

bor announced the winners of a national competition for equal pay apps that give women interactive tools and key information to help them determine if they're getting paid fairly.

So we're going to be releasing this afternoon a formal administration policy message supporting the "Paycheck Fairness Act," and we're going to call on Congress to do the right thing. But let's face it. Congress is not going to act because I said it's important; they're going to act because you guys are making your voices heard. So Senators have to know you're holding them accountable. Everything that they're going to be hearing over the next 24 hours can make a difference in terms of how they vote.

We've got a long way to go, but we can make this happen, and together, we can keep moving forward. So let's make sure hard work pays off, responsibility is rewarded.

I appreciate everything you guys do. And I'm going to turn over the call to Cecilia Munoz, who is going to describe the "Paycheck Fairness Act" in more detail. All right?

Thanks, everybody. Bye-bye.

NOTE: The President spoke at 12:15 p.m. in the Oval Office at the White House. In his remarks, he referred to Senior Adviser to the President Valerie B. Jarrett, in her capacity as Chair of the White House Council on Women and Girls; and Cecilia Munoz, Director, Domestic Policy Council.

## Remarks at an Obama Victory Fund 2012 Fundraiser in New York City June 4, 2012

Thank you, everybody. No need to—thank you so much. Thank you. Please, please.

Well, first of all, to the Lasry family, to Marc and Cathy, all the kids—particularly Alex, who had been working with Valerie Jarrett for a while and now is off to business school—I just want to thank them for their extraordinary friendship. They have been great supporters and great friends for a really, really long time. And so to open up their beautiful home to us and offer such great hospitality, I can't be more grateful.

To President Bill Clinton—as usual, he pretty much summed it up. [*Laughter*] So I don't have to add too much—don't want to guild the lily here.

Nobody has a better grasp and understanding of the issues than this man. He spent 8 years guiding this country through, initially, some difficult times and then ushered in one of the greatest booms that we've seen, a recipe of stable, steady growth in which everybody participated, growth that started from the bottom up and from the middle class out.

And everybody did well, including those at the top, because—in part, because of President Clinton's background. He understood what it takes to grow this economy, that there's

just extraordinary talent all across the country. In little places in Arkansas and little apartment buildings in Hawaii and—[*laughter*—there are folks out there who are eager to live out that American Dream and create new businesses and new opportunities. And just about everybody here, somewhere in their lives they've known that when we work together we can't be stopped. And that's what's at stake in this election, as Bill said.

I want to spend most of my time answering questions, but part of what I'm going to be doing over the next several weeks is just clarifying for people the choice involved, because we have a fundamental choice. And the truth is it's an argument that dates back to Bill Clinton's Presidency. As you will recall, you didn't get a lot of cooperation out of those Republicans in Congress either. [*Laughter*]

And the basic issue is: After World War II, we arrived at a basic consensus in this country; it was a rough consensus between Republicans and Democrats, and there was a spectrum there, but everybody understood that the market was the best generator of wealth and opportunity that we had ever seen. It was understood that America's business was business, that Government is not the ultimate source of

our wealth and our freedom. But what we also understood was that there were certain investments we had to make to create a platform for opportunity for everybody.

And so among Democrats and Republicans there was a belief in a basic social safety net. And there was a belief that regulations wouldn't inhibit, necessarily, economic growth, they could actually advance them. Because the reason we had the best capital markets in the world was people trusted our capital markets, and they believed in disclosure, and they believed in transparency and openness and accountability. And so small investors and large investors said, you know what, let's put our money in America.

And people from Richard Nixon to George H.W. Bush understood that if we have smart environmental regulations, that can actually create opportunity. And if we have good consumer regulations, that actually helps America's brand because people can trust our products and trust our services.

And there was an understanding we're going to make an investment in education, whether the GI bill or opening up more and more opportunity for a college education and making sure that we're investing in our—the crown jewel of America's economy, our colleges and our universities, because we understood that that's where innovation comes from and ultimately that's going to create opportunity.

And we understood whether we were going to make investments in the Interstate Highway System or in DARPA that ultimately that would inure to the benefit of the marketplace.

And we understood that we had to pay for it. The notion was this stuff wasn't going to be free. It used to be the argument between Democrats and Republicans was, what's the best way to pay for it? But we understood that ultimately these were investments worth making. And there were times where Democrats got a little excessive. We had a little too much faith in Government, a little too much faith in regulation, and there was a corrective mechanism. And Bill Clinton helped to correct some of our excesses.

And we understood not every Government program is going to work, and we understood that not every regulation should be command-and-control, top down; that a lot of times the market might provide—if we provide the proper incentives, the market might come up with better solutions for how we were going to solve some of these vexing problems.

But over the last 15 years, the last 20 years, that consensus has broken down. If you look at what the Republican Party today represents—we haven't moved that much. If you've compared—there's a reason why Jack Lew was the OMB Director under Bill Clinton and he was my OMB Director and now my Chief of Staff. Jack hasn't changed that much. *[Laughter]* He's gotten a little grayer. *[Laughter]* Our basic policies haven't shifted. We've responded to new information and new circumstances.

What's changed is the Republican Party. They have gone from a preference for market-based solutions to an absolutism when it comes to the marketplace, a belief that all regulations are bad; that Government has no role to play; that we shouldn't simply be making sure that we balance the budget, we have to drastically shrink Government and eliminate those commitments that have ensured a middle class had a chance to succeed and to thrive for several generations.

And so if you look at Paul Ryan's budget or you look at Governor Romney's proposals, what they're talking about is something that is fundamentally different from our experience in growing this economy and creating jobs. And so that's going to be the central issue in this campaign. And we're going to do everything we can to clarify that choice.

The good news is, the American people, I think, agree with us. The challenge is that things have been very tough for people for the last 3, 4, 5, 10 years. And when things are tough, you're willing to try just about anything even if you've seen it before. And so what we have to do is to make sure that we're constantly getting a clear message out about how we intend to grow the middle class, how we're going to create jobs, and how our positions are squarely in the center of America's traditions.

We're not the ones who changed. And the track record that Bill Clinton mentioned is one that I'm extraordinarily proud of. But as important as the work that we've done over the last 3½ years has been, this is actually an election that's going to set the stage for what we do over the next 20 or the next 30. And I want the American people to understand that.

But I think precisely because we're right on these issues, I think we're going to win this election. We're just going to make—we're going to have to just make sure that we get our message out effectively. And that means help from all of you.

So I'm grateful for all of you being here, and I'm looking forward to hitting the campaign

trail hard. And luckily, I'll have some pretty good companions along the way.

Thank you.

NOTE: The President spoke at 5:24 p.m. at the residence of Marc and Cathy Lasry. In his remarks, he referred to Alexander Lasry, son of Mr. and Mrs. Lasry; former President George H.W. Bush; Rep. Paul D. Ryan; 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 William J. Clinton. Audio was not available for verification of the content of these remarks.

## Remarks at an Obama Victory Fund 2012 Fundraiser in New York City June 4, 2012

*The President.* Hello, New York! Thank you! Well, thank you, everybody. Thank you. Thank you so much. Thank you. Everybody, have a seat.

*Audience members.* Four more years!

*The President.* Thank you. I plan on getting 4 more years, because of you.

Let me just say some thank-yous at the front here. First of all, you've got an outstanding attorney general. Please give Eric Schneiderman a big round of applause. He is doing the right thing on behalf of consumers and working people all across this great State and having an influence all across the country.

I want to thank my dear friend Jon Bon Jovi, who has been a great supporter for a long, long time. I have to say that the only thing worse than following Jon is following Jon and Bill Clinton. [*Laughter*]

I want to acknowledge—Congresswoman Carolyn Maloney is here. Where is Carolyn? Thank you, Carolyn. Party Chair Jacobs, thanks for the great work you've done. I want to thank all of you who helped to make this event possible tonight.

And most of all, I want to thank the guy behind me here.

President Clinton and I had a chance to talk over dinner before we came out, and we talk

about a lot of things. We talk about basketball. [*Laughter*] We talk about our daughters, and agree that you can't beat daughters. Sons who are out there, we love you too—[*laughter*]—but I'm just saying, we bond on that front. We both agree that we have improved our gene pool because we married outstanding women.

But whatever the topic, whatever the subject, what I was reminded of as I was talking to President Clinton is just how incredibly passionate he is about this country and the people in it. You don't talk to Bill without hearing at least 30 stories about extraordinary Americans who are involved in clean energy or starting a whole new project to teach kids math or figuring out how to build some new energy-efficient building or you name it. And it's that passion and connection that he has to the American people that is infectious. And it's a curiosity and a love for people that is now transforming the world.

So I could not be prouder to have called him President. I could not be prouder to know him as a friend. And I could not be more grateful for him taking the time to be here tonight. And I thank him for putting up with a very busy Secretary of State. [*Laughter*]

Now, the reason I'm here tonight is not just because I need your help. It's because the