint for an economy built on new American manufacturing and new American energy sources and new skills and education for American workers and a new focus on the values that are the bedrock of this country, values like fairness and responsibility for all and from all. We're going to be better off if we start building that economy right now.

And we can do it because we've done it before. We have a common challenge; it's time for us to meet it with a common purpose and to show a sense of seriousness that's equal to the task.

So, on behalf of all the hard-working Americans who are standing behind me, I want to thank you for helping to tell your story and tell the story of why this is so important. And I just want everybody, all across

the country, to keep the pressure so that we get this done. It is going to make our economy stronger, and it's going to put us in a position where we can start really rebuilding on behalf of not just this generation, but future generations.

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

NOTE: The President spoke at 10:55 a.m. in the South Court Auditorium of the Dwight D. Eisenhower Executive Office Building.

Remarks Prior to a Meeting With Vice President Xi Jinping of China *February 14, 2012*

President Obama. I want to welcome Vice President Xi to the Oval Office and welcome him to the United States. This is obviously a great opportunity for us to build on the U.S.-China relationship, but also an opportunity to return the extraordinary hospitality that Vice President Xi showed Vice President Biden during his recent visit to China.

As I indicated during my recent visit to APEC and the East Asia Summit, the United States is a Pacific nation. And we are very interested and very focused on continuing to strengthen our relationships, to enhance our trade and our commerce, and make sure that we are a strong and effective partner with the Asia-Pacific region. And obviously, in order to do that, it is absolutely vital that we have a strong relationship with China.

Over the last 3 years I've had a great opportunity to develop a strong working relationship with President Hu. And we have continually tried to move forward on the basis of recognizing that a cooperative relationship based on mutual interest and mutual respect is not only in the interests of the United States and China, but is also in the interest of the region and in the interest of the United States, in the interest of the world.

On the basis of that understanding, we have established very extensive strategic and economic dialogues between our two countries. We have been able to pursue a significant consultation on opportunities for both countries to improve their economic relationship and their strategic relationship and also manage areas of tension in a way that is constructive.

That includes working together in the G-20 to manage the world economic crisis that had such an impact not only on both our countries,

but on the entire world. And because of U.S.-China cooperation, I think that we were able to help stabilize the situation at a very difficult time. It also includes the work that we've been able to do together in dealing with regional hotspot issues, like the Korean Peninsula and issues like Iran, that obviously have an impact on everybody.

Throughout this process, I have always emphasized that we welcome China's peaceful rise, that we believe that a strong and prosperous China is one that can help to bring stability and prosperity to the region and to the world. And we expect to be able to continue on the cooperative track that we've tried to establish over the last 3 years.

We have tried to emphasize that because of China's extraordinarily—extraordinary development over the last two decades, that with expanding power and prosperity also comes increased responsibilities. And so we want to work with China to make sure that everybody is working by the same rules of the road when it comes to the world economic system and that includes ensuring that there is a balanced trade flow between not only the United States and China, but around world.

It also means that on critical issues like human rights, we will continue to emphasize what we believe is the importance of recognizing the aspirations and rights of all people. And we expect that China will continue to take a growing role in world affairs. And we believe that it is critically important that the United States and China develop a strong working relationship to help to bring stability, order, and security that ultimately provides a better life for both the people of the United States and the people of China.