

forward, is to make sure that you also give back, that for a lot of you in your neighborhoods there may not be as many kids who are interested in math and science. And you need to make sure that wherever you have the opportunity, you're mentoring and serving as a good role model to the next generation coming up behind you.

For the women who are here, a lot of you know that historically we haven't had as many women in math and science and engineering fields. So, as you succeed, hopefully, you're

going to go back and mentor some people and encourage them to get involved in these fields as well. If you do that then I have extraordinary optimism for the future. And I think that not only will you succeed, but you're going to help your country succeed as well.

So thank you very much, everybody. Appreciate you. Thank you.

NOTE: The President spoke at 5:50 p.m. at the Franklin Institute.

Remarks at an Obama Victory Fund 2012 Fundraiser in Philadelphia *June 12, 2012*

Hello! Thank you! How's it going Philadelphia? Well, it is good to be back in Philadelphia. It is good to be among so many good friends, including Benjamin Franklin, one of my favorite Founders. *[Laughter]* I have to admit, I had to restrain myself because this is such an amazing facility, and just wandering around, I started reading about all kinds of American history and that the Dead Sea Scrolls were here. *[Laughter]* Staff was saying, Mr. President, you have some other stuff that you have to do.

There are a couple of acknowledgments that I want to make. First of all, you've got one of the best mayors in the country, Mayor Michael Nutter is here. You've got a couple of the finest Members of Congress in Bob Brady and Chaka Fattah. And you've got somebody here who's been one of my dearest friends and one of my favorite people who has always had my back, and he and I share a lot in common. We're both—we both pretend to play basketball, even though we're way too old. *[Laughter]* We both married up and we both have extraordinary daughters. He happens also to be one of the best Members of the Senate that we have. Bob Casey is in the house.

So I'm here not just because I need your help, although I do. I'm here because the country needs your help. When you think back to 2008, a lot of you were involved in that campaign. You didn't get involved because you thought Barack Obama was the odds-on favor-

ite to become President of the United States. Let's face it. That was a long shot. The reason we came together was because we shared a belief in the basic bargain that built this country: the idea that if you're willing to work hard, if you're willing to take responsibility, that in this country you can make it; that you can find a job that pays a living wage and you can save and buy a home. You can send your kids to college so they do even better than you did. You can retire with some dignity and some respect. The idea that no matter where you come from, no matter what you look like, no matter what your faith, no matter who you love, that in America you can make it if you try.

It's that idea that builds the broadest middle class in the history of the world—and that was and has been the strength of America, the backbone of America—is that everybody had a shot. And we felt back in 2008 that those ideals were being lost, that we had taken a wrong turn. We had taken a surplus left behind by President Clinton and turned it into deficits as far as the eye could see, not because we invested in our economic future, but because we gave tax cuts to folks who didn't need them and weren't even asking for them. We put two wars on a credit card. Our economy increasingly was built on financial speculation and a housing bubble. Manufacturing was leaving our shores.

And although a few people were doing really, really well, that broad-based middle class that built this country, that was the essence of

this country, found themselves—you found yourselves—in a situation where wages, incomes were flatlining and job growth was the most sluggish it had been in 50, 60 years and the cost of everything from health care to college education kept on going up and up and up. And it all culminated in the worst financial crisis since the Great Depression. Three million jobs lost in the 6 months before I took office, while we were campaigning, 800,000 jobs lost the month that I was sworn into office.

And so we had to make a series of tough decisions and decisive decisions and quick decisions, and we had to do it without much help from the other side. But the thing that gave me confidence throughout was what I had learned about the American people as I traveled all across the country—and it is a great privilege just running for President and obviously a greater privilege being President because you meet Americans from every walk of life and they show you their grit and they show you their determination. And it turns out Americans are tougher than any tough times.

And so when some people said we should let Detroit go bankrupt, we decided, no, we're going to make a bet on the American worker and American industry. And because of the actions that we took, GM is back on top, and we're seeing the auto industry rehiring and producing better cars than ever. We helped to stabilize the financial system so small businesses could get help again and get credit and financing flowing again. Businesses got back to basics, and we created 4.3 million jobs over the last 27 months, 800,000 this year alone.

So we've made progress. And the reason we made progress was in part because of our policies, but in part because Americans everywhere figured out how they were going to respond. And so you had small-business owners who decided, I'm not going to lay off these workers because their families are counting on their jobs, that maybe I'll take out less this year, maybe I won't even pay myself a salary this year so I can keep my doors open.

And you had folks who were laid off at the age of 45 or 50, and they decided, you know what, I'm not just going to give up, I'm going to

retrain, and I'm going to find a job for the future, even if it means I'm sitting in a classroom with kids who are my kid's age. All across the country people made tough decisions, but they were determined to move forward because, Americans, we don't quit. We don't quit.

And so we can say that we are in a stronger position, we are moving in a better direction, than when I took office. Now, does that mean that I'm satisfied? Does that mean we are satisfied? Absolutely not. Because we have too many friends and neighbors who are still out of work. We know too many people whose homes are still underwater, too many folks who still have too much trouble paying the bills at the end of the month. These problems that we've got, they weren't created overnight, and we never thought they'd be solved overnight. But we understand where we need to go. We understand we've got to keep moving forward. And we understand that the last thing we need is to go back to the very same policies that got us into this mess in the first place.

And let me tell you something: That is all the other side is offering. That's all they're offering. Governor Romney is a patriotic American, he's got a lovely family, and he should be proud of his personal success. But his ideas are just retreads of stuff that we have tried and that have failed. Bill Clinton described it well the other day; he said, they want to do the same thing, just on steroids. *[Laughter]*

If you really pay attention—and one of our jobs during this election is to get folks to pay attention to what the other side is actually offering—then it boils down to deeper tax cuts for the wealthiest Americans, \$5 trillion in tax cuts on top of the Bush tax cuts, an average of a 25-percent tax cut for millionaires all across the country, and the elimination of regulations that would make sure that Wall Street doesn't engage in the kind of behavior that resulted in this crisis, that would roll back the kinds of progress we've made making sure insurance companies can't drop you when you get sick, that would roll back environmental and worker protection and consumer protections that we have been working on not just during my administration,

but for the last 30, 40 years. And that's it. That's the essence of what they're offering.

And I guess he thinks either it would result in a different outcome than it did when we just tried this 10 years ago, or he and the Republican Congress are counting on the notion that we forgot how it turned out. *[Laughter]* We didn't forget. We remember. We're not going back. We're moving forward, and that's why I'm running for a second term as President of the United States of America.

I'm running to make sure that we keep bringing manufacturing and industry back to Philadelphia, back to Pittsburgh, back to Pennsylvania, back to Ohio. I want to stop giving tax breaks for companies that are shipping jobs overseas. I want those tax breaks to go to companies that are investing right here in the United States of America.

I'm running to make sure that we continue on a path of providing the best education possible for every single one of our children and make sure that we've got the highest rates of college graduates of any country on Earth, because that's going to be the future. We took a student loan program where tens of billions of dollars were being funneled to banks as middlemen in the student loan program, we said, why don't we just give that money directly to students. And as a consequence, we've got millions of students who are benefiting from higher Pell grants; more kids are eligible. We're able to make sure that we can cap the amount of money that folks have to pay back each month on their student loans, because we recognized that a higher education cannot be a luxury. You can't just count on the fact that your parents are paying for your college education. A lot of kids need help. And that's good for the country. We're not going backwards on that, we're going to keep moving forward.

I'm running because I want to continue to see America be the best innovator in the world. When you think about Benjamin Franklin—I just had a chance to talk to these outstanding students from a science and leadership academy who graduated. There are some of them over there, or at least some teachers. And I told them, what's America about? We've been

about technology and discovery and invention, dating back to this guy. *[Laughter]*

That's how we became an economic superpower. So the notion that we would now short-change our investments in science and basic research, the possible cures for cancer or Alzheimer's or the clean energy that can make sure that we're doing something about climate change and saving money for families—that's not the answer, rolling back those investments. We've got to move forward. We're not going to move backwards. That's why I'm running for President of the United States again.

I'm running because I want us to continue to build this country. We are a nation of builders. The mayor and I were talking as we were driving from the airport about all the projects, all the infrastructure, all the folks being put back to work making Philadelphia a more attractive place for people to do business.

And all across the country, I want us to rebuild our roads and our bridges, our airports. I want us to build broadband lines and high-speed rail and wireless networks so that we have the platform for businesses to succeed all across this country. That's why I'm running for President. We're not going backwards. I want to put people back to work rebuilding America.

I'm running because I believe in America's energy future. Since I've been President, oil production, up, natural gas production, up, oil imports, down under 50 percent. So we have focused on traditional sources of energy, but we've also doubled fuel efficiency standards on cars. We've also doubled the production of clean energy. I want us to control our own energy future, and we can put people back to work in the process. And that's why I'm running for President of the United States of America, because I believe we can achieve that.

And I'm running for President because I want to do something about our debt and our deficits in a balanced and responsible way. And that is as sharp a contrast as we've got between my approach and what Republicans are peddling right now. And I think this is worth focusing on. They think somehow they've got a

winner on this issue. Let's talk about the facts here.

Remember, when the last Democratic President was in office, we had a surplus. By the time I got into office, we had a \$1 trillion deficit because of tax cuts that weren't paid for, two wars that weren't paid for, a prescription drug plan that was not paid for. We had baked into the cake structural deficits that were made even worse by the financial crisis.

And so for these folks suddenly to get religion—[laughter]—and say, man, deficits and Government spending—when they ran up the tab and are trying to pass off the bill to me—[laughter]—listen, let me tell you something. Even after you factor in all the work that we did to prevent us from slipping into a depression, the pace of growth of Government spending is lower under my administration than it has been in the last 50 years.

The two Presidents with the least growth in Government spending in the modern era happen to be two Democrats named Barack Obama and Bill Clinton. It wasn't the other guys. And now you've got Mr. Romney proposing a \$5 trillion tax cut. And he doesn't detail how it would be paid for, but if you go through the possibilities, then one of two things: either it's not paid for, in which case, that's \$5 trillion that's piled on top of the debt we already have, passed onto the next generation, or it's going to come from middle class families all across this country. Those are the only two possibilities.

And I'm running for President because we're not going to let that happen. We are not going to allow another millionaires' tax cut to result in cuts in basic research and science, and cuts in Head Start programs, and less help to States and cities who are putting folks back to work. We're not going to have poor and disabled and seniors who rely on Medicaid having to bear the brunt for another millionaires' tax cut. We're not going to voucherize Medicare.

We've got to do something about the debt and deficits, and the way to do it is by making sure that, yes, we go after waste in Government. Not every Government program works. Not every proposal or program or policy the Government offers is ideal. But what we do

have to make sure of is that we do it in a balanced way. So, even as we're paring back on things that don't work—and I've already signed \$2 trillion of cuts into law already and have proposed \$2 trillion in additional deficit reduction—even as we're making sensible cuts, even as we're reforming our health care system to make sure that the dollars we pay actually make us healthier, what we're not going to do is to make the most vulnerable people in our society, as well as the middle class, shoulder the burden. We're going to ask those like myself who are best equipped to help to do their fair share because that's part of the American bargain. Everybody gets a fair shot. Everybody does their fair share. Everybody plays by the same set of rules.

That's what we mean when we say we're going forward. We're not going to relitigate Wall Street reform. That was the right thing to do. We're not going to relitigate health care reform. It was the right thing to do; 2.5 million young people who can stay on their parent's plan and now have health insurance who didn't otherwise have it. That was the right thing to do. Millions of seniors getting discounts on their prescription drugs, that was the right thing to do. Health care prevention and women being able to control their own health care decisions, that was the right thing to do. We're not going backwards, we're going forward.

In 2008, I said I'd end the war in Iraq. I ended it. In 2008, I said we'd go after Al Qaida. And bin Laden is no longer a threat to this country and Al Qaida is on its heels. We are transitioning in Afghanistan, and by 2014, we have set a timeline, that war will be over. And we are going to use the savings that we get from ending these wars. Half of it will go to deficit reduction; the other half, we'll put to work rebuilding America, because this is the nation we need to build. That's what I mean when I say we're moving forward.

We're not going to go back to the days when you couldn't serve in the military just because of who you love. "Don't ask, don't tell" was bad for America's security, and it was wrong, and we believe in the fairness and dignity and

equality of all people. We're moving forward. We're not going backwards.

We want to move forward and make sure that elections aren't just about \$10 million checks being written by folks who have vested interests in maintaining the status quo. We want to move forward to make sure that we're creating an immigration system that reflects our tradition as a nation of laws and a nation of immigrants. Look, we are at our best when every voice is heard, when everybody has a stake. And that's not just a Democratic tradition. That is an American tradition. That's a tradition started by folks like Benjamin Franklin. That's the essence of our creed.

If you look at our history, when we've made progress we've done it together. That's how this country got built. That's how my grandfather's generation was educated on a GI bill. That's how we built the Hoover Dam. That's how we sent a man to the Moon. We believe in individual initiative and the free market. We believe in entrepreneurs and risk takers being rewarded. We love folks getting rich—[laughter]—that's part of America's success.

But we also understand there are some things we do together as a nation. That's the true lesson of our history. And that's the choice that we face in this election.

Now, let me tell you, this election is going to be close, because folks have gone through a tough time. And no matter how many times you tell them, well, we avoided a whole bunch of really bad stuff, if you don't have a job, if your house is still underwater, if you haven't seen your income go up in a decade, you're still frustrated. You're still concerned about your kid's future. And rightly so.

And the other side, they don't have any new ideas. I am telling you, I want you all to pay attention over the next 5 months and see if they're offering a single thing that they did not try when they were in charge, because you won't see it. It will be the same stuff. The same okeydoke. [Laughter] But you know what they do have is they'll have \$500 million worth of negative ads. And they will tap into and feed into cynicism and a sense of frustration. And

they'll try to direct blame. That's a campaign they know how to run.

The thing is, though, what you guys taught me in 2008 was when Americans, when citizens decide to come together, when they say, it's time for change, when they start talking to their neighbors and their friends and they're really starting to pay attention in terms of who's saying what and asking themselves, how do we move this country forward, when you decide change needs to happen, guess what, it happens. It happens.

And so I have never been more convinced about the strength and the dignity of the American people. I've never been more convinced about our prospects for the future, and the reason is because of you.

As I travel all across this country, the American people constantly give me hope. They constantly give me cause for optimism. I still believe in you. And I told you back in 2008 that I wouldn't be—I wasn't a perfect man. Michelle would tell you that. [Laughter] And I wouldn't—I'd never be a perfect President, but I did say I'd always tell you what I thought and I'd always tell you where I stood. And I promised you I would wake up every single day thinking about how I can work as hard as I know how, to make your lives a little bit better and to make the lives of future generations a little bit better. And you know what? I've kept that promise.

And so I hope you still believe in me. And if you're ready to go out there and work, if you're ready to join me and make phone calls and knock on doors, talk to your friends and talk to your neighbors, if you're willing to work even harder than you did in 2008, we'll finish what we started. We will move this country forward, and we'll remind the world just why it is the United States of America is the greatest nation on Earth.

Thank you, everybody. God bless you. God bless America.

NOTE: The President spoke at 7:30 p.m. at the Franklin Institute. In his remarks, he referred to Republican Presidential candidate former Gov. W. Mitt Romney of Massachusetts.