

the unspeakable suffering that took place 97 years ago, we join millions who do the same across the globe and here in America, where it is solemnly commemorated by our States, institutions, communities, and families. Through our words and our deeds, it is our obligation to keep the flame of memory of those who perished burning bright and to ensure that such dark chapters of history are never repeated.

I have consistently stated my own view of what occurred in 1915. My view of that history has not changed. A full, frank, and just acknowledgement of the facts is in all of our interests. Moving forward with the future cannot be done without reckoning with the facts of the past. The United States has done so many times in our own history, and I believe we are stronger for it. Some individuals have already taken this courageous step forward. We applaud those Armenians and Turks who have taken this path, and we hope that many more

will choose it, with the support of their governments, as well as mine.

Although the lives that were taken can never be returned, the legacy of the Armenian people is one of triumph. Your faith, courage, and strength have enabled you to survive and prosper, establishing vibrant communities around the world. Undaunted, you have preserved your patrimony, passing it from generation to generation. Armenian Americans have made manifold contributions to the vibrancy of the United States, as well as critical investments in a democratic, peaceful, and prosperous future for Armenia. The United States is proud of your heritage, and your contributions honor the memory of those who senselessly suffered and died nearly a century ago.

On this solemn day of remembrance, we stand alongside all Armenians in recalling the darkness of the *Meds Yeghern* and in committing to bringing a brighter future to the people of Armenia.

## Remarks at the University of Colorado Boulder in Boulder, Colorado April 24, 2012

*The President.* Hello, Boulder! How's it going, Buffaloes? Well, you guys are just happy because school is almost out, isn't it? [*Laughter*]

Please give Daniel a big round of applause for that great introduction. I just saw Daniel over at The Sink. I bought some pizza, and I heard a rumor that Robert Redford used to work there.

So that's just a sign. Always be nice to your server because you never know where they'll end up. [*Laughter*] I will say that I was shaking hands with folks outside, and a young woman, she got very excited and spilled yogurt on me. [*Laughter*] More hazardously, she spilled yogurt on the Secret Service, which you just—[*laughter*—the agent just stood there, just looking at her. [*Laughter*]

I want to thank the chancellor of UC Boulder, Phil DiStefano. Give him a big round of applause for having me here today. We've got the Lieutenant Governor of Colorado, Joe

Garcia, in the house. And I want to thank you for being indoors when it is gorgeous outside.

Now, I've just come from the University of North Carolina at Chapel Hill. I was talking to another good-looking group of students. Jimmy Fallon and I taped his show there. Tonight, make sure to tune in. [*Laughter*] But we saved the primetime event for Boulder.

And I've come here to talk to you about what most of you are focused on every day, at least you're supposed to be, and that is studying and college. Look, college isn't just the best investment you can make in your future. It is the best investment that you can make in your country's future. I believe that.

And by the way, I just want to say, all of you who have seats, feel free to sit down, because it's hot in here, and I don't want folks dropping off. [*Laughter*] There you go, make yourself comfortable, take a load off.

So I'm proud of all of you for doing what it takes to make this investment in a college education because it has never been more impor-

tant. In today's economy, there's no greater predictor of individual success than a good education. Right now the unemployment rate for Americans with a college degree or more is about half the national average. Their incomes are twice as high as those who don't have a high school diploma. Higher education, whether it's a 4-year college or 2 years at a community college, it's the clearest path we've got to the middle class.

Now, I know that those of you who are about to graduate—[applause]—you're pretty cheerful about that. I know those of you who are about to graduate sometimes are wondering what's in store for your future. Because not even 4 years ago, just as the global economy was about to enter into freefall, you were still trying to find your way around campus. And today, our economy is recovering, but it's not yet fully recovered from the worst financial crisis and economic crisis that we've experienced since the Great Depression.

Our businesses have added more than 4 million jobs over the past 2 years. But there are still too many Americans who are out there looking for a job or trying to figure out how to pay the bills and cover the mortgage. There are too many folks who still lack the basic security that has always been at the heart of the American promise, but has been slipping away for more than a decade now, even before the recession hit.

But here's the thing. I want all of you to know that the degree you earn from Colorado is going to be the best tool that you've got to achieve the American promise, by far. That basic idea that if you work hard—no matter where you come from, no matter what you look like, no matter what the circumstances of your birth—if you work hard, you can do well enough to raise a family and own a home, send your own kids to college, put a little bit away for retirement, that idea that each generation has a little more opportunity than the last.

I can tell you that now as a parent. When I look at Malia and Sasha—sometimes I coach Sasha's basketball games, and if she scores a basket, I am so excited compared to when I used to score a basket. [Laughter] It's the hope

that all your parents have for you, that your own kids will surpass you, that they're going to be able to shine as bright as they can imagine. And that's the dream that your parents have for you. And keeping that promise alive, that's the defining issue of our time.

*Audience member.* We believe in you!

*The President.* I believe in you.

And I don't want this to be a country where a shrinking number of Americans are doing really, really well while a growing number are struggling to get by. That's not the future I want for you. That's not the future I want for my daughters. I want this forever to be a country where everybody gets a fair shot, everybody is doing their fair share, everybody plays by the same set of rules. That's the America I know. That's the America I love.

It's a big and bold and generous America. It's not a cramped America. It's not an America that says, set your sights lower. And that's the America that's within our reach.

I think back sometimes to my own circumstances. My grandfather had the chance to go to college because this country decided that every returning veteran of World War II should be able to go to school. And then my mother was able to raise two kids by herself while she was going to school because she was able to get grants and work her way through school. And then I'm only standing here today, and Michelle is only where she is today, because scholarships and student loans gave us a shot at a great education.

We didn't come from well-to-do backgrounds. We didn't have famous families. But it wasn't just that we worked hard. It was also that somebody made an investment in us. That's what America did for us.

This country has always made a commitment to put a good education within the reach of everybody. Everybody who's willing to work for it, we've said, you know what, you've got a shot. That's what makes us special; that's what makes us exceptional. That's what kept us at the forefront of business and science and technology and medicine. And that's the commitment that we've got to reaffirm today. That's what we believe in.

But I don't need to tell all of you that it's gotten harder. Since most of you were born, tuition and fees at American colleges have more than doubled. And that forces students like you to take out more loans and rack up more debt. The average student who borrows to pay for college now graduates about \$25,000 in student loan debt—not good. Americans now owe more on their student loans than they do on their credit cards.

And living with that kind of debt means some pretty tough choices when you're first starting out. It means putting off buying your first house. Or it means maybe you can't start up that business right away that you've got this great idea for.

When I was over at the Sink, I was talking to three business majors, and they all had these business ideas. But it's tougher if you've got all this loan that you're already thinking about the minute you get out of school. Maybe you've got to start a family a little bit later. It takes you a longer time to save for retirement. And when a big chunk of every paycheck goes towards loan debt, that's not just tough on you, it's not just tough on your families. It's painful for the whole economy because that's money that could be going into the economy and could be going into new businesses and could be helping businesses grow.

And I want to point out: Listen, I know about this firsthand. Michelle and I, we know about this firsthand. This is not something I read in a briefing book. *[Laughter]* This is not some abstract idea for us. We've been in your shoes. When we graduated from college and law school, we had a mountain of debt, both of us. That means when we got married, we got poorer together. We added our assets together, and they were zero. And then we added our liabilities together, and they were a lot. *[Laughter]*

We paid more for our student loans than we paid for our mortgage each month when we first bought our small condo in Chicago. And we were lucky to land good jobs with a steady income, but we only finished paying off our student loans about 8 years ago. Think about that. I'm the President of the United States, and so—*[laughter]*—so here I am, and we

were writing those checks every month. And that wasn't easy, especially when we had Malia and Sasha, because at that point, we're supposed to be saving for their college educations, and we're still paying off our—on our college educations. So I've been in your shoes. I know what I am talking about here. This is not something that I just read about.

So we've got to make college more affordable for you. We cannot price the middle class out of a college education. When most new jobs in America require more than a high school diploma, higher education—whether at a 4-year college, at a 2-year program—it can't be a luxury. It's an economic imperative for every family in America. And every family in America should be able to afford it. As long as those young people are willing to put in the work, as long as you're willing to study hard and take advantage of this opportunity, then we've got to make sure it's there for you.

So—now, I'm going to be asking for your help, but let me tell you what I've already done on this issue, Colorado, because I think it's important to know that we haven't just been talking the talk. We've been walking the walk to try to help make college more affordable.

Before I took office, we had a student loan system where tens of billions of taxpayer dollars were going to subsidize banks in the student loan program instead of going to students. So we changed it. We cut out the middleman. We said, why do we need the banks? They're not taking a risk. These are federally guaranteed loans. Let's give the money directly to students.

And I have to tell you, there were folks in Washington who fought us tooth and nail because they want to protect the status quo. One of them, when they heard that we wanted to take this business away from the banks, they said, this is “an outrage.” But the real outrage was letting these banks keep these subsidies while students were working two or three jobs just to try to pay tuition. So we kept at it, and we kept at it, and we won that fight. And today, that money is going directly to where it should have been going in the first place, and that's

helping millions of young people afford a college education.

And then last fall, I acted to cap student loan payments faster, so that nearly 1.6 million students who make their payments on time, they have the option of only paying 10 percent of their monthly income towards loans once they graduate. And that means if you decide to be a teacher or you decide to be a social worker or you're going into a profession that doesn't pay a lot of money, you still have that option because you know that your monthly payment will be manageable. And we want—[applause]. And that's important.

And then we decided we've got to make sure every student has access to a simple fact sheet on student loans and financial aid so you can have all the information you need to make intelligent choices on your own about how to pay for college. So some of you know we created this new Consumer Finance Protection Bureau. It's a watchdog for consumers. And one of their mandates is to focus on student loans. And so they've produced a website and fact sheets called "Know Before You Owe"—"Know Before You Owe"—which is something I wish Michelle and I knew about, wish we had had.

So we've done those steps to help provide you good information and to make sure that we've expanded access to Pell grants and student loans. But that's not enough. It's not enough just to increase student aid. We can't keep on subsidizing skyrocketing tuition, or we're just going to run out of money. We'll just run out of money.

So what I said to colleges and universities is, you got to get—you guys have to do your parts to keep costs down. And I've told Congress, steer Federal aid to those schools that keep tuition affordable and provide good value and serve their students well. We've put colleges on notice: If you can't show us that you're making every effort to keep tuition from going up, then funding from taxpayers will go down. You've got to make an effort. We've got to hold colleges accountable if they don't.

Of course, public universities like this one also understand that States have to do their

part, State legislators have to do their part in making higher education a priority. Last year, over 40 States cut their higher education spending—not good. These budget cuts have been one of the biggest factors in your tuition going up. So we're challenging States to take responsibility. We told them, if you can bring—find new ways to bring down costs of college, make it easier for students to graduate, we'll help you do it.

So that's what we've already done. We've helped families, helped more young people afford a higher education. We're offering incentives to States and colleges and universities to keep costs down. And now, guess what, Congress has to do their part. Congress has to do their part.

They need to extend the tuition tax credit that we put in place when I first came into office that saves middle class families thousands of dollars. They need to safeguard aid for low-income students so that today's freshmen and sophomores know they're going to be able to count on it. Our Pell grants have to be there for students. They need to give more young people the chance to earn your way through college by doubling the number of work-study jobs over the next 5 years. And then there's something that they've got to do right now. They have to prevent the interest rates on Federal student loans from shooting up and shaking you down. And that's where you come in.

All right. Now, 5 years ago, Congress cut the rates on Federal student loans in half. That's 5 years ago. Not the current Congress, Congress 5 years ago. [Laughter] On July 1 of this year, 2 months from now, that rate cut expires. I want everybody to understand this. Interest rates on those loans will double overnight, starting on July 1, if Congress does not act. And for each year that Congress does not act, the average student with these loans is going to rack up an additional \$1,000 in debt. So this is money out of your pocket. It's basically a \$1,000 tax hike for more than 7 million students across America, almost 170,000 students here in Colorado alone.

Now, I just want to see a show of hands because I want to make sure I'm not misinformed

here. How many of you can afford to pay an extra \$1,000 right now? I didn't think so. So stopping this should be a no-brainer. Helping more of our young people afford college should be at the forefront of America's agenda. It shouldn't be a Democratic or a Republican issue. Think about it. This wasn't a partisan issue in the past. The Stafford loans, that's named after a Republican Senator. Pell grants, they're named after a Democratic Senator.

When——

*Audience member.* America!

*The President.* America. [Laughter] That's what we're supposed to be thinking about.

Look, when Congress cut these rates 5 years ago, 77 Republicans in the House of Representatives voted for it. Of course, a couple hundred Democrats voted for it, but that's okay. It was a bipartisan effort. Today, you've got Republicans who run for Congress, and they're not saying whether or not they're going to stop your rates from doubling. Some have hinted that they'd only do it if we cut things like aid for low-income students instead. So think about this. They'll say, we'll keep your rates low as long as we're messing with folks who need them even more. Does that make sense to you?

*Audience members.* No!

*The President.* I want to read a quote. This is from a Republican Congresswoman. I didn't really understand this. [Laughter] I'm quoting her. She said, very—she said that she has “very little tolerance for people who tell me they graduate with debt . . . because there's no reason for that.” She said students who rack up student loan debt are just sitting on their butts, having opportunity “dumped in your lap.”

You guys can Google her or what have you, but—[laughter]—now, think about that. Think about that. I can tell you, Michelle and I, we didn't take out loans because we were lazy. You didn't take out loans because you're lazy. You don't take out loans lightly. You don't say to yourself: “Man, this is great. I'm going to be really in debt. I'm thrilled.” [Laughter] You did it because the cost of college kept on going up, and you're trying to graduate.

And if these guys were serious about making college more affordable, then they wouldn't be voting to cut financial aid in their budget; if you look at their budget, what it means is you're going to be cutting aid for 10 million college students by an average of more than 10—more than \$1,000. They certainly wouldn't let student rates double overnight if they really cared about this issue.

They say that, well, we've got to do it because we've got to bring down the deficit. Now, first of all, these guys ran up the deficit. Remember, these are the same folks who voted in favor of two wars without paying for it and big tax cuts without paying for it. They just voted to keep billions of dollars of taxpayer subsidies to big oil companies who are raking in record profits. They just voted to let millionaires and billionaires keep paying low tax rates, lower tax rates than middle class workers. They just voted to give an average tax cut of at least \$150,000 to the wealthiest Americans, folks like me who don't need it, weren't asking for it. And the way they pay for it is to cut things like education and job training that give students opportunities to work and succeed. So they can't be too serious about deficits.

I mean, do we want to keep tax cuts for the wealthiest Americans who don't need them, didn't ask for them, the country can't afford it? Or do we want to make sure that everybody pays their fair share and make sure that young people are able to afford to go to college?

Do we want to keep giving taxpayer giveaways to big oil, or do we want to invest in clean energy? And do we want to make sure that we're rebuilding this country, and make sure that we can keep interest rates on millions of students affordable? We need to be investing in the things that build America over the long term, things like education and science and caring for our veterans and a strong military. And we can't have it both ways. We've got to make choices.

In America, we admire success. We aspire to it. I want everybody here to do great, be rich, go out, start a business. That's wonderful. We work and we hustle. You study hard to get your degree because you believe in success and in-

dividual initiative. But America is not just about a few people doing well. America is about everybody having the chance to do well. That's what the American Dream is all about.

Some of us had parents or grandparents who said, maybe I can't go to college, but some day my son can go to college. Maybe I can't start my own business, but some day my daughter, she can start her own business. Maybe I'm an immigrant and I won't have every opportunity, but I believe that in this country, in this place—this is a place where no matter who you are or what you look like or where you come from or what your last name is, you can make it if you try. That's what America is about. That's who we are. That's who we are.

So let me just be clear here. We need to send a message to folks who don't seem to get this, that setting your sights lower, that's not an education plan. "You're on your own," that's not an economic plan. We can't just cut our way to prosperity.

Earlier generations made investments necessary to build a strong middle class. Somebody started this university. Somebody gave us a chance. Somebody made the investment in us, because they helped to forge America's leadership in things like science and technology and manufacturing. That's what previous generations did, and now it's our turn. Somebody here might be discovering the cure for cancer. Somebody here might be getting the formula for fusion. Somebody here might be inventing the next great American industry. But that's only going to happen if we understand that we're in this together.

And that's why I need your help. I'm asking everybody who's here and anybody who's watching, anybody who's following online, you need to send a message to your Member of Congress. Tell them you're not going to set your sights lower. Tell them you're not going to settle for something less. You call them, you e-mail them, you write on their Facebook page, tweet. [Laughter] We've got, actually, a hashtag that I want everybody to use: #dontdoublemyrate. It's pretty—everybody, I want you to repeat that.

*Audience members.* Don't double my rate.

*The President.* Don't double my rate.

*Audience members.* Don't double my rate.

*The President.* I asked students at North Carolina to do this earlier today, and they got it trending worldwide for a while. So let's see if you can do better, because we've got to keep the heat on. Your voice matters. You've got to stand up. You've got to be heard. You've got to be counted. You've got to tell them now is not the time to double your interest rates on student loans. Now is the time to double down on the investments in a strong and a secure middle class, and double down on an America that's built to last.

You, me, all of us, we're here because somebody, somewhere—starting with our parents or our grandparents or our great-grandparents—they made an investment not just in themselves, but in each other and in the future of our country. And now it's our turn. It's our turn to keep that promise alive.

And that's what drives me every single day. I used to—when I was running for this office, I said to people, look, I will not be a perfect man or a perfect President, but here's what I can do. I can work every single day as hard as I know how to make sure that you've got a chance, to make sure you can live out your hopes and your dreams. And I'm not about to quit now. We don't give up here in America. We get up. We get each other's back. We help each other get ahead. We work together.

And if you all are willing to join me, I guarantee you not only will we stop these interest rates from going up, but we're going to remind the rest of the world just why it is that America is the greatest nation on Earth.

God bless you. God bless the United States of America.

NOTE: The President spoke at 7:20 p.m. at the Coors Events Center. In his remarks, he referred to actor Robert Redford; Daniel Paiz and Kolbi Zerbest, students, University of Colorado Boulder; James T. Fallon, Jr., host, NBC's "Late Night With Jimmy Fallon" program; and Rep. Virginia A. Foxx. He also referred to his sister Maya Soetoro-Ng.