ADDRESS BY THE PRESIDENT DELIVERED TO A JOINT SESSION OF CONGRESS ON FEBRUARY 24, 2009—PM 8

The PRESIDING OFFICER laid before the Senate the following message from the President of the United States, together with an accompanying report—which was which was ordered to lie on the table.

To The Congress of the United States:

I’ve come here tonight not only to address the distinguished men and women in this great chamber, but to speak frankly and directly to the men and women who sent us here.

I know that for many Americans, worrying about their family and their future is the hardest-working people on Earth. They exist in our labs, offices, and schools; in our fields, factories, and workshops. They are the teachers and doctors and scientists who are working to develop technologies that will lead us out of this recession. They are the workers who have lost their jobs so that their families can stay together. They are the immigrants who are working hard to contribute to our country. They are the painters and bricklayers and carpenters who are rebuilding our buildings. They are the people who are working to get our economy back on track. They are the people who would make as a top priority the availability of adequate worker training programs for our labor force.

While I know that Congresswoman Solís and I have divergent views on many of the issues she will consider as Labor Secretary, I am proud of her nomination as the first Latina to be considered for the position of Secretary of Labor. I do believe her nomination could have been considered sooner if the Congresswoman had not submitted documents to the Committee and the House of Representativess that included errors and omissions, specifically regarding her position as Treasurer of a not-for-profit lobbying firm. However, I am pleased that the nominee worked with the Committee to correct these errors and omissions and hope this spirit of cooperation continues between Congress and the Congress when she serves as a member of the new administration.

The fact is, our economy did not fall into decline overnight. Nor did all of our problems start last week or last month or last year. What happened is that we failed to look beyond the next quarter or the next election. A surplus became enormous responsibility to get our economy back on track. We have to understand that. And tonight I am grateful that this Congress delivered, and pleased to announce that the American Recovery and Reinvestment Act is now law.

Over the next 2 years, this plan will save or create 3.5 million jobs. More than 90 percent of these jobs will be in the private sector—jobs rebuilding our roads and bridges; constructing wind turbines and solar panels; laying broadband and expanding mass transit. Because of this plan, there are teachers who can now keep their jobs and educate our kids. Health care professionals who can continue caring for our sick. There are 57 police officers who are still on the streets of Minneapolis tonight because this plan prevented the layoffs their department was about to make.

Because of this plan, 95 percent of the working households in America will receive a tax cut—a tax cut that you will see in your paychecks beginning on April 1st.

Because of this plan, families who are struggling to pay tuition costs will receive a $2,500 tax credit for all four years of college. And Americans who have lost their jobs in this recession will be able to receive extended unemployment benefits and continued health care coverage to help them weather this storm.

I know there are some in this chamber and watching at home who are skeptical of whether this plan will work. I understand that skepticism. How many Washingtonians would we all be if we were somehow able to quickly good intentions can turn into broken promises and wasteful spending. And with a plan of this scale comes enormous responsibility to get it right.

That is why I have asked Vice President BIDEN to lead a tough, unprecedented oversight effort—because nobody messes with JOE. I have told each member of my Cabinet as well as mayors and governors across the country that they will be held accountable by me and the American people for every dollar they spend. I have appointed a proven and aggressive Inspector General to ferret out any and all cases of waste and fraud. And we have created a new Web site called recovery.gov so that every American can find out how and where their money is being spent.

So the recovery plan we passed is the first step in getting our economy back on track. But it is just the first step. Because even if we manage this plan flawlessly, there will be no real recovery unless we clean up the credit crisis that has severely weakened our financial system.

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I want to speak plainly and candidly about this issue tonight, because every American should know that it directly affects you and your family’s well-being. You should also know that the money you’ve deposited in banks across the country is safe; your insurance ensures you can rely on the continued operation of our financial system. That is not the source of concern.

The concern is that if we do not re-start lending in this country, our recovery will be choked off before it even begins.

You see, the flow of credit is the life-blood of our economy. The ability to get a loan is how you finance the purchase of everything from a home to a car to a college education; how stores stock their shelves, farms buy equipment, and businesses make payroll.

But credit has stopped flowing the way it should. Too many bad loans from the housing crisis have made their way to the books of our major banks. With so much debt and so little confidence, these banks are now fearful of lending out any more money to households, to businesses, or to each other. When there is no lending, families can’t buy homes, and businesses can’t buy homes.

So businesses are forced to make layoffs. Our economy suffers even more, and credit dries up even further.

That is why this Administration is moving swiftly and aggressively to break this destructive cycle, restore confidence, and re-start lending.

We will do so in several ways. First, we are creating a new lending fund that represents the largest effort ever to help provide auto loans, college loans, and small business loans to the consumers and entrepreneurs who keep this economy running.

Second, we have launched a housing plan that will help responsible families facing the threat of foreclosure lower their monthly payments and avoid losing their mortgages. It’s a plan that won’t help speculators or that neighbor down the street who bought a house he could never hope to afford, but it will help millions of Americans who are struggling with declining home values—Americans who will now be able to take advantage of the lower interest rates that this plan has already helped bring about. In fact, the average family who refinances today can save nearly $8000 per year in their home payments.

This will be in partnership with the full force of the Federal Government to ensure that the major banks that Americans depend on have enough confidence and enough money to lend even in more difficult times. And when we learn that a major bank has serious problems, we will hold accountable those responsible, force the necessary adjustments, provide the support to clean up their balance sheets, and assure the continuity of a strong, viable institution that can serve our people and our economy.

I understand that on any given day, Wall Street may be more comforted by an approach that gives banks bailouts with no strings attached, and that holds nobody accountable for their reckless decisions. But such an approach won’t solve the problem. And our goal is to quicken the day when we re-start lending to the American people and American families and end this crisis once and for all.

I intend to hold these banks fully accountable for the assistance they receive, and this time, they will have to clearly demonstrate how taxpayer dollars are being used for the benefit of the American taxpayer. This time, CEOs won’t be able to use taxpayer money to pad their paychecks or buy fancy drapes or disappear on a private jet.

Those days are over.

Still, this plan will require significant resources from the Federal Government—and yes, probably more than we’ve already set aside. But while the cost of action will be great, I can assure you that the cost of inaction will be far greater. We need to get an economy that sputters along for not months or years, but perhaps a decade. That would be worse for our deficit, worse for business, worse for you, and worse for the next generation. And I refuse to let every problem or address every issue.

I understand that when the last Administration asked this Congress to provide assistance for struggling banks, Democrats and Republicans alike were infuriated by the mismanagement and muddle that followed. So were the American taxpayers. So was I.

So I know how unpopular it is to be seen as helping banks right now, especially when everyone is suffering in part from their bad decisions. I promise you—I get it.

But I also know that in a time of crisis, we cannot afford to govern out of anger, or yield to the politics of the moment. My job—our job—is to solve problems. The problem is the financial crisis we inherited—how to get credit flowing again. That is why we are creating a new lending fund that will help speculators or that neighbor down the street who bought a house he could never hope to afford, but it will help millions of Americans who are struggling with declining home values—Americans who will now be able to take advantage of the lower interest rates that this plan has already helped bring about. In fact, the average family who refinances today can save nearly $8000 per year in their home payments.

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Yet in these realities, everyone in this chamber—Democrats and Republicans—will have to sacrifice some worthy priorities for which there are no dollars. And that includes me.

But that does not mean we can afford to ignore our long-term challenges. I reject the view that says our problems will simply take care of themselves; that says Government has no role in laying the foundation for our common prosperity.

For history tells a different story. History reminds us that at every moment of economic upheaval and transformation, this Nation has responded with bold action and big ideas. In the midst of civil war, we laid railroad tracks from one coast to another that spurred commerce and industry. From the turmoil of the Industrial Revolution came a system of public high schools that prepared our citizens for a new age. In the wake of war and depression, the GI Bill sent a generation to college and created the largest middle class in history. And a twilight struggle for freedom led to a nation of highways, an American on the moon, and an explosion of technology that still shapes our world.

In every recovery plan, and in the financial stability plan are the immediate steps we’re taking to revive our economy in the short-term. But the only way to fully restore America’s economic strength is to make the long-term investments that will create new jobs, new industries, and a renewed ability to compete with the rest of the world.

The only way this century will be another American century is if we confront at last the price of our dependence on oil and the high cost of health care; the schools that aren’t preparing our children and the mountain of debt they stand to inherit. That is our responsibility.

In the next few days, I will submit a budget to the Congress. So often, we have come to view these documents as simply numbers on a page or laundry lists of programs. I see this document differently. I see it as a vision for America—as a blueprint for our future.

It is an agenda that will solve every problem or address every issue. It reflects the stark reality of what we’ve inherited—a trillion dollar deficit, a financial crisis, and a costly recession.

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back on the programs we don’t need, the budget I submit will invest in the three areas that are absolutely critical to our economic future: energy, health care, and education.

It begins with energy.

We know the country that harnesses the power of clean, renewable energy will lead the 21st century. And yet, it is China that has launched the largest effort in history to make their economy energy efficient. We invented solar and wind power, but we’ve ceded to behind countries like Germany and Japan in producing it. New plug-in hybrids roll off our assembly lines, but they will run on batteries made in Korea.

Well I do not accept a future where the jobs and industries of tomorrow take root beyond our borders—and I know you don’t either. It is time for America to lead again.

Thanks to our recovery plan, we will double this Nation’s supply of renewable energy in the next 3 years. We have not made the largest investment in basic research funding in American history—an investment that will spur not only new discoveries in energy, but breakthroughs in medicine, science, and technology.

We cannot lay down thousands of miles of power lines that can carry new energy to cities and towns across this country. And we will put Americans to work making our homes and buildings more efficient so that we can save billions of dollars on our energy bills.

But to truly transform our economy, protect our security, and save our planet from the ravages of climate change, we need to ultimately make clean, renewable energy the profitable kind of energy. So I ask this Congress to send me legislation that places a market-based cap on carbon pollution and drives the production of more renewable energy in America. And to support that innovation, we will invest $15 billion a year in new sources of energy.

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This builds on these reforms. It includes an historic commitment to comprehensive health care reform—a down payment on the principle that we stand with insurance companies to provide affordable health care for every American. It’s a commitment that’s paid for in part by efficiencies in our system that are long overdue. And it’s a step we must take if we hope to bring down our deficit in the years to come.

Now, there will be many different opinions and ideas about how to achieve reform, and that is why I’m bringing together businesses and workers, doctors and health care providers, and policymakers to begin work on this issue next week.

I suffer no illusions that this will be an easy process. It will be hard. But I also know that nearly a century after Teddy Roosevelt first called for reform, the cost of our health care has weighed down our economy and the conscience of our Nation long enough. So let there be no doubt: health care reform cannot wait, it must not wait, and it will not wait another year.

The third challenge we must address is the urgent need to expand the promise of education in America.

In a global economy, where the most valuable skill you can sell is your knowledge, a good education is no longer just a pathway to opportunity—it is a prerequisite.

Right now, three-quarters of the fastest-growing occupations require more than a high school diploma. And yet, just over half of our citizens have that level of education. We have one of the highest high school dropout rates of any industrialized nation. And half of the students who begin college never finish.

This is a prescription for economic decline, because we know the countries that out-teach us today will out-compete us tomorrow. That is why it will be the goal of this Administration to ensure that every child has access to a complete and competitive education—so tonight, I ask every American to commit to at least 1 year or more of higher education or career training. This can be community college or a four-year school; vocational training or an apprenticeship. But whatever the training may be, every American will need to get more than a high school diploma. And dropping out of high school is no longer an option. It’s not just quitting on yourself, it’s quitting on your country—and your country needs and values the talents of every American. That is why we will provide the support necessary for you to complete college and meet a new goal: by 2020, America will once again have the highest proportion of college graduates in the world.

I know that the price of tuition is higher than ever, which is why if you are willing to volunteer in your neighborhood or give back to your community, we will make sure that you can afford a higher education. And to encourage a renewed spirit of national service for this and future generations, I ask this Congress to send me the bipartisan legislation that bears the name of Senator Orrin Hatch as well as an American who has never stopped asking what he can do for his country—Senator Edward Kennedy.

These education policies will open the doors of opportunity for our children. But it is up to us to ensure they walk through them. In the end, there is no program or policy that can substitute for a mother or father who will
attend those parent/teacher conferences, or help with homework after dinner, or turn off the TV, put away the video games, and read to their child. I speak to you not just as a President, but as a father when I say that responsibility for our children's education rests on all of us.

There is, of course, another responsibility we have to our children. And that is the responsibility to ensure that we do not pass on to them a debt they cannot pay. With the deficit we inherited, the challenge of our time, and the long-term challenges we must meet, it has never been more important to ensure that as our economy recovers, we do what it takes to bring this deficit down.

I'm proud that we passed the recovery plan free of earmarks, and I want to pass a budget next year that ensures that each dollar we spend reflects only our most important national priorities.

Yesterday, I held a fiscal summit where we came close to cutting the deficit in half by the end of my first term in office. My Administration has also begun to go line by line through the Federal budget in order to eliminate wasteful and ineffective programs. As you can imagine, this process will take some time. But we're starting with the biggest lines. We have already identified two trillion dollars in savings over the next decade.

In this budget, we'll end education programs that don't work and end direct payments to large agribusinesses that don't need them. We'll eliminate the no-bid contracts that have wasted billions in Iraq, and reform our defense budget so that we're not paying for Cold War-era weapons systems we don't use. We will root out the waste, fraud, and abuse in our Medicare program that doesn't make our seniors any healthier, and we will restore a sense of fairness and balance to our tax code by finally ending the tax breaks for corporations that ship our jobs overseas.

In order to save our children from a future of debt, we will also end the tax breaks for the wealthiest 2 percent of Americans. But let me be perfectly clear, because I know you'll hear the same old claims that rolling back these tax breaks means a massive tax increase on the American people: if your family earns less than $250,000 a year, you will not see your taxes increased a single dime. I repeat: not one single dime. The recovery plan provides a tax cut—that's right, a tax cut—for 95 percent of working families. And these checks are on the way.

To preserve our long-term fiscal health, we must also address the growing costs in Medicare and Social Security. Comprehensive health care reform is the best way to strengthen Medicare for years to come. And we must also begin a conversation on how to do the same for Social Security, while creating tax cuts universal savings accounts for all Americans.

Finally, because we're also suffering from a deficit of trust, I am committed to restoring a sense of honesty and accountability to our budget. That is why this budget looks ahead 10 years and accounts for spending that was left out under the old rules—and for the first time, that includes the full cost of fighting in Iraq and Afghanistan. For 7 years, we've been at war. No longer will we hide its price.

We are now carefully reviewing our policies in both wars, and I will soon announce a way forward in Iraq that leaves Iraq to its people and responsibly ends the war. And with our friends and allies, we will forge a new and comprehensive strategy for Afghanistan and Pakistan to defeat al Qaeda and combat extremism. Because I will not allow terrorists to plot against the American people from safe havens half a world away.

As we meet here tonight, our men and women in uniform stand watch abroad and more are readying to deploy. To each and every one of them, to our veterans who have endured years of quiet isolation in our own country without the love and support of their families, I say this: you have our deepest gratitude. You are the best of America, and we are preparing to do our duty as we inherit a new era of engagement for our nation.

To overcome extremism, we must also be vigilant in upholding the values that this country is built upon. The debt we will now pay will not subtract from our dreams of the future, but add to them. I believe this nation is the best we've ever had to offer the world. And I believe the best of the American people is to be found in places that are often overlooked.

We are not quitters. In words and deeds, we are showing the world that a new era of engagement has begun. For we know that America cannot meet the threats of this century alone, but the world cannot meet them without America. We cannot shun the negotiating table, nor simply say without exception or equivocation that the United States of America does not torture.

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February 24, 2009

CONGRESSIONAL RECORD — SENATE

S2423

H.R. 603. An act to require the conveyance of certain public land within the boundaries of Camp Williams, Utah, to support the training and readiness of the Utah National Guard; to the Committee on Energy and Natural Resources.

H.R. 714. An act to authorize the Secretary of the Interior to lease certain lands in Virgin Islands National Park, and for other purposes; to the Committee on Energy and Natural Resources.

H.R. 911. An act to require certain standards and enforcement provisions to prevent child abuse and neglect in residential programs, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

REPORTS OF COMMITTEES

The following reports of committees were submitted:

By Mr. INOUYE, from the Committee on Appropriations:


INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Mr. THUNE (for himself and Ms. KLOBUCAR):

S. 457. A bill to establish pilot projects under the Medicare program to provide incentives for home health agencies to utilize home monitoring and communications technologies; to the Committee on Finance.

By Mr. GRASSLEY (for himself, Mr. DURBIN, Mr. LIAHAY, Mr. SPECTER, and Mr. WHITEHOUSE):

S. 458. A bill to amend the False Claims Act; to the Committee on the Judiciary.

By Mrs. McCASKILL (for herself and Mr. CORKER):

S. 459. A bill to improve and enhance substance use disorder programs for members of the Armed Forces, and for other purposes; to the Committee on Armed Services.

By Mr. GRASSLEY (for himself and Mr. FISCHER):

S. 460. A bill to amend the Agriculture Marketing Act of 1946 to foster efficient markets and increase competition and transparency among packers that purchase live stock from producers; to the Committee on Agriculture, Nutrition, and Forestry.

By Mrs. LINCOLN (for herself and Mr. CRAPO):

S. 461. A bill to amend the Internal Revenue Code of 1986 to extend and modify the railroad track maintenance credit; to the Committee on Finance.

By Mrs. BOXER (for herself and Mr. VITTER):

S. 462. A bill to amend the Lacey Act Amendments of 1981 to prohibit the importation, exportation, transportation, and sale, receipt, acquisition, or purchase in interstate or foreign commerce, of any live animal or any prohibited wildlife species, and for other purposes; to the Committee on Environment and Public Works.

By Mr. KERRY:

S. 463. A bill to impose limitations on certain expenditures by participants in the Troubled Asset Relief Program; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. DODD (for himself, Mr. COCHRAN, Mr. KENNEDY, Ms. MUKULSKY, Mr. CASBY, Mrs. LINCOLN, Mr. CARDIN, Mr. ROCKEFELLER, and Mr. NELSON of Florida):

S. 464. A bill to amend the National and Community Service Act of 1990 to improve the educational awards provided for national service, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

By Mr. DODD (for himself, Mr. COCHRAN, Mr. KENNEDY, Mr. CASEY, and Mr. NELSON of Florida):

S. 465. A bill to amend the National and Community Service Act of 1990 to establish a Summer of Service State grant program, a Summer of Service national direct grant program, and related national activities, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

By Mr. DODD (for himself, Mr. COCHRAN, Mr. KENNEDY, Mr. CASEY, Mr. KERRY, Mr. ROCKEFELLER, and Mr. NELSON of Florida):

S. 466. A bill to amend the National and Community Service Act of 1990 to establish Encore Fellowship Programs, and Silver Scholarship Programs, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mrs. LINCOLN (for herself, Mr. SCHUMER, Mr. CHAMBLISS, and Mr. BENNETT):

S. Res. 53. A resolution authorizing a plaque commemorating the role of enslaved African Americans in the construction of the Capitol; to the Committee on Rules and Administration.

ADDITIONAL COSPONSORS

S. 61

At the request of Mr. DURBIN, the name of the Senator from Massachusetts (Mr. KERRY) was added as a cosponsor of S. 61, a bill to amend title 11 of the United States Code with respect to modification of certain mortgages on principal residences, and for other purposes.

S. 144

At the request of Mr. KERRY, the names of the Senator from Washington (Mr. MURKOWSKI) and the Senator from New Jersey (Mr. MENENDEZ) were added as cosponsors of S. 144, a bill to amend the Internal Revenue Code of 1986 to remove cell phones from listed property under section 260F.

S. 160

At the request of Mr. LIEBERMAN, the name of the Senator from New York (Mr. SCHUMER) was added as a cosponsor of S. 160, a bill to provide the District of Columbia a voting seat and the State of Utah an additional seat in the House of Representatives.

S. 167

At the request of Mr. KOHL, the name of the Senator from New York (Mrs. BARACK OBAMA.

MESSAGE FROM THE HOUSE

At 2:31 p.m., a message from the House of Representatives, delivered by Mrs. Cole, one of its reading clerks, announced that the House has passed the following bills, in which it requests the concurrence of the Senate:


H.R. 601. An act to provide for the conveyance of parcels of land to Mantua, Box Elder County, Utah.

H.R. 603. An act to require the conveyance of certain public land within the boundaries of Camp Williams, Utah, to support the training and readiness of the Utah National Guard.

H.R. 714. An act to authorize the Secretary of the Interior to lease certain lands in Virgin Islands National Park, and for other purposes.

H.R. 911. An act to require certain standards and enforcement provisions to prevent child abuse and neglect in residential programs, and for other purposes.

MEASURES REFERRED

The following bills were read the first and the second times by unanimous consent, and referred as indicated:

H.R. 44. An act to implement the recommendations of the Guam War Claims Review Commission; to the Committee on Energy and Natural Resources.

H.R. 601. An act to provide for the conveyance of parcels of land to Mantua, Box Elder County, Utah; to the Committee on Energy and Natural Resources.