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GROWING THE ECONOMY & BUSINESSES

The President has focused on economic policies that strengthen economic security for Americans, grow the economy, and help to create good jobs at good wages.

He's signed 17 separate tax cuts for small businesses, the backbone of job creation, helping them create new jobs, expand and invest in new equipment, and reduce the cost of health insurance for their employees.

He's prioritized investments to help jump-start American manufacturing and grow a clean-energy economy so that America's businesses and workers are once again making products that are sold throughout the world.

Manufacturers have experienced the strongest growth in a decade.

American companies that produce batteries for advanced vehicles are projected to go from 2% of market share to 40% by 2015.

We are making progress towards our goal of doubling the use of clean energy like wind and solar.

The President pushed GM and Chrysler to make the tough changes required to turn the American auto industry around.

Since the spring of 2009, the auto industry has added 115,000 jobs, the most since the 1990s.

Nearly 1.5 million jobs were saved for suppliers, dealers, and other businesses that support the auto industry.

We have a long way to go. It took a decade to dig the hole the President inherited in 2009 and it will take time to get to where we need to go. Today we are once again on the path to ensure that Americans can enjoy economic security, the middle class can grow, and the American economy can thrive.

**INSTEAD OF LOSING
700,000 JOBS A MONTH,
WE'RE NOW SEEING
BUSINESSES CREATE
NEARLY 200,000 JOBS
PER MONTH.**

Instead of record financial losses that closed businesses, the American economy has turned a corner and many businesses are growing once again.

Now it's time to finish the job. Since taking office, President Obama has consistently placed his faith in the ingenuity of American businesses and the American worker. America has been through tough times before, and we know how to succeed. President Obama is confident that by working together we can win the competition for new jobs and industries by harnessing the potential of the American people and making the right investments to help America win the future.

FINANCIAL REGULATORY REFORM

In 2008 and early 2009, the financial crisis nearly brought down the American economy. In a matter of months, banks stopped lending, businesses and families lost trillions in wealth, and the economy was thrown into the deepest recession since the Great Depression.

As part of his effort to pull the economy out of the recession, the President led the effort to pass financial regulatory reform to try to prevent another crisis.

Financial reform provides more stability to the American financial system. Instead of the “anything goes” culture that helped create the crisis, it puts in place clear rules of the road that bring transparency and accountability to the financial system. It ensures that American consumers have the protections and access to the credit they need to take care of their financial needs.

CREATED A NEW CONSUMER
FINANCIAL PROTECTION BUREAU
TO CRACK DOWN ON ABUSIVE
PRACTICES BY CREDIT CARD AND
MORTGAGE COMPANIES AND TO
**ENSURE THAT CONSUMERS GET
CLEAR INFORMATION ABOUT
LOANS AND OTHER FINANCIAL
PRODUCTS.**

With greater stability, banks are beginning to lend so that businesses, large and small, can rebuild, expand, and hire new workers. And increased stability and credit means that Americans can once again responsibly borrow to buy a car, replace the roof on their home, or send their children to college.

Financial regulatory reform also helps to make the financial industry more competitive so that it can better serve the financial needs of American businesses and consumers.

Clearer rules level the playing field so that some banks can't “game the system” by picking which set of rules they like best.

Stronger capital requirements increase the ability of financial companies and banks to weather the ups and downs of financial markets without causing a panic.

New measures to ensure that if the very largest financial firms fail, they won't set off a domino effect that will bring down successful companies, cost jobs and wipe out family savings.

Greater transparency in the derivatives market allows investors to understand their investment risks and helps to prevent future AIG-like disasters.

While we have more work to do to repair the damage caused by the financial crisis, the stock market, as measured by the Dow Jones Industrial Average, has gone up over 50% since early 2009—meaning that Americans are beginning to see retirement savings, college investments, and money they put aside for the future increase in value.

GETTING WASHINGTON'S FISCAL HOUSE IN ORDER: Tackling Long-Term Budget Challenges

Like America's families and businesses, the President believes that Washington needs to live within its means. We need to get rid of wasteful spending while still making investments in programs that provide basic security and improve the lives of the American people.

But we need to do this in a balanced way that's based on the value of shared responsibility that says that everyone has to do their share and no one should be expected to carry the entire burden. That's why the President's approach ...

protects the middle class and our country's commitments to seniors while still making the smart investments we need to create good jobs and grow our economy.

Unfortunately, the Republican plan places the entire burden of debt reduction on middle class families and America's seniors. Their plan ends Medicare and raises health care costs for seniors in order to pay for a trillion dollars in new tax cuts for millionaires and billionaires above and beyond the Bush tax cuts.

The President's balanced approach has four basic parts:

ONE: It reduces annual domestic spending to the lowest level since the 1950's during the Eisenhower administration.

Instead of an across-the-board and arbitrary cut, the President's focused on cutting what doesn't work while investing in what does.

TWO: It cuts waste in the defense budget.

We've already taken on wasteful defense spending and no-bid contracts that benefit defense contractors and we will also find an additional \$400 billion in savings by 2023 while making sure that our men and women in uniform have what they need to defend our country.

THREE: It reins in health care inflation—not by asking seniors and working families to pay more, but by reducing the cost of health care itself.

The President's approach preserves Medicare as a commitment to today's seniors and tomorrow's. While Republicans have voted to end Medicare as we know it, the President is committed to strengthening it by building on the reforms in the Affordable Care Act aimed at reining in health care costs.

These reforms will enable us to keep our commitment to our citizens and save us about \$480 billion by 2023, and an additional one trillion dollars in the decade after that.

FOUR: It closes loopholes for big oil companies and unwarranted subsidies in the tax code to the wealthiest Americans.

Our nation cannot afford another extension of the tax cuts for the wealthiest 2% of Americans. That would put us another trillion dollars in debt at a time when we're trying to climb out.

President Obama's 2012 budget already calls for limiting itemized deductions for the wealthiest 2% of Americans – a reform that would reduce the deficit by \$320 billion over 10 years.

President Obama is calling on Congress to reform our individual tax code so that it is fair and simple – so that the amount of taxes you pay isn't determined by what kind of accountant you can afford.

TAX RELIEF FOR AMERICAN FAMILIES & SMALL BUSINESSES

President Obama has focused on bringing some fairness back to the tax code by pushing to extend tax cuts for the middle class, create incentives to jump-start small business hiring, and create more clean energy and manufacturing jobs.

The President knows that tax relief and investments in America's workers and small businesses will help to create jobs and accelerate economic growth. That's why he signed laws that:

Provided 95% of all working families with a tax cut.

Extended middle class tax cuts to prevent a typical working family from facing a tax increase of over \$2,000.

Provided a 2% payroll tax cut to 159 million workers, providing the typical working family with an additional \$1,000 tax cut.

Created incentives for businesses that are estimated to spur \$50 billion in new private investment.

Pushed through the American Opportunity Tax Credit, which provides up to \$10,000 for four years of college and is helping over 9 million students and their families afford higher education

The President also understands that bringing fairness to the tax code will help to break down barriers that slow down America's small- and mid-sized businesses. That's why:

President Obama has signed 17 tax cuts for small businesses into law since taking office.

And the President recently signed export agreements that level the playing field for America's workers and businesses while opening up new markets to sell American products overseas.

EMPOWERING WOMEN & PROTECTING THEIR RIGHT TO CHOOSE

The President is committed to removing obstacles that prevent America's women from succeeding and to ending discriminatory rules that treat women unfairly. And he's made sure that talented women help to lead America at the highest levels of government.

The first piece of legislation President Obama signed into law was the Lilly Ledbetter Act, a fair pay law that makes it easier to hold employers accountable for paying women less than men for the same work. And he's continuing to push for the Paycheck Fairness Act to give women additional tools to fight wage discrimination at work.

The Affordable Care Act prevents insurance companies from treating pregnant women as if they have a pre-existing condition. And it ends the practice of charging women higher insurance premiums than men.

To help working mothers and fathers obtain quality child care so that they don't have to sacrifice their families for their jobs, the President increased investments for Child Care and Development programs, for Head Start, and for Early Head Start.

For the first time ever, three women sit on our nation's highest court because of his nomination of Sonia Sotomayor and Elena Kagan to the United States Supreme Court.

These nominations made him the only President to nominate two women to our nation's highest court.

His cabinet includes some of the most accomplished women to have ever served at the highest levels of government: Secretary of State Hillary Rodham Clinton, Secretary of Health and Human Services Kathleen Sebelius, Secretary of Homeland Security Janet Napolitano, and Secretary of Labor Hilda Solis.

President Obama and Vice President Biden have spearheaded a government-wide effort to collaborate on new initiatives to reduce domestic violence and sexual assault and appointed the first-ever White House adviser on Violence Against Women to ensure focus and coordination on this important issue.

And for women serving our nation in uniform, the President is delivering comprehensive primary care for women veterans at all VA facilities by 2013, placing full-time Women Veterans Program Managers at 144 health systems and expanding outreach to women veterans in communities across the country.

President Obama created the White House Council on Women and Girls to provide a coordinated federal response to the challenges confronted by women and girls. The Council is a vast expansion of the Women's Office created by President Clinton, and it's tasked with guaranteeing that all Cabinet and Cabinet-level agencies consider how their policies and programs impact women and families.

CHOICE: President Obama has been a consistent champion of reproductive choice and believes in preserving women's rights under Roe v. Wade. At the same time, he respects those who disagree with him. The President believes we must all come together to help reduce unintended pregnancies and the need for abortion.

President Obama rescinded the Mexico City policy because its provisions are unnecessarily broad and unwarranted under current law, and for the past eight years they have undermined efforts to promote safe and effective voluntary family planning in developing countries.

When Republicans threatened to shut down the federal government unless Planned Parenthood was defunded, the President stood by women's health and refused to give in to Republicans' extreme ideological demands.

PASSING HEALTH REFORM

The Affordable Care Act has already offered millions of Americans greater control and security over their health care. The law will help to lower health care costs, improve the quality of coverage, and provide new affordable options to tens of millions of Americans.

Americans with pre-existing conditions have new affordable options, and by 2014 it will be illegal for any insurance company to deny a person health insurance because of a pre-existing condition.

Today, insurance companies can no longer deny children coverage because of a pre-existing condition like asthma or diabetes. Because of the expansion of the Children's Health Insurance law the President signed, 4 million additional children have insurance.

Hundreds of thousands of young Americans up to age 26 are now able to stay on their parents' plans as they face the challenges of starting their careers.

Millions of seniors are getting relief on their prescription drug costs as we begin to close the Medicare donut hole and they can also now access free preventive care like diabetes or cancer screening.

Insurance companies will no longer be able to drop coverage for people when they get sick or hike their premiums because of an illness.

Instead of a one-size-fits-all approach, the Affordable Care Act also offers states the flexibility and resources they need to provide the best possible coverage to people who live within their borders, and to experiment with different ways to provide coverage for their residents.

And while Republicans are insisting on repealing these new benefits for Americans, President Obama remains open to any ideas that will improve the law and make health care better and more affordable for all Americans.

He's already signed a bipartisan law that removes burdensome and costly paperwork requirements in the Affordable Care Act.

And he's open to finding other ways to improve on new law.

But the President won't go back to the days when insurance could deny Americans coverage because of pre-existing conditions or drop Americans' coverage when they get sick.

Instead of going back to the battles of the last two years, President Obama wants to move America forward and fix what needs fixing. We have to work together to grow our economy, out-compete the world, and win the future.

SUPPORTING THE LGBT COMMUNITY

Since taking office, President Obama has led efforts to end discrimination against gay, lesbian, bisexual, and transgender Americans and his efforts have resulted in unprecedented progress on this important civil rights issue.

After 17 years of injustice and discrimination, the President worked with the military and Congress to bring an end to “Don’t Ask, Don’t Tell.” The repeal of “Don’t Ask, Don’t Tell” increases our national security and upholds the ideals that America’s service members risk their lives defending.

THE REPEAL OF ‘DON’T ASK, DON’T TELL’ IS THE RIGHT THING TO DO FOR OUR MILITARY, AND IT’S THE RIGHT THING TO DO FOR AMERICA.

Never again will patriotic American service members be forced to live a lie or leave the service because of their sexual orientation.

America welcomes the service of every patriot. Our nation is grounded in the belief that all men and women are created equal, and we are upholding that ideal with the repeal of “Don’t Ask, Don’t Tell.”

After years of failed attempts, the President signed into law the Matthew Shepard and

James Byrd, Jr. Hate Crimes Prevention Act, strengthening protections against hate crimes, adding federal protections against crimes based on gender, disability, gender identity, or sexual orientation, and giving prosecutors new tools to work with states in order to prosecute to the fullest those who would perpetrate such crimes.

This year, the President directed the Department of Justice to drop its defense of the Defense of Marriage Act in the federal courts by saying that he could not defend a law he believed to be unconstitutional.

In June 2009, President Obama signed a memorandum expanding federal benefits for the same-sex partners of Foreign Service and executive branch government employees.

The President issued a presidential memorandum directing the HHS Secretary to ensure that any hospitals that receive Medicare and Medicaid funds will give gay and lesbian patients and their families the compassion, dignity, and respect they deserve in difficult times, as well as widows and widowers with no children, members of religious orders, and others who otherwise may not have been able to receive visits from good friends and loved ones who are not immediate relatives, or select them to make decisions on their behalf in case of incapacitation.

President Obama, Vice President Biden, and White House staff recorded “It Gets Better” video messages to give hope and support to young people who are being bullied or harassed because of their actual or perceived sexual orientation or gender identity.

IRAQ, AFGHANISTAN, PAKISTAN, & LIBYA

The President is keeping the commitments he made during the presidential campaign when he promised to bring the war in Iraq to a responsible end, take the fight to Al Qaeda, and set a new strategy in Afghanistan after years of drift.

Since the President took office, nearly 100,000 U.S. troops have left Iraq. Today, our combat mission in that country has ended and the Iraqi people now have lead responsibility for the security of their country.

America will continue to be a strong partner to Iraq. And we will continue to pursue another goal set by the President: ensuring that Iraq is sovereign, stable, and self-reliant. The people of Iraq will now have responsibility for their country's future, its security, and its stability.

In Afghanistan, American service members are fighting to break the Taliban's momentum and give Afghans the space they need to build their capacity and take control of their own future.

Because of the new focus and resources that the President has devoted to the fight in Afghanistan, American soldiers have captured or killed countless Al Qaeda leaders, including Osama bin Laden. Many other Al Qaeda leaders are now hunkered down and on the defensive.

From the beginning of the conflict in Libya, President Obama said we would take part on the front end and then transition to our allies and partners. He kept his word. NATO is taking command and assuming the lead role in the enforcement of the No Fly Zone and the ongoing effort to protect the people of Libya. That drastically lowers the cost and risks for the American military and U.S. taxpayers.

Our military action in Libya is focused on protecting the people of Libya and we have a broader goal of seeing Gaddafi removed from power. America has worked with our international partners to mobilize a broad-based coalition, get an international mandate to protect civilians, halt an advancing army, stop a massacre, and establish a No Fly Zone with our partners and allies.

Make no mistake: if we hadn't acted, there would likely have been a massacre in Libya. Because of our actions, thousands of lives have likely been saved and Gaddafi has been prevented from overrunning all of Libya.

IMMIGRATION

President Obama has worked hard to garner bipartisan support for comprehensive immigration reform that fixes our broken immigration system and reaffirms the fact that America is a nation of laws and a nation of immigrants.

The President has outlined a fair approach that provides a path for undocumented immigrants to earn citizenship; levels the playing field for businesses by holding employers who exploit undocumented workers accountable; and makes sure the federal government does its job by making our borders safe and secure.

In this year's State of the Union address, the President reiterated his deep commitment to fixing our nation's broken immigration system because it's critical to strengthening our global competitiveness and boosting our economy.

The President has reached out to Congressional leaders, including attending the Senate Republican Caucus and calling several Senate Republicans, to urge bipartisan consensus on this critical issue.

The President has called on Congress to pass the DREAM Act so that the children of undocumented immigrants who came here through no fault of their own—and are playing by the rules and contributing to the nation in the military or by furthering their education—can continue to contribute to their communities.

The Administration has also improved our legal immigration system by reducing backlogs of immigration applications and devoting critical funding to promote innovative citizenship preparation and integration programs in communities throughout the country.

The President will continue to reach out to Republicans who have blocked efforts to fix the broken immigration system and to pass the DREAM Act. In the past many Republicans have supported these common-sense measures—and their support is necessary to make sure that these reforms become a reality.

BUILDING A CLEAN-ENERGY FUTURE

For decades, America's families and businesses have been at the mercy of spikes in the cost of gasoline that are caused by our reliance and dependence on foreign oil. Since he took office, the President has been working to build a clean-energy future that creates jobs, breaks our dependence on foreign oil, and reduces pollution to our air and water.

To meet President Obama's important goals, we have begun to:

Raise fuel efficiency standards in cars for the first time in decades. This will save consumers thousands of dollars, make the American auto industry more competitive, and cut air pollution that causes asthma and other lung disease.

Make record investments in clean and renewable energy like wind, solar, and biofuels.

Modernize the nation's energy grid to eliminate energy waste and promote the use of affordable clean and renewable energy for homeowners and businesses.

The President is committed to building on this progress by:

Reducing energy costs for consumers by investing in more fuel-efficient vehicles and in energy efficiency in the residential, commercial, and industrial sectors.

Out-innovate our way to a clean-energy future by retaining our leadership in research and development and using our purchasing power to lead by example and advance a market for cutting-edge clean-energy technology.

And build our way to a 21st-century clean-energy economy by developing and securing America's precious energy resources and harnessing our country's clean-energy potential. That's why President Obama has called for a Clean Energy Standard that will set a goal of producing 80% of America's electricity through clean-energy sources by 2035; expand safe and responsible domestic oil and gas development and production; and lead the world in utilizing safer and more secure energy sources.

Securing America's energy future is going to take time and hard work, and it will require our brightest scientists, our smartest companies, and all of us—Democrats, Republicans, and Independents—to do our part.