

energy-efficient homes and buildings. That's the future. That's the only way we're going to break this cycle of high gas prices that happen year after year after year as the economy is growing. The only time you start seeing lower gas prices is when the economy is doing badly. That's not the kind of pattern that we want to be in. We want the economy doing well, and people to be able to afford their energy costs.

And keep in mind, we can't just drill our way out of this problem. As I said, oil production here in the United States is doing very well, and it's been doing well even as gas prices are going up. Well, the reason is because we use more than 20 percent of the world's oil but we only have 2 percent of the world's known oil reserves. And that means we could drill every drop of American oil tomorrow, but we'd still have to buy oil from other countries to make up the difference. We'd still have to depend on other countries to meet our energy needs. And because it's a world market, the fact that we're doing more here in the United States doesn't necessarily help us because even U.S. oil companies, they're selling that oil on a worldwide market. They're not keeping it just for us. And that means that if there's rising demand around the world, then the prices are going to go up.

That's not the future that I want for America. I don't want folks like these back here and the folks in front of me to have to pay more at the pump every time that there's some unrest in the Middle East and oil speculators get nervous about whether there's going to be enough supply. I don't want our kids to be held hostage to events on the other side of the world.

I want us to control our own destiny. I want us to forge our own future. And that's why, as long as I'm President, America is going to pursue an all-of-the-above energy strategy, which means we will continue developing our oil and gas resources in a robust and responsible way.

But it also means that we're going to keep developing more advanced homegrown biofuels, the kinds that are already powering truck fleets across America.

We're going to keep investing in clean energy like the wind power and solar power that's already lighting thousands of homes and creating thousands of jobs. We're going to keep manufacturing more cars and trucks to get more miles to the gallon so that you can fill up once every 2 weeks instead of every week. We're going to keep building more homes and businesses that waste less energy so that you're in charge of your own energy bills.

We're going to do all of this by harnessing our most inexhaustible resource: American ingenuity and American imagination. That's what we need to keep going. That's what's at stake right now. That's the choice that we face. And that's the choice that's facing Congress today. They can either vote to spend billions of dollars more in oil subsidies that keep us trapped in the past, or they can vote to end these taxpayer subsidies that aren't needed to boost oil production so that we can invest in the future. It's that simple.

And as long as I'm President, I'm betting on the future. And as the people I've talked to around the country, including the people who are behind me here today, they put their faith in the future as well. That's what we do as Americans. That's who we are. We innovate. We discover. We seek new solutions to some of our biggest challenges. And ultimately, because we stick with it, we succeed. And I believe that we're going to do that again. Today the American people are going to be watching Congress to see if they have that same faith.

Thank you very much, everybody.

NOTE: The President spoke at 11 a.m. in the Rose Garden at the White House.

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 Mi-

chelle 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 1930s, 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, cofounder and senior adviser, Fresh Tracks Capital, L.P., and his wife Marie Kireker; and Sen. John S. McCain III, in his capacity as the 2008 Republican Presidential nominee. Audio was not available for verification of the content of these remarks.

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

The President. Hello, Vermont! Oh, thank you! Oh, this is a good crowd here in Vermont! It is good to be at UVM. Go Catamounts! It is good to be in Vermont.

Now, out of all 50 States, Vermont has gone the longest without a Presidential visit. The last time a President stopped by was President Clinton in 1995. So we decided that today we are going to reset the clock.

I—couple of acknowledgements I want to make. First of all, give Jeanne a big round of applause for their introduction. You've got one of the best Governors in the country. And when flooding came and disaster struck, he was here every single day working on your behalf. And we couldn't be prouder of him—Peter Shumlin. We got two outstanding Senators, Patrick Leahy and Bernie Sanders. You've got an outstanding mayor-elect, Miro Weinberger.

Give it up for Grace Potter and the Nocturnals. I also want to thank Carolyn Dwyer and the entire host committee for helping to organize this unbelievable event.

And one last thing I want to do, I want to express my condolences to everybody who knew and loved Melissa Jenkins, because I know that some of the elected officials are going on to that funeral. This is a woman, by all accounts, who devoted her life to her community and helping to shape young minds. And I know that Vermont's heartbroken, so all we can do is live our lives in a way that pays tribute to hers, by looking out for her students and her son. And Michelle and I want to express our thoughts and prayers to everybody who knew her. So I know that's a tough situation.

Now, I'm here—[*applause*]*—*you know, maybe I should just quit while I'm ahead here. It's—[*laughter*]*—*I am going to take off my jacket, though. It's a little warm. The—I'm here not just because I need your help. I'm here because the country needs your help.

There were a lot of reasons that so many of you worked your hearts out for our campaign in 2008. It wasn't because it was going to be easy. It wasn't because it was a sure thing. When you decided to support a candidate named Barack Hussein Obama, that's not a guarantee of success. [*Laughter*] You didn't need a poll to know that might be some heavy sledding there. [*Laughter*]

The point is, you didn't join the campaign because of me. You joined it because we had a shared vision for America. It wasn't a vision where everybody is left to fend for themselves. It wasn't a vision where the rules are made just for the powerful. It was a vision of an America where everybody who works hard has a chance to get ahead—everybody.

That's the vision that we shared. That's the change that we believed in. And we knew it wasn't going to come easy; we knew it wouldn't come quickly. But we had confidence, we had faith in each other. We believed that when Americans make commitments to each other about a bold, generous vision for the country, that we can achieve it. There's no challenge we can't overcome.

And here's what I want to report: that in 3 years, because of what so many of you did in 2008, we've begun to see what change looks