

## The White House

Office of the Press Secretary

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For Immediate Release

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# Remarks by the President at a Campaign Event in Roanoke, Virginia

7:51 P.M. EDT

THE PRESIDENT: Hello, Roanoke! (Applause.) It is good to be back in Roanoke! Good to be back in Virginia. (Applause.) Back in the Star City.

There are a couple of people I want to acknowledge. First of all, you've got one of the finest senators and public servants in the country in Mark Warner. Give it up for Mark Warner. (Applause.) Now, Mark was a great governor for the Commonwealth of Virginia, and now he's a great senator. I just want to point out we've got another great governor of the Commonwealth of Virginia who is going to be a great senator in Tim Kaine. (Applause.) We are thrilled to have them both with us today.

I want to thank Mayor David Bowers who's here. (Applause.) City Manager, Christopher Morrill. (Applause.) Fire Chief, David Hoback. (Applause.) And we've got former Majority Leader of the House of Delegates, Dick Cranwell is here. (Applause.)

And all of you are here. (Applause.) Couldn't ask for a nicer setting. It is beautiful flying in to Roanoke.

Now, let me just say, unless you have managed to break your television set -- (laughter) -- you're probably aware that it is campaign season. And I know it's not always pretty to watch. We're seeing more money flooding into the system than ever before, more negative ads, more cynicism. A lot of the reporting is just about who's up and who's down in the polls instead of talking about the things that matter in your day-to-day life.

So I know all this kind of makes it tempting to just turn off the TV set, and turn away from politics. And there are some people who are betting that you lose interest.

AUDIENCE: No!

THE PRESIDENT: But the fact that you are here tells me that you're still ready to work to make this a better country. (Applause.) You're still betting on hope and you're still betting on change -- and I am still betting on you. (Applause.)

AUDIENCE MEMBER: We love you, Mr. President!

THE PRESIDENT: I love you back. (Applause.)

AUDIENCE: Four more years! Four more years!

THE PRESIDENT: Well, let me just say this -- if I win Virginia, I'm going to get four more years. (Applause.) That I can say with some confidence.

And the reason you're here tonight is because no matter how petty and small politics seems sometimes, you recognize that the stakes could not be bigger. In some ways, the stakes are even bigger now than they were in 2008, because what's at stake is not just two people or two political parties. What's at stake is a decision between two fundamentally different views about where we take the country right now. And the choice is up to you.

Now, this is my last political campaign.

AUDIENCE MEMBER: Awww --

THE PRESIDENT: No, it's true. There is a term limit for Presidents. You get two. (Laughter.) So no matter what happens, this will be my last campaign. And it makes you nostalgic sometimes, and I started thinking about some of my first campaigns.

When I was traveling across Illinois -- and Illinois is a big state. And it's got big cities like Chicago and it's got small towns, and it's got rural areas and suburban areas, and you meet people from every walk of life -- black, white, Latino, Asian, Native American. You stop in VFW halls, you stop in diners, you go to churches, you go to synagogues. Wherever you go, you're going to have a chance to meet people from different walks of life. And when I think about that first campaign, what strikes me is no matter where I went, no matter who I was talking to, I could see my own life in the life of the people whose vote I was asking for.

So I would meet an elderly vet and I'd think about my grandfather who fought in World War II, and my grandmother who worked on a bomber assembly line during the war. And I'd think about how, when my grandfather came back home, because of this country he was able to get an education on the GI Bill and they were able to buy their first home using an FHA loan.

And then I'd meet a single mom somewhere and I'd think about my mom. I never knew my dad. He left when I was just barely a baby, and so -- and my mother didn't have a lot of money and she was struggling, and she had to go back to school raising a kid, later raising my sister, and she had to work while she was in school. But despite all that, because she was in America, she was able to get grants and scholarships and her kids were able to get grants and scholarships. (Applause.) And they could go as far as their dreams could take them.

And then I'd talk to some working folks, and I'd think about Michelle's family -- her dad who was a blue-collar worker, worked at a water filtration plant in Chicago, and her mom was a secretary. And yet, despite never having a lot, there was so much love and so much passion -- and her dad had MS,

so he had to wake up an hour earlier than everybody else just to get to work because it took him that long to get dressed, and he could barely walk. But he never missed a day's work -- because he took pride in the idea that, you know what, I'm going to earn my way and look after my family. (Applause.) And I'd see that same pride in the people I was talking to.

And what this reminded me of was that, at the heart of this country, its central idea is the idea that in this country, if you're willing to work hard, if you're willing to take responsibility, you can make it if you try. (Applause.) That you can find a job that supports a family and find a home you can make your own; that you won't go bankrupt when you get sick. That maybe you can take a little vacation with your family once in a while -- nothing fancy, but just time to spend with those you love. Maybe see the country a little bit, maybe come down to Roanoke. (Applause.) That your kids can get a great education, and if they're willing to work hard, then they can achieve things that you wouldn't have even imagined achieving. And then you can maybe retire with some dignity and some respect, and be part of a community and give something back. (Applause.)

That's the idea of America. It doesn't matter what you look like. It doesn't matter where you come from. It doesn't matter what your last name is. You can live out the American Dream. That's what binds us all together. (Applause.)

Now, the reason that I think so many of us came together in 2008 was because we saw that for a decade that dream was fraying, that it was slipping away; that there were too many people who were working hard but not seeing their incomes or wages go up; that we had taken a surplus and turned it into a deficit -- we were running two wars on a credit card; that job growth was the most sluggish it had been in 50 years. There was a sense that those who were in charge didn't feel responsible.

And so we came together to say we are going to bring about the kinds of changes that allow us to get back to those basics, allow us to restore and live out those values. What we didn't realize was that some of that recklessness, some of that irresponsibility would lead to the worst financial crisis we've seen since the Great Depression. And I don't need to tell you what we've been through over the last three and a half years because you've lived it. Too many folks lost jobs. Too many people saw their homes lose value. Too many folks saw their savings take a hit.

But you know what's given me confidence and faith is that fact that as I've traveled around the country now, just like I used to travel around Illinois, that same decency, those same values -- they're still alive, at least outside Washington. (Applause.) Times have been tough, but America's character hasn't changed. The core decency of the American people is undiminished. (Applause.) Our willingness to fight through and work through the tough times and come together, that's still there.

And so, just as we came together in the last campaign -- not just Democrats, by the way, but Republicans and independents, because we're not Democrats or Republicans first, we're Americans first. (Applause.) Just like we came together in 2008, we know that we've got to keep working, we got to keep moving forward in 2012. And we knew back then that it wasn't going to be easy. These

problems we're facing, they didn't happen overnight, and they're not going to be solved overnight. We understood it might take more than one year or one term or even one President. But what we also understood was that we weren't going to stop until we had restored that basic American bargain that makes us the greatest country on Earth. (Applause.)

Our goal isn't just to put people back to work -- although that's priority number one -- it is to build an economy where that work pays off. An economy where everyone, whether you are starting a business or punching a clock, can see your hard work and responsibility rewarded. That's what this campaign's about, Roanoke. And that's why I'm running for a second term as President of the United States of America. (Applause.)

AUDIENCE: Four more years! Four more years!

THE PRESIDENT: Now, let me say this. It's fashionable among some pundits -- and this happens every time America hits a rough patch -- it's fashionable to be saying, well, this time it's different, this time we really are in the soup; it's going to be hard to solve our problems. Let me tell you something. What's missing is not big ideas. What's missing is not that we've got an absence of technical solutions to deal with issues like education or energy or our deficit. The problem we've got right now is we've just got a stalemate in Washington.

And the outcome of this debate that we're having is going to set the stage not just for the next year or five years, but for the next twenty. On the one side you've got my opponent in this presidential race and his Republican allies who --

AUDIENCE: Booo --

THE PRESIDENT: No, no, look -- I mean, we're having a good, healthy, democratic debate. That's how this works. And on their side, they've got a basic theory about how you grow the economy. And the theory is very simple: They think that the economy grows from the top down. So their basic theory is, if wealthy investors are doing well then everybody does well. So if we spend trillions of dollars on more tax cuts mostly for the wealthy, that that's somehow going to create jobs, even if we have to pay for it by gutting education and gutting job-training programs and gutting transportation projects, and maybe even seeing middle-class folks have a higher tax burden.

AUDIENCE: No!

THE PRESIDENT: So that's part number one, right. More tax cuts for those at the top.

Part number two is they believe if you tear down all the regulations that we've put in place -- for example, on Wall Street banks or on insurance companies or on credit card companies or on polluters -- that somehow the economy is going to do much, much better. So those are their two theories. They've got the tax cuts for the high end, and they've got rollback regulation.

Now, here's the problem. You may have guessed -- we tried this. We tried this in the last decade and it did not work.

AUDIENCE: No!

THE PRESIDENT: Now, before I finish, can I say, by the way, that some of you have been standing for a while and I see a couple folks slumping down a little bit. Make sure you're drinking water. Bend your knees. Don't stand up too straight. The paralegals will be -- the paralegals? (Laughter.) You don't need lawyers. (Laughter.) The paramedics will be coming by, so just give folks a little bit of room, they'll be fine. This happens at every event.

AUDIENCE MEMBER: We love you, Obama!

THE PRESIDENT: I love you back. (Applause.) But I just want to point out that we tried their theory for almost 10 years, and here's what it got us: We got the slowest job growth in decades. We got deficits as far as the eye can see. Your incomes and your wages didn't go up. And it culminated in a crisis because there weren't enough regulations on Wall Street and they could make reckless bets with other people's money that resulted in this financial crisis, and you had to foot the bill. So that's where their theory turned out.

Now, we don't need more top-down economics. I've got a different view. I believe that the way you grow the economy is from the middle out. (Applause.) I believe that you grow the economy from the bottom up. I believe that when working people are doing well, the country does well. (Applause.)

I believe in fighting for the middle class because if they're prospering, all of us will prosper. (Applause.) That's what I'm fighting for, and that's why I'm running for a second term as President of the United States. (Applause.)

Now, this is what I've been focused on since I've been in office. In 2008, I promised to make sure that middle-class taxes didn't go up. And in fact, because of the recession, you needed some help, so we cut the typical family's income taxes by \$3,600. (Applause.) So if you hear somebody say that I'm a big tax guy, just remember \$3,600 for the typical family. That's the tax break you've gotten since I've been in office. (Applause.)

Four years later, I'm running to keep middle-class taxes low. So this week, I called on Congress to immediately extend income tax cuts on the first \$250,000 of income. Now, what that means is 98 percent of Americans make less than \$250,000, so 98 percent of folks would have the certainty and security that your taxes, your income taxes would not go up a dime. (Applause.) And, by the way, this is not a hypothetical. This wasn't some campaign promise. The reason I called on Congress to act now is because if they don't do anything, on January 1st, almost everybody here, your taxes will go up an average of \$1,600.

AUDIENCE: Booo --

THE PRESIDENT: So we need to stop that tax hike from happening.

So you would think that this makes sense, right, because the Republicans say they're the party of no new taxes, right? That's what they always say. Except so far, they've refused to act. And this might confuse you. You might say, why would they not want to give 98 percent of Americans the certainty of this income tax cut?

Well, it turns out they don't want you to get your tax break unless the other 2 percent, the top 2 percent, they get their tax break as well.

Now, understand, the top 2 percent, folks like me, we're the ones who most benefited over the last decade from not only tax breaks, but also a lot of the money from increased profits and productivity went up to that top 2 percent. So the bottom line is, the top 2 percent doesn't need help. They're doing just fine.

And I understand why they wouldn't want to pay more in taxes. Nobody likes to pay more in taxes. Here's the problem: If you continue their tax breaks, that costs a trillion dollars. And since we're trying to bring down our deficit and our debt, if we spend a trillion dollars on tax cuts for them, we're going to have to find that trillion dollars someplace else. That means we're going to have to maybe make student loans more expensive for students. Or we might have to cut back on the services we're providing our brave veterans when they come home.

AUDIENCE: No!

THE PRESIDENT: Or we might have to stop investing in basic science and research that keeps us as a leading-edge economy. Or, as they suggested, maybe you would have to turn Medicare into a voucher program.

AUDIENCE: No!

THE PRESIDENT: I don't think those are good ideas. So what I've said to the Republicans is, look, all right, let's have this debate about the tax cuts for the wealthiest folks. I don't mind having that debate. But in the meantime, let's go ahead and do what we agree on, which is give 98 percent of Americans some certainty and some security. (Applause.) So far, they haven't taken me up on my offer.

Now, this gives you a sense of how Congress works these days -- you've got the possibility of your taxes going up in four months, five months, and instead of working on that, guess what they worked on this week? They worked --

AUDIENCE MEMBER: Nothing!

THE PRESIDENT: -- they voted for the 33rd time to try to repeal a health care bill we passed two years ago, after the Supreme Court said it's constitutional and we are going to go ahead and implement that

law. (Applause.) I don't know about you, Virginia, but I think they've got a better way to use their time. I think helping you make sure your taxes don't go up, that would be a good use of congressional time. (Applause.)

Now, this is just a small example of the difference between myself and Mr. Romney, between myself and some of the Republicans who are running Congress. And look, Virginia, I want to repeat -- this is a choice. If you think their way of doing things is a recipe for economic growth and helping the middle class, then you should vote for them.

AUDIENCE: No!

THE PRESIDENT: You can send those folks to Washington. I promise you they will carry out what they promise to do.

But that's not why I went to Washington. I went to Washington to fight for the middle class. (Applause.) I went to Washington to fight for working people who are trying to get into the middle class, and have some sense of security in their lives. (Applause.) People like me and Mr. Romney don't need another tax cut. You need some help right now to make sure your kids are living the kind of life you want for them. And that's why I'm running for a second term as President of the United States. (Applause.)

On almost every issue, you've got the same kind of choice. When the auto industry was about to go under, a million jobs lost, and my opponent said, "let's let Detroit go bankrupt," what did I say? I said -

AUDIENCE: No!

THE PRESIDENT: I said I'm betting on America's workers. (Applause.) I'm betting on American industry. And guess what? Three years later, GM is number one again and the American auto industry has come roaring back. (Applause.)

So I believe in American manufacturing. I believe in making stuff here in America. (Applause.) My opponent, he invested in companies who are called "pioneers" of outsourcing. I don't believe in outsourcing -- I believe in insourcing. (Applause.) I want to stop giving tax breaks to companies that ship jobs overseas; let's give tax breaks to companies that are investing right here in Roanoke, right here in the United States of America. (Applause.) Let's invest in American workers so they can make products and ship them around the world with those three proud words: Made in America. (Applause.)

I'm running because our men and women in uniform have sacrificed so much. We could not be prouder of them and we could not be prouder of our veterans. And because of their efforts, I was able to keep my promise and end the war in Iraq. (Applause.)

And I now intend to transition out of Afghanistan and bring our troops home. (Applause.) And what I said is, because of their outstanding work, we've been able to decimate al Qaeda and take out bin

Laden. (Applause.) And so now it's time for us to take half of the money we were saving on war and pay down our deficit, and use the other half to do some nation-building here at home. (Applause.)

Roanoke knows something about transportation -- this was a railroad hub for a long time. So you know how important that is to growing an economy. Let's take some of that money and rebuild our roads and our bridges and our rail systems, and let's build wireless networks into rural communities so everybody can tap into world markets. Let's put construction workers back to work doing what they do best and that is rebuilding America. That's why I'm running for a second term as President of the United States. That's the choice you face. (Applause.)

I'm running to make sure that our kids are getting the best education in the world. When I came into office, we passed a tuition tax credit that has saved millions of families thousands of dollars, and now I want to extend it. But I don't want to stop there. We just won a fight thanks to some of the folks who are here, including students from VT that -- we just won a fight to make sure that student loan interest rates would not double.

But that's not enough. I want to lower tuition to make it more affordable for all young people. (Applause.) I want to help our elementary schools and our middle schools and our high schools hire more teachers, especially in math and science. I want 2 million more people to be able to go to community colleges to get trained in the jobs that businesses are hiring for right now -- because a higher education, a good education is not a luxury, it is an economic necessity. That's how we're going to win the race for the future. And that's why I'm running for a second term as President -- to finish the job we started in 2008. (Applause.)

We've got to deal with homeownership, and the fact of the matter is that my opponent's philosophy when it comes to dealing with homeowners is, let the market bottom out and let as many foreclosures happen as it takes. I don't think that's part of a solution -- that's part of the problem.

So what I want to do is, I want to let every single person refinance their homes and save about \$3,000 a year because you'll spend that \$3,000 on some of these stores right here in downtown. You'll help small businesses and large businesses grow because they'll have more customers. It will be good for you and it will be good for the economy. And that's why I'm running for a second term as President -- because I want to help America's homeowners. (Applause.)

I am running because I still believe that you shouldn't go bankrupt when you get sick. We passed that health care law because it was the right thing to do. (Applause.) And because we did, 30 million people who don't have health insurance are going to get help getting health insurance. (Applause.) Six million young people who didn't have health insurance can now stay on their parent's plan and get health insurance.

Seniors are seeing their prescription drug costs go down. And, by the way, if you've got health insurance, you're not getting hit by a tax. The only thing that's happening to you is that you now have more security because insurance companies can't drop you when you get sick. (Applause.) And they



can't mess around with you because of some fine print in your policy. If you're paying your policy, you will get the deal that you paid for. That's why we passed health care reform. (Applause.)

Now, one last thing -- one of the biggest differences is how we pay down our debt and our deficit. My opponent, Mr. Romney's plan is he wants to cut taxes another \$5 trillion on top of the Bush tax cuts.

AUDIENCE: Booo --

THE PRESIDENT: Well, first of all, like I said, the only way you can pay for that -- if you're actually saying you're bringing down the deficit -- is to cut transportation, cut education, cut basic research, voucherize Medicare, and you're still going to end up having to raise taxes on middle-class families to pay for this \$5 trillion tax cut. That's not a deficit reduction plan. That's a deficit expansion plan.

I've got a different idea. I do believe we can cut -- we've already made a trillion dollars' worth of cuts. We can make some more cuts in programs that don't work, and make government work more efficiently. (Applause.) Not every government program works the way it's supposed to. And frankly, government can't solve every problem. If somebody doesn't want to be helped, government can't always help them. Parents -- we can put more money into schools, but if your kids don't want to learn it's hard to teach them. (Applause.)

But you know what, I'm not going to see us gut the investments that grow our economy to give tax breaks to me or Mr. Romney or folks who don't need them. So I'm going to reduce the deficit in a balanced way. We've already made a trillion dollars' worth of cuts. We can make another trillion or trillion-two, and what we then do is ask for the wealthy to pay a little bit more. (Applause.) And, by the way, we've tried that before -- a guy named Bill Clinton did it. We created 23 million new jobs, turned a deficit into a surplus, and rich people did just fine. We created a lot of millionaires.

There are a lot of wealthy, successful Americans who agree with me -- because they want to give something back. They know they didn't -- look, if you've been successful, you didn't get there on your own. You didn't get there on your own. I'm always struck by people who think, well, it must be because I was just so smart. There are a lot of smart people out there. It must be because I worked harder than everybody else. Let me tell you something -- there are a whole bunch of hardworking people out there. (Applause.)

If you were successful, somebody along the line gave you some help. There was a great teacher somewhere in your life. Somebody helped to create this unbelievable American system that we have that allowed you to thrive. Somebody invested in roads and bridges. If you've got a business -- you didn't build that. Somebody else made that happen. The Internet didn't get invented on its own. Government research created the Internet so that all the companies could make money off the Internet.

The point is, is that when we succeed, we succeed because of our individual initiative, but also because we do things together. There are some things, just like fighting fires, we don't do on our own.

I mean, imagine if everybody had their own fire service. That would be a hard way to organize fighting fires.

So we say to ourselves, ever since the founding of this country, you know what, there are some things we do better together. That's how we funded the GI Bill. That's how we created the middle class. That's how we built the Golden Gate Bridge or the Hoover Dam. That's how we invented the Internet. That's how we sent a man to the moon. We rise or fall together as one nation and as one people, and that's the reason I'm running for President -- because I still believe in that idea. You're not on your own, we're in this together. (Applause.)

So all these issues go back to that first campaign that I talked about, because everything has to do with how do we help middle-class families, working people, strivers, doers -- how do we help them succeed? How do we make sure that their hard work pays off? That's what I've been thinking about the entire time I've been President.

Now, over the next four months, the other side is going to spend more money than we've even seen in history. And they don't really have a good argument for how they would do better, but they're thinking they can win the election if they just remind people that a lot of people are still out of work, and the economy is not growing as fast as it needs to, and it's all Obama's fault. That's basically their pitch.

AUDIENCE: Booo --

THE PRESIDENT: No, no, I mean, I'm just telling you. You've seen the ads, and they're going to run more of them, and there will be all kinds of variations on the same theme. But it will be the same basic message over and over and over and over and over again.

Now, their ads may be a plan to win an election, but it's not a plan to put people back to work. It's not a plan to strengthen the middle class. And the reason it doesn't worry me is because we've been outspent before. We've been counted out before. The pundits, they didn't think I could win Virginia the last time. (Applause.) The last time I came to this part of Virginia, all the political writers, they're all like, well, he's not serious, he's just making a tactical move. No, I'm serious -- I'm going to get some votes down here. (Applause.)

And so the reason that I continue to have confidence is because when I look at you, I see my grandparents. When I see your kids, I see my kids. And I think about all those previous generations -- our parents and grandparents and great-grandparents. Some of them came here as immigrants, some were brought here against their will. Some of them worked on farms, and some worked in mills, and some worked in mines, and some worked on the railroad.

But no matter where they worked, no matter how times were tough, they always had faith that there was something different about this country; that in this country, you have some God-given rights: a life in liberty and the pursuit of happiness, and a belief that all of us are equal -- (applause) -- and that we're not guaranteed success, but we're guaranteed the right to work hard for success. (Applause.)

They understood that, and they understood that succeeding in America wasn't about how much money was in your bank account, but it was about whether you were doing right by your people, doing right by your family, doing right by your neighborhood, doing right by your community, doing right by your country, living out our values, living out our dreams, living out our hopes. That's what America was about. (Applause.)

And so when I look out at this crowd, you inspire me. (Applause.) And I have to tell you that the privilege of being your President is something that I thank God for every single day. (Applause.)

I said to you back in 2008 when I was running, I'm not a perfect man -- you can ask Michelle about that. (Laughter.) And I told you I wouldn't be a perfect President. But what I did say to you was that I'd always tell you what I thought and I'd always tell you where I stood, and that I would wake up every single morning thinking about you and fighting as hard as I knew how to make your life a little bit better. (Applause.)

And over these last three and a half years, I know times have been tough, and I know change hasn't always come as fast as you'd like. But you know what, I've kept that promise. (Applause.) I thought about you. I fought for you. I believe in you. And if you still believe in me, if you're willing to stand up with me, and campaign with me, and make phone calls for me, and knock on doors with me, I promise you we will finish what we started -- (applause) -- and we will restore that basic bargain that built this country, and we'll remind the world just why it is that America is the greatest nation on Earth.

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

END

8:33 P.M. EDT