

control of the Senate. It's going to be important for us to be able to take the House.

But the one last thought I want to leave you with is a sense of optimism about how solvable our problems are. It's become fashionable to talk about how America can't recover from these kinds of challenges. You know what, that's what they've said throughout our history. They've always underestimated the resilience and the strength of the American people. And we've been through tougher times before.

And I, as you might imagine, spend a lot of time traveling all around the world. There's not a country that wouldn't trade places with us. If you look at, as tough as things have been, the pace at which we've grown, the accessibility of solutions to our fiscal problems relative to what's happening in Europe, for example, what's required is not out of reach.

It will require some tough choices. Most of all, it requires those on Capitol Hill to work across party lines to achieve some basic solutions. But we are poised to make sure that the 21st century is the American century, just like the 20th century was. It's going to require some work though, and this election is going to help determine it.

So I hope you guys are ready to go. I hope you are still fired up. I am just as determined as I've ever been, and I'm looking forward to this campaign.

So thank you. Thank you. Thank you so much.

NOTE: The President spoke at 1:23 p.m. at the residence of Joshua E. and Genine M. Fidler. In his remarks, he referred to former Sen. Paul S. Sarbanes. Audio was not available for verification of the content of these remarks.

Remarks at an Obama Victory Fund 2012 Fundraiser in Baltimore, Maryland June 12, 2012

The President. Hello, hello, hello! How's it going, Maryland? How's it going, Baltimore? Well, it is good to be in Baltimore, home of what may end up being rivals with the White Sox: the Orioles. [Laughter] I hear you guys are—the Orioles are having a pretty good season, I got to admit. They're doing all right.

It is wonderful to see all of you. A couple of people I just want to acknowledge. First of all, one of the finest Governors we have in this country, Martin O'Malley is in the house. Your Lieutenant Governor, Anthony Brown, is here. Two of the outstanding leaders of the United States Senate: the senior Senator, although young at heart, Barbara Mikulski is here. And the junior Senator, but wiser than his years—[laughter]—Ben Cardin is here.

You've got an outstanding congressional delegation: Donna Edwards, John Sarbanes, Elijah Cummings. You've got Mayor Stephanie Rawlings-Blake in the house. And I want to give a big round of applause—because it's not easy to do—I want to give Anna, who spoke before the Governor, give her a big round of applause, because she did an outstanding job.

Oh, it wasn't on my card—Dutch is here. Give it up. Sorry, brother, didn't see you. He's doing a great job. This is an outstanding congressional delegation.

Now, I am here today not just because I need your help, although I do. But I'm here because the country needs your help. A lot of you got involved in our campaign in 2008, and we came together not because of me; we came together because all of us shared the feeling that we needed to reclaim the basic bargain that built this country, that created the biggest middle class that the world had ever seen.

We came together because of a shared belief that in America, your success should not be determined by the circumstances of your birth. If you're willing to work hard, if you're willing to take responsibility, you should be able to own a home. You should be able to send your kids to college. You shouldn't be bankrupt when you get sick. You should be able to retire with dignity and respect. No matter who you are, no matter where you come from, no matter what you look like, no matter who you love, no matter what your faith, here in America you

should be able to make it if you try. That's why we came together.

And back in 2008, we had a sense that Washington had strayed away from these basic values. Think about it. We had a record surplus that was squandered on tax cuts for people who didn't need them and weren't even asking for them; two wars fought on a credit card; Wall Street speculation reaping huge profits for a few while manufacturing was leaving our shores and a shrinking number of people were doing fantastically well, but more and more people had to get by with falling incomes even while the cost of everything from college to health care was skyrocketing.

We saw the slowest job growth in half a century in the decade before I took office. And then it all culminated in a house of cards that collapsed in the most destructive financial crisis since the Great Depression. In the last 6 months of 2008, while we were campaigning, our friends and neighbors lost nearly 3 million jobs. Over 800,000 more were lost the month I was sworn in.

So, even as we were in Grant Park that night celebrating, as much hope and possibility as we felt on that cold day in January on the National Mall, we knew we had our work cut out for us. And so we had to take action—bold, swift action, and sometimes it wasn't popular—to prevent another depression. And we understood that the road to recovery would not be easy. We knew it would take time. We knew there would be ups and downs. We knew there would be plenty of stubborn opposition along the way. But we knew—we also knew this: If we were willing to act wisely and with unity, and if we were persistent and we stayed at it, if we were willing to roll up our sleeves, if we were determined not to quit, then we could come back stronger than before. And I still believe that.

Nothing has shaken my faith in that belief. In fact, the American people continually confirm it for me. Because they are strong and they are resilient, I know America will come back stronger, and I know our better days are ahead of us.

And I believe that because of you. You guys give me faith. It's been tough, but the American people are tougher. And so while some people were saying, let's go ahead and let Detroit go bankrupt, we said let's make our bet on the American worker and on American businesses. And as Governor O'Malley said, GM is number one again, and we are coming back stronger than before.

We had small-business owners that I had a chance to meet who would describe for me how they—

Audience members. We love you, Mr. President!

The President. I love you too. I love you back. [Laughter]

But small-business owners who would decide, you know what, I'm not going to lay off my workers, even though it means I don't have to take a salary this year, or because I know that families are depending on me. We don't quit. We keep going. You saw people who had been laid off from their jobs, and at the age of 50 or 55, they go back and retrain for a new job at a new industry. Don't quit. With grit and resilience and innovation, we're fighting our way back.

And so just like we didn't let Detroit go bankrupt—not only did we save the auto industry, but we're actually seeing better cars made, which allows our auto industry to be on top of the world once again—doubling fuel efficiency standards on cars so that you'll get 55 miles a gallon in the next decade. That will save the average family \$8,000 during the life of a car. So not only did we prevent liquidation, we're actually coming back stronger than before.

The same is true when it came to manufacturing. Manufacturing is now hiring at a faster pace, investing in America again, consistently adding jobs for the first time since the 1990s. Businesses starting to get back to basics, the private sector creating nearly 4.3 million new jobs in the last 27 months, over 800,000 jobs just this year alone.

Now, does this make us satisfied? No. Not when we've got so many folks who are still out there looking for work. Not when so many

homes are still underwater. Not when so many States are still laying off teachers and first-responders.

This crisis did not happen overnight; it will not be solved overnight. The fact is, job growth in this recovery has been stronger than the one following the last recession a decade ago. We've recovered more effectively than most other advanced nations. But the hole we have to fill is deep. The global aftershocks are great. And that's why we've got to keep pressing with actions that further strengthen this recovery. We've got more work to do. We know that.

Now, what we also understand is the last thing we can do is return to the very policies that got us into this mess in the first place. Not now. Not with so much at stake, Baltimore. We have come too far to abandon the change that we fought for these past 4 years. We've got to move forward to the future we imagined where everybody is getting a fair shot and everybody is doing their fair share and everybody is playing by the same rules.

And that's the choice in this election. And that's why I'm running for a second term as President of the United States of America. We've got more work to do.

Now, my opponent in this election, Governor Romney, is a patriotic American. He's raised a wonderful family. He should be proud of the personal success he achieved as the head of a large financial firm. But I think he's—he has drawn the wrong lessons from these experiences. He seems to believe that if CEOs and wealthy investors like him are doing well, the rest of us automatically do well.

Audience member. No way!

The President. When a woman shared the story of her financial struggles in Iowa, he gave her an answer out of an economic textbook. He said, "Well, our productivity equals our income." And the implication was, is that people are having trouble paying the bills because they're not productive enough or working hard enough.

Well, those of us who've spent time in the real world know that the problem is not the American people aren't productive enough. You've been working harder than ever. The

challenge we're facing is that for over a decade, harder work hasn't led to higher incomes. Bigger profits at the top haven't led to better jobs across the board. You can't solve that problem if you can't even see it. *[Laughter]*

Now, what a lot of current Republicans don't seem to get is that a healthy economy doesn't just mean you're maximizing your own profits through massive layoffs or busting unions. You don't make America stronger by shipping jobs and profits overseas. When Governor Romney or the Republicans controlling the House of Representatives propose cutting taxes for folks who don't need them while raising them on 18 million working families, that's not a recipe for economic growth.

And by the way, there's nothing new about these ideas. This is the same old stuff they have been peddling for years. *[Laughter]* Although, as Bill Clinton pointed out the other day, this time their agenda is on steroids. *[Laughter]* They want even bigger tax cuts for the wealthiest Americans. They want even deeper cuts to things like education and Medicare and research and technology. They want to give banks and insurance companies even more power to do as they please.

Audience members. No!

The President. And so when I hear Governor Romney say his 25 years in the private sector gives him a special understanding of how the economy works, my question is: Why are you running with the same bad ideas that brought our economy to the brink of disaster?

I mean, either he believes that it will lead to a different result this time—although there's no evidence of that—or he's hoping you won't remember just what happened the last time we tried those bad ideas. And we're here to say we remember, and we're not going back there. We're moving this country forward.

I want to be clear. We don't expect government to solve all our problems, and it shouldn't try to solve all our problems. I learned from my mother that no education policy is more important than your parents nagging you—*[laughter]*—and making—and giving you the love and attention and scoldings you need—

Audience member. Thanks, Mom.

The President. Thanks, Mom. [Laughter] Absolutely.

My first job—or one of my first jobs out of college—was working with a group of Catholic churches who taught me no poverty program can make as much of a difference in people's lives as the kindness and commitment and engagement of a caring neighbors and caring friends. And not every regulation is smart. Not every tax dollar is spent wisely. And not every person can be helped who refuses to help themselves.

But that's not an excuse to tell the vast majority of responsible, hard-working Americans—many of whom are struggling—you're on your own; that unless you are lucky to have parents who can afford to lend you money, you may not be able to go to college; that even if you pay your premiums every month, the insurance company may decide to drop your coverage when you need it most and you're out of luck. That's not who we are. That's not what built America.

We built this country together. We built railroads and highways and the Hoover Dam and the Golden Gate Bridge. We built those things together. We sent my grandfather's generation to college on the GI bill, including my grandfather. We did that together. We didn't do these things—making investments in research that ultimately led to the Internet or GPS or all these things that created platforms for private businesses to succeed—we didn't do these things for one particular individual or one particularly group. We did it because we understood this will make us all richer. If we've got great public schools and great public universities, and we're making these investments in outstanding infrastructure, that's good for everybody. Everybody can succeed. It moved us together as one Nation and as one people.

And that's the lesson—the true lesson of our past. That's the right vision for our future. That's why I'm running again for President of the United States.

You know, I'm running to make sure that by the end of this decade, most—more of our citizens hold college degrees than any nation on Earth. I want to help our schools hire and re-

ward the best teachers, especially in math and science. I want to give 2 million more Americans the chance to go to community colleges and learn the skills that local businesses are looking for right now. In the 21st century, higher education cannot be a luxury; it is an economic imperative that every American should be able to afford. And we're going to make that happen. That's the choice in this election. That's why I'm running for President.

I want to make sure the next generation of high-tech manufacturing takes root in Baltimore and Cleveland and Pittsburgh. I want to stop rewarding businesses that ship jobs overseas. I want to start rewarding companies that are creating jobs and investing right here in Maryland, right here in the United States of America. That's the choice in this election.

I'm running because I want us to keep moving towards a future where we control our own energy. Our dependence on foreign oil is at its lowest point in 16 years. As I said, we doubled fuel efficiency standards on cars, with cooperation from workers and management, which is why our cars will average nearly 55 miles per gallon. Thousands of Americans have jobs because the production of renewable energy in this country has doubled in just 3 years.

Now is not the time to cut these investments out, especially when we're giving \$4 billion away to oil companies every year. Now is the time to end those subsidies to an industry that's already profitable, double down on clean energy that has never been more promising for our economy and our security and for the safety of our planet. That's why I'm running for President. That's the choice in this election.

For the first time in 9 years, there are no Americans fighting in Iraq. Bin Laden is no longer a threat to this country. Al Qaida is on the path to defeat. By 2014, the war in Afghanistan will be over. So there is a foreign policy dimension to this election.

America is safer and more respected because of the courage and the selflessness of the United States Armed Forces. And as long as I'm Commander in Chief, with the help of this outstanding congressional delegation, this country will care for our veterans and serve our

veterans as well as they've served us. Nobody who fights for this country should have to fight for a job or a roof over their heads when they come home. There's just a difference between me and the other guy on this issue.

My opponent says it was "tragic" to end the war in Iraq. He won't set a timeline to end the war in Afghanistan. I have set that timeline. I intend to keep it, because after a decade of war that's cost us thousands of lives and over a trillion dollars, the nation we need to build is our own. So I want to use half of what we're no longer spending on war to pay down our deficit. I want to invest the rest in education and research. I want us to repair our bridges and our roads, our runways, our wireless networks. And that's the choice in this election.

I want to pay down our debt in a way that is balanced and responsible. I love listening to these guys give us lectures about debt and deficits. [Laughter] I inherited a trillion-dollar deficit. [Laughter] We had a surplus; they turned it into a deficit, built in a structural deficit that extends for decades. And——

Audience member. And then, they blamed you! [Laughter]

The President. Isn't that something?

So we inherited a trillion-dollar deficit. We signed \$2 trillion of spending cuts into law. I laid out a detailed plan for a total of \$4 trillion in deficit reduction. My opponent won't admit it, but even when you account for the steps we took to prevent a depression and jump-start the economy, all right? So you include the Recovery Act, all the stuff we did to help States like Maryland make sure that they didn't have to lay folks off, and put people back to work, even if you take that into account, spending under my administration has grown more slowly than under any President in 60 years.

So this notion that somehow we caused the deficits is just wrong. [Laughter] It's just not true. And anybody who looks at the math will tell you it's not true. And if they start trying to give you a bunch of facts and figures suggesting that it's true, what they're not telling you is, is that they baked all this stuff into the cake with those tax cuts and a prescription drug plan that they didn't pay for and the war. So all this

stuff is baked in, with all the interest payments for it.

It's like somebody goes to a restaurant, orders a big steak dinner, martini all that stuff, and then just as you're sitting down, they leave—[laughter]—and accuse you of running up the tab. That's what they do. I am not making this up. [Laughter] I mean, press, go back, check, take a look at the numbers.

So we've made tough cuts, and we've proposed additional work that we can do—streamlining Government, cutting more waste, reforming our Tax Code so it's simpler and fair, but also so that it asks the wealthiest Americans—folks like me—to pay a little bit more.

Now, in contrast, my opponent, he's proposed a new \$5 trillion tax cut on top of the Bush tax cuts. This includes a 25-percent tax cut for nearly every millionaire in the country. Now, he won't detail how he's going to pay for this, but the bill for this tax cut will either be passed on to our children, or it's going to be paid for by you, a whole lot of ordinary Americans. And I refuse to let that happen again.

I refuse to pay for another millionaire's tax cut by eliminating medical research on projects that could help cure cancer or Alzheimer's. I refuse to pay for another tax cut by kicking kids off of Head Start programs or asking students to pay more for college or eliminating health insurance for millions of poor and elderly and disabled Americans who rely on Medicaid.

I'm not going to allow Medicare to be turned into a voucher that would end the program as we know it. We're going to reform Medicare not by shifting costs to seniors, but by reducing the spending that isn't making people healthier. There are ways to do this that don't put the burden on seniors. That's what's at stake, Baltimore.

And on issue after issue, we cannot afford the next 4 years going backward. We need forward, not backwards. We need better, not worse. America doesn't need to refight the battles we just had over Wall Street reform and health care reform.

Let me tell you something. Allowing 2.5 million young people to stay on their parent's health insurance plan, that was the right thing

to do. Cutting prescription drug costs for seniors, right thing to do. We're not going to go back to the days when insurance companies could cancel your policy or deny you coverage or charge women differently than men. We're not going back there.

We don't need another political fight about ending a woman's right to choose, or getting rid of Planned Parenthood, taking away access to affordable birth control. I want women to control their own health choices, just like I want my daughters to have the same opportunities as your sons.

Working with Barbara Mikulski and others, we want to—I want to sign the “Paycheck Fairness Act” into law so women can fight for fair pay. We're not turning back the clock. We want to go forward.

We need to put an end to elections where multimillion-dollar donations speak louder than the voices of ordinary citizens.

We're not going back to the days when you could be kicked out of the United States military just because of who you are and who you love. We're moving forward to a country where we treat everybody fairly and everybody equally, with dignity and respect. And here in Maryland, thanks to the leadership of committed citizens and Governor O'Malley, you have a chance to reaffirm that principle in the voting booth in November. It's the right thing to do.

It's time to stop denying citizenship to responsible young people just because they're children of undocumented immigrants. You know, this country is at its best when we harness the God-given talents of every individual, when we hear every voice, when we come together as one American family and we're all striving for the same American Dream. That's what we're fighting for. That's why I'm running for President. And that's why I need your help.

Maryland, this election is going to be even closer than the last one. We're going to have to contend with even more negative ads, more cynicism, more foolishness than we saw in the last campaign. But the outcome of this election, ultimately, it's up to you. That's one thing we learned in 2008. There's nothing more powerful than millions of voices calling for

change. When you knock on enough doors, and pick up a phone and talk to enough neighbors and friends, when you decide it's time for change to happen, guess what: change happens. Change comes to America.

And that's the spirit we need again. So, if people ask you, what's this campaign about, you tell them it's still about hope. You tell them it's still about change. You tell them it's still about ordinary people who believe that in the face of great odds, we can make a difference in the life of this country.

I still believe that. I believe this country is not as divided as our politics suggest. We've got more in common than the pundits tell us. I believe we're not Democrats or Republicans first, we're Americans first. Most of all, I still believe in you. And I want you to keep believing in me. You know, I——

Audience members. Yes, we do! Yes, we do! Yes, we do!

Audience members. Four more years! Four more years! Four more years!

The President. I told you in 2008 I wasn't a perfect man. Michelle told you too. [Laughter] And I told you I'd never be a perfect President. But I promised you I would always tell you what I thought and I'd always tell you where I stood. And most of all, I told you I'd wake up every single day fighting as hard as I knew how on your behalf to make your life a little bit better. And I have kept that promise. And I will keep it as long as I have the honor of serving as your President.

So, if you're willing to stick with me and fight with me and press on, if you're willing to work even harder than we did in 2008, I guarantee you we will move this country forward. We will finish what we started. And we'll remind the world just why it is the United States of America is the greatest nation on Earth.

God bless you. God bless America. Thank you.

NOTE: The President spoke at 3:30 p.m. at the Hyatt Regency Baltimore hotel. In his remarks, he referred to Anna Hosain, volunteer, Obama for America; Rep. C.A. “Dutch” Ruppersberger; and Republican Presidential candidate former Gov. W. Mitt Romney of Massachusetts.