

PRESIDENT OBAMA'S GOALS FOR AMERICA

“But know this, America: Our problems can be solved. Our challenges can be met. The path we offer may be harder, but it leads to a better place. And I’m asking you to choose that future. I’m asking you to rally around a set of goals for your country – goals in manufacturing, energy, education, national security, and the deficit; a real, achievable plan that will lead to new jobs, more opportunity, and rebuild this economy on a stronger foundation.” – President Barack Obama, September 6, 2012

Tonight, President Barack Obama laid out his roadmap for rebuilding the middle class and the economy on a stronger foundation. He asked the country to rally around a set of concrete goals on manufacturing, energy, education, national security, and the deficit – a real, achievable plan that will create jobs, expand opportunity, and create an economy built to last. His vision includes three new goals he announced for the first time:

- Creating 1 million manufacturing jobs over the next four years;
- Cutting oil imports in half by 2020; and
- Cutting in half the growth in college tuition over the next 10 years.

Independent economists are already projecting that, on current course, we'll create 12 million jobs over the next four years. Mitt Romney's plan would undermine this job growth by slashing investments in things like education, research and clean energy, rewarding companies that ship jobs overseas, and raising taxes on middle class families and small businesses. In just the next year alone, President Obama's plan will create 2 million more jobs than Governor Romney's plan. The President's jobs plan will add more than 1 million jobs next year, based on independent estimates, while the Economic Policy Institute estimates that Governor Romney's embrace of the Ryan budget would eliminate at least 1 million jobs.

MANUFACTURING: “We can help big factories and small businesses double their exports, and if we choose this path, we can create a million new manufacturing jobs in the next four years.”

1. Create a million new manufacturing jobs: Manufacturing is an essential building block of our economy because it sparks innovation, generates higher-wage jobs, and strengthens entire communities. After declining for a decade, the manufacturing sector has rebounded – led by the auto industry rescued by President Obama – and created 530,000 manufacturing jobs over the past 29 months. As the Boston Consulting Group and other outside analysts have noted, for the first time in years, manufacturing companies are seeking to “insource” production back to United States. To create 1 million new manufacturing jobs by the end of 2016, President Obama will:

- Reform the corporate tax code to bring down tax rates – cutting tax rates on domestic manufacturers by nearly a quarter – while closing tax preferences and loopholes to pay for it.
- End tax deductions for companies shipping jobs overseas, and use the savings to create a new tax credit for companies bringing jobs home;

- Create a new network of 15 to 20 manufacturing innovation institutes, one of which is opening in Youngstown, Ohio, to bring together business and research universities to ensure that the next generation of products are invented and manufactured here.
- Train millions of skilled workers through new investments in community colleges and student aid.
- Pursue an all-of-the-above strategy to produce reliable and affordable sources of energy here at home.

In contrast, Governor Romney opposed helping the auto industry, saying “let Detroit go bankrupt.” He mocked President Obama for encouraging young people to consider manufacturing as a career, proposes large new tax incentives for companies to move jobs overseas, and would slash domestic spending that includes research, training, and clean energy even as he gives more tax cuts for multimillionaires.

2. Double exports: In 2010, President Obama set a goal of doubling exports over five years and created the National Export Initiative to promote U.S. goods and remove trade barriers, expand access to credit, and promote strong growth worldwide. In 2010 and 2011, exports rose by 36 percent, putting us on course to reach our goal. So far, these record-breaking exports have supported an additional 1.2 million jobs. To finish the job Obama will:

- Make sure that no foreign company has an unfair advantage over American companies by offering more generous financing through the Export-Import Bank to match other countries that aggressively use better financing than allowed under international rules.
- Negotiate a new, expanded Trans-Pacific Partnership that will open up new markets that total 40 percent of global trade to more U.S. goods.
- Continue his efforts to stand up for American workers and businesses in the global marketplace, which have already doubled the rate of WTO cases against China’s unfair trade practices and established a new trade enforcement unit to ensure that American workers and businesses are competing on a level playing field.

In contrast, just two years ago, Governor Romney opposed efforts to stand up for American workers against unfair imports of Chinese tires. His budget could make large cuts in business loans, export promotion, and other help for American companies.

ENERGY: “If you choose this path, we can cut our oil imports in half by 2020 and support more than 600,000 new jobs in natural gas alone.”

3. Cut net oil imports in half: Our dependence on foreign oil hurts the American economy and environment and leaves us dependent on oil from unstable regimes overseas. Thanks to booming U.S. oil and gas production, more efficient cars and trucks, and a world-class refining sector, we cut net imports by 10 percent -- or a million barrels a day -- last year alone. Today, President Obama charted a course to cut net oil imports in half between 2008 and 2020, cutting imports by 5.5 million barrels per day and reducing our reliance on foreign oil to its lowest level in almost three decades. Thanks to the progress we have made,

President Obama is raising the bar on his previous goal of cutting imports by a third, or 3.7 million barrels a day by 2025. To reach this goal, he will pursue an all-of-the-above energy strategy that is:

- Opening up millions of acres for exploration and development, including more than 75 percent of undiscovered oil and gas resources in the Gulf of Mexico and the Arctic.
- Expanding domestic oil production by speeding up the leasing process and improving safety measures to prevent future spills, reducing the review period for drilling permits by two-thirds while implementing important safety measures that will prevent another environmental disaster.
- Doubling fuel economy standards, an essential step toward energy independence that will save 2.2 million barrels of oil a day by 2025 while effectively halving many families' gasoline bills.
- Expanding the use of ethanol and other biofuels, including a renewable fuel standard that will save over 300 million barrels of oil by 2022.
- Promoting advanced vehicles, including natural gas, electric, and hybrid electric vehicles, and investing in clean domestic energy sources including wind, solar, clean coal, nuclear, and biofuels.

In contrast, Governor Romney unveiled an unachievable plan to achieve energy independence by 2020 because he has vowed to overturn the President's doubling of fuel efficiency standards for autos. Romney will continue giving \$4 billion a year in taxpayer subsidies to oil companies posting near-record profits, while slashing investments in clean energy and advanced vehicles.

4. Support 600,000 natural gas jobs by the end of the decade. A revolution in natural gas production helped us become the world's leading producer of natural gas in 2009. President Obama will take every possible action to safely develop this abundant source of American energy, which experts believe this will support more than 600,000 jobs by the end of the decade. He is:

- Streamlining the oversight of natural gas drilling, while protecting the quality of our air and water and requiring disclosure of chemicals used in hydraulic fracturing on public lands;
- Improving access to natural gas fuels along heavily trafficked trucking routes, helping convert municipal bus and truck fleets to run on natural gas, and creating a new tax incentive for medium- and heavy-duty trucks that run on natural gas or other alternative fuels; and
- Supporting research and development into new ways to convert and store natural gas.

In contrast, Governor Romney supports the Ryan budget which, if cuts are made across the board, slashes investments in clean energy research and natural gas deployment by 20 percent.

EDUCATION: "Help me recruit 100,000 math and science teachers in the next ten years, and improve early childhood education. Help give 2 million workers the chance to

learn skills at their community college that will lead directly to a job. Help us work with colleges and universities to cut in half the growth of tuition costs over the next ten years. We can meet that goal together.”

5. Cut the growth of college tuition in half. College tuition and fees have grown by 40 percent over the past decade. President Obama worked to make college more affordable by expanding scholarships and tax credits, partly financed by ending wasteful bank subsidies on student loans. Tonight, he set a new goal of cutting tuition and fee growth in half over the next 10 years, a goal that would save a typical student thousands of dollars a year. To meet this goal he will work with colleges and universities to:

- Create a Race to the Top–like initiative that rewards states that put in place reforms to hold down tuition, , provide public colleges with stable funding over time, and ensure that high school graduates are ready for college–level work;
- Evaluate and expand innovative practices like redesigning courses with technology, helping more students graduate on time, and recognizing more transfer credit and prior learning;
- Take away institutional funding from colleges that cannot or will not offer students a good value and an affordable price.

In contrast, Governor Romney has no plan to make college more affordable. He has criticized financial aid for higher education, and even told students concerned about college affordability to “shop around.” His budget plans could mean cutting Pell Grants by \$1,000 for nearly 10 million students. And Romney would roll back President Obama’s student loan reform, which saved over \$60 billion and allowed investments in Pell scholarships, community colleges, and deficit reduction.

6. Recruit and prepare 100,000 math and science teachers. In order to out–compete countries like China and Germany in the future, we need to out–educate them today – especially in fields like science, technology, engineering, and math (STEM). Teachers are the single most important factor in schools, and great science and math teachers need both deep content knowledge and strong teaching skills. To recruit and prepare 100,000 math and science teachers, President Obama will:

- Fund states with the best plans, similar to his Race to the Top program that encouraged nearly every state to raise academic standards and promoted reforms across the nation;
- Recognize and reward the best teachers by creating a new STEM master teacher corps, which will help improve math and science education nationwide; and
- Investing in research and innovation into the best ways to teach math and science.

In contrast, Governor Romney mocked President Obama for saying we need to hire more teachers, saying we should “cut back” on them. His education plan does not mention math and science teachers. His budget plans could cut education by nearly 20 percent – leading to fewer teachers in the classroom.

7. Train 2 million workers for real jobs at community colleges. Even with millions of Americans looking for work, many companies cannot fill their job openings that require

technical or other special skills, particularly in fields like health care, advanced manufacturing, clean energy and information technology. President Obama would bring together community colleges and employers, training 2 million Americans for good jobs that actually exist. The program is modeled on successful local efforts in Charlotte, Chicago, Orlando and Louisville.

In contrast, Governor Romney would roll back student loan reform, which ended bank subsidies and strengthened community colleges by connecting them to businesses and raising completion rates, and he could cut federal funding for job training by 20 percent.

NATION-BUILDING HERE AT HOME: “I’ll use the money we’re no longer spending on war to pay down our debt and put more people back to work – rebuilding roads and bridges; schools and runways. After two wars that have cost us thousands of lives and over a trillion dollars, it’s time to do some nation-building right here at home.”

8. End overseas wars and rebuild the economy. President Obama responsibly ended the war in Iraq and will end the war in Afghanistan in 2014. His plan would commit half of the money saved from responsibly ending overseas operations in Iraq and Afghanistan to reducing the deficit and the other half to putting Americans back to work rebuilding roads, bridges, runways and schools here in the United States. His plan would make an additional \$210 billion investment over six years to support a million jobs improving America’s roads, bridges, transit systems, railways, aviation systems and runways, putting construction workers back to work now and strengthening our economy for years to come.

In contrast, Governor Romney has attacked the President’s plan for bringing our troops home and suggested that he is open to leaving them in Afghanistan indefinitely, but he has no plan to end the war responsibly. At the same time, the Romney–Ryan budget would require deep cuts in spending on infrastructure, making it harder for our invest in rebuilding our roads, rails, ports and runways.

THE DEFICIT: “You can choose a future where we reduce our deficit without wrecking our middle class. Independent analysis shows that my plan would cut our deficits by \$4 trillion.”

9. Reducing the deficit by more than \$4 trillion. President Obama has put forward a specific, balanced plan of spending cuts and revenue increases that reduce the deficit by more than \$4 trillion over the next decade, including \$1 trillion in spending cuts he signed into law last summer as part of a deal with congressional Republicans. The Congressional Budget Office estimates that his budget plan would stabilize the national debt as a share of the economy, reducing deficits to a sustainable level. As Simpson–Bowles co-chair Erskine Bowles has said, “the president does support the general framework of the Simpson–Bowles Plan.” He will:

- Cut annual domestic spending to its lowest level as a share of our economy since President Eisenhower;
- Rein in defense spending based on the advice of our military leaders;

- Reform Medicare by reducing the cost of health care through improving quality, getting a better deal on prescription drug prices, coordinating care and other measures;
- Ask the wealthiest Americans to pay higher taxes on incomes over \$250,000; and
- Close corporate loopholes and wasteful tax subsidies to big oil companies.

In contrast, Governor Romney has described \$5 trillion in new tax cuts weighted towards the wealthy and a massive defense build-up with no strategic rationale. As a result, his budget proposals are likely to lead to deep cuts to middle-class investments that would impact education, innovation and energy, tax increases on the middle-class, higher deficits, or all of the above – all the same time he cuts taxes for multi-millionaires by \$250,000 a year. According to Erskine Bowles, “The Romney plan, by sticking to revenue-neutrality and leaving in place tax breaks, would raise taxes on the middle class and do nothing to shrink the deficit.” And he would shift health care costs to seniors by ending Medicare’s guaranteed benefits and replacing them with a voucher scheme.