

Thank you very much, everybody. Thank you.

NOTE: The President spoke at 9:57 p.m. at the Washington Hilton hotel. In his remarks, he referred to Chuck Todd, chief White House correspondent, NBC News; James C. Kimmel, host, ABC's "Jimmy Kimmel Live!" program; David M. Axelrod, communications director of the President's 2012 election campaign; Republican Presidential candidate former Gov. W. Mitt Romney of Massachusetts and his wife

Ann; Arianna Huffington, founder and editor in chief, the Huffington Post; former Gov. Sarah Palin of Alaska; Republican Presidential candidate Newton L. Gingrich; James T. Fallon, Jr., host, NBC's "Late Night With Jimmy Fallon" program; and musicians Al Green and Jay W. "Young Jeezy" Jenkins. He also referred to journalists Anthony Shadid, who died while on assignment in Syria on February 16, and Marie Colvin, who was killed while on assignment in Homs, Syria, on February 19.

Remarks at an Obama Victory Fund 2012 Fundraiser in McLean, Virginia April 29, 2012

The President. Thank you so much. It's always good to be in Virginia.

To Dorothy, most of all—[laughter]—but also to this guy here, Terry—[laughter]—I want to thank the McAuliffe family for this incredible hospitality. Jack, we could not be prouder of you. You look sharp in whites, man. [Laughter] And to the whole family, it is a—I'm sure Terry and Dorothy feel the way Michelle and I feel about Malia and Sasha and the way Bill feels about—Bill and Hillary feel about Chelsea. There's nothing we do that's more important than raising our kids. And when we see outstanding young people like this, it gives us a lot of satisfaction.

A couple of other people I want to mention. It was already noted that the next U.S. Senator from the Commonwealth of Virginia, Tim Kaine, is here. I love Tim Kaine. One of the finest men I know and just a great friend and was a great Governor here, obviously.

You also have an outstanding Congressman in Jim Moran in the house. And I need to acknowledge—because some of you know I am a former State senator, so I never pass up the chance to introduce State senators—Barbara Favola is here, and this is her district, and we love State senators. Where's Barbara? She's over there somewhere. Good to see you, Barbara.

Well, you guys get two Presidents for one out of this event—[laughter]—which is a pretty good deal. [Laughter] And I was—as I was

listening to President Clinton speaking, I was just thinking about the remarkable record that he was able to create during his Presidency and his singular capacity to be able to explain very difficult concepts in very understandable terms to the American people. A master communicator. But more importantly than his communication skills was, Bill Clinton understood at a time when, let's face it, the Democratic Party was a little bit lost, he understood what it meant to refocus not on ideology, not on abstractions, but focus on where people live, what they're going through day to day.

And early in our party in such a way that we were thinking about what has always been the central promise of America, the idea that if you work hard, if you play by the rules, if you're responsible, then you can live out that basic American promise: the idea that you can find a job that pays a decent living and buy a home and send your kids to school and not have to worry, if you get sick, that you might go bankrupt, and retire with dignity and respect.

And everything he did, all the years that he was in office, was designed to give people the tools to help fulfill that promise. And he did so to a remarkable degree. Terry mentioned the record.

And ever since that time, because of Bill Clinton's leadership, I think that when you look at the Democratic Party and what we've stood for, it has been squarely at the center of how the American people think and what they

believe and is entirely consistent with some of our best traditions and our deepest values.

Now, as has been mentioned, when I came into office, obviously, we were experiencing the worst financial crisis since the Great Depression, the worst economic crisis since the Great Depression. The month I was sworn into office we lost 750,000 jobs, as I was taking the oath. We had lost 4 million jobs the 6 months prior, and we would lose another several million jobs before economic policies had a chance to take effect.

So a lot of what we've done over the last 3½ years has been designed just to right the ship to respond to crises: to make sure that Detroit didn't go under, to make sure that the banking system was no longer locked up, to make sure that small businesses could get loans and consumers could buy a home again or buy a car again, making sure that the system did not break down. And that took enormous amounts of energy and some pretty tough and difficult political decisions.

But I didn't run for President simply to get back to where we were in 2007. I didn't run for President simply to restore the status quo before the financial crisis. I ran for President because we had lost our way since Bill Clinton was done being President. And for almost a decade, what we had seen for ordinary families was a betrayal of that basic promise, that core American idea.

The economy in fits and starts grew between 2000 and 2008, but wages and incomes flat-lined. Corporations were profitable, but ordinary people felt like they were working harder and harder just to get by. That sense of middle class security and the notion that successive generations would do better than the previous one, that felt like it was slipping away for too many people. That's why I ran for President in 2008, to restore that basic promise.

And that's why over the last 3½ years, in addition to dealing with immediate crises, what we've tried to do is make sure that we were finally dealing with some of those issues that had been put off and put off and put off, so that once again we could build an economy with a firm foundation, an economy built to last, an

economy that would deliver for ordinary Americans, regardless of where they came from, what they looked like, what their last names were, that idea that you could make it here if you try.

And that's why we took on issues like health care reform, because as President Clinton said, the single most important thing to liberate our businesses, to make sure workers are getting raises, and to free ourselves from crippling debt both at the Federal level and at the State level was if we started having a more sensible health care system that provided better quality for lower cost.

And what we've been able to do as a consequence—if you look right now—2.5 million young people able to get health insurance because they're staying on their parent's plan; millions of seniors getting discounts on their prescription drugs that they weren't getting before; people being able to get preventive care, the best kind of care, instead of having to go to the emergency room; 30 million people who are going to be able to get health care who didn't have it before; people not having to worry if they've got a preexisting condition. And now we're seeing rebates all across the country, over a billion dollars in rebates to consumers, even as health care costs overall are going down.

On education, not only did we make college more affordable, taken \$60 billion that was going to banks as middlemen in the student loan program, and we were able to cut out the middleman and send that money directly to young people so that now millions more young people are either eligible for Pell grants or getting higher Pell grants than they were before and are able to access a college education. We put in place a \$10,000 tax credit for young people—or for their parents. *[Laughter]* I know you guys are sympathetic. *[Laughter]*

But we also started focusing on K–12 and how we're going to not just—*[applause]*—how we're going to get past this debate about reform or more money and say we need money and reform and let's reform those districts and those States and those schools that are doing the right thing and retaining outstanding

teachers and developing them. And let's stop just teaching to the test. Let's make sure that teachers can teach with creativity and passion, but let's hold them accountable. And so with the help of Arne Duncan and the Secretary of Education, we are on track. Over 40 States now have adopted unprecedented reforms that are going to help us win the 21st century.

We refocused on manufacturing. And everybody has noted the fact that we helped to save Detroit, but here's the good news. Detroit is building better cars. *[Laughter]* Cars that folks want to drive. We're going to be getting 55 miles per gallon by the middle of the next decade, which will save the average driver \$8,000 at the pump. And that's part of the reason why, actually, we are now consuming—less than 50 percent of our energy is imported, less than 50 percent of our oil is important. So there is an economic benefit; there is a security benefit.

But not only have we helped Detroit produce better cars, we've also created entire new industries. Advanced battery manufacturing: The key to electric cars is going to be who wins the race to make the best battery. And when we came into office, it looked like maybe 2 percent of the market was going to go to U.S. companies. Now it looks like it's going to be 40 percent, because of what we did. We are going to be winning the race for clean energy all across the board.

So whether it's our investments in clean energy, whether it's our reform of education, whether it's our reform of the health care system, whether it's making sure that Wall Street is operating by the same rules so we don't go through the same cycle that we did before, whether it's creating a Consumer Finance Protection Bureau that ensures people that aren't getting cheated in their financial transactions—what we've done is not just deal with crisis, but also try to play the long game and try to think what are the strategies, what are the investments that are going to help us grow over the long term, and what do we need to do to make sure that everybody gets a fair shot and everybody is doing their fair share and everybody is playing by the same set of rules.

Now, I joke sometimes with my staff, a lot of what we've done, a lot of what President Clinton did, there was a time when Republicans thought these were pretty good ideas. *[Laughter]* No, that's the truth. *[Laughter]* I mean, you can go back to the first Republican President, who comes from my home State, a guy named Abraham Lincoln, who built the first—helped to create the transcontinental railroad system and in the midst of civil war started the land-grant colleges and the National Academy of Sciences, understood the need to make investments in the future. That was not a foreign idea to the Republican Party.

There's Teddy Roosevelt, who thought it was a good idea to have a progressive income tax because he understood that the market works best—Teddy Roosevelt was no Socialist—*[laughter]*—but what he understood was, is that if you've got basic rules of the road in place and you've got equity in the tax system, then everybody can compete and people win based on the best ideas, not who they can prevent from competing. And you create platforms in which everybody can succeed. That was part of Republican ideas.

As recently as when President Clinton was President, when he tried to tackle health care, he had partners in the United States Senate and in the House on the Republican side who said, you know what, this is an idea that has to be tackled. We may not agree with you on every detail, but we understand that we can't keep on spending 18 percent of our GDP on health care and leave 30, 40 million people uninsured. That doesn't make sense.

And it used to be a guy like a Bob Dole or a Howard Baker, if they wanted to—you know, they were conservative, fiscal hawks—the idea was we were going to balance a budget, and they sure didn't like tax increases, but they understood if we're making cuts in spending, then we also need to pay for the kind of Government we want. And we're going to do a balanced approach to how we bring down deficits.

These were not just Democratic ideas, these were American ideas. And part of what's happened—*[applause]*—so part of what's happened is we now have a Republican Party

that's unrecognizable. I've said this, and I meant it: Ronald Reagan could not get through a Republican primary in this election cycle—[laughter]—could not get through it. Here's a guy who raised taxes. That in and of itself would have rendered him unelectable in a Republican primary.

So I want to, when you're talking to your friends and your neighbors—I know everybody here knows some Republicans. [Laughter] You might be married to some, might have a mom and dad and whoever. [Laughter] And describe for them what it is that's at stake in this election.

When you've got a House Republican budget that would, on top of the Bush tax cuts for the wealthy, initiate an additional \$4 trillion or \$5 trillion in tax cuts that would be paid for by decimating everything that Bill Clinton talked about, everything that Terry McAuliffe talked about, everything I've been talking about, so that the nondefense side of the budget, other than Social Security would amount to less than 1 percent; historically, it's never been under 8 percent, even under Republican Presidents. And they're talking about taking this, everything—education, infrastructure, food safety, environmental protection, national parks, whatever it is that you conceive of as part of what we do together because we can't do it on our own—that would be reduced to less than 1 percent of the budget. It would basically be wiped out. That's not my opinion, that's what they're proposing.

And so it is impossible—taking their budget, taking their philosophy, taking their approach—to imagine how we compete with China on something like clean energy. It's impossible to imagine us being able to rebuild our roads, our bridges, our ports, our broadband lines. It's impossible for us to imagine being able to educate our kids effectively and to produce the number of engineers that we're going to need, the number of scientists we're going to need, the number of mathematicians that we're going to need.

So every election, Presidents will—or candidates will say this is the election that—this is a crossroads, this is the biggest election in histo-

ry. [Laughter] I'm sure back in 1988, 1989, every—you say this is—[laughter]—we need a bridge to the 21st century and all that. [Laughter] Every election is the most important election in our history. [Laughter]

But let me tell you: This one matters. [Applause] This one matters. [Applause] This one matters.

And that's before we start talking about foreign policy. Hillary and I, we've spent the last 3½ years cleaning up after other folks' messes. And by the way, we've got them—we're starting to get them pretty cleaned up. The war in Iraq is over. We're transitioning in Afghanistan. We've got the strongest allies we've ever seen. And Al Qaida is on the ropes. So we've done what we said we'd do.

But when you've got the leading contender, the presumptive nominee, on the other side suddenly saying our number-one enemy isn't Al Qaida, it's Russia—[laughter]. I don't make that up. [Laughter] I'm suddenly thinking, what—maybe I didn't check the calendar this morning. [Laughter] I didn't know we were back in 1975. [Laughter]

That's before I start talking about social issues that are at stake. You know something about that in Virginia, the kinds of nonsense that's been going on. But that's all across the country. When you have folks who talk about—want to repeal “don't ask”—repeal the repeal of “don't ask, don't tell.” [Laughter] When you have folks who are talking about not just constraining women's reproductive health, but questioning things like contraception as part of our preventive care.

That's before I start talking about the fact that there are going to be some Supreme Court appointments probably, if you look actuarially, for the next President. There's so much at stake here.

So let me just close by saying this. I've overstayed my welcome. Dorothy is saying, golly, I'm trying to get these people out of this house. My lawn is all messed up. [Laughter]

Let me just say this, and I think Bill will agree with me. There's nothing more humbling, actually, than being President. It's a strange thing. Suddenly, you've got all the

pomp and the circumstance, and you've got the helicopters, and you've got the Air Force One and—and the plane is really nice. [Laughter] It really is. I mean, Bill may not miss being President, but he misses that plane. [Laughter] Let's face it, he does. It's a great plane. And I'll miss it too. [Laughter]

Audience member. But not yet!

The President. But not yet. [Laughter]

But the reason it's humbling is because you wake up every morning and you know there are folks out there still hurting, especially in what we've been going through over the last 4 years. Yes, you get letters, or you talk to folks, and they've lost their job, or they've lost their home, or they thought they were going to retire, and suddenly, they realize they can't. Or it's a young person who has figured out, you know what, I've got to see if I can find work to help my family, even though I was planning to go to college. And every day, you know that there's just some portion of the country that are good and decent and working really hard and they're still having a tough time. And you want to just be able to help each one of those people, one by one, because they're deserving of it, because they represent what's best in America. And you know that at the end of the day, no matter how hard you work, there's still going to be some stuff left undone. And you also know that you're going to make mistakes and there are going to be times where your team makes mistakes. And so your mind doesn't rest, because you're constantly thinking, what else do I need to be doing?

But I'll tell you two things that keep me going. The first is—and I'm sure President Clinton agrees with this—you get no better vantage point of how wonderful the American people are than when you're President of the United States. And as you're traveling around the country, the resilience and the strength and the core decency of the American people inspire you. And you say to yourself, you know

what, no matter what we're going through right now, we're going to be okay. We're going to figure this out, because that's who we are and that's what we do. No matter how times—how tough times are, in fact, maybe especially when times are tough, we pull together and we figure it out.

And the other thing that gets you through is—or at least gets me through is—I said back in 2008, I'm not a perfect man, and I will not be a perfect President; Michelle will confirm that. [Laughter] But I made a promise that I'd always tell people what I thought, I'd always tell people where I stood, and I'd always wake up every single day working as hard as I could on behalf of you. And that promise, I can say, I've kept. And I can look in the mirror and say that I've kept that promise.

And so if you're willing to join us and finish what we started in 2008 and continue what Bill Clinton was doing when he was President of the United States, and if you are willing to share that vision of what America can be, I guarantee you we won't just win this election, we're going to make sure that we remind this world of ours just why it is America is the greatest nation on Earth.

Thank you, everybody. God bless you. God bless the United States of America.

NOTE: The President spoke at 5:57 p.m. at the residence of Terence R. and Dorothy McAuliffe. In his remarks, he referred to Jack McAuliffe, son of Mr. and Mrs. McAuliffe; Chelsea Clinton, daughter of former President William J. Clinton and Secretary of State Hillary Rodham Clinton; former Sens. Robert J. Dole and Howard H. Baker, Jr.; and Republican Presidential candidate former Gov. W. Mitt Romney of Massachusetts. The transcript released by the Office of the Press Secretary also included the remarks of former President Clinton. Audio was not available for verification of the content of these remarks.