

Administration of Barack H. Obama, 2010

**Remarks at a Democratic National Committee Dinner in Philadelphia,
Pennsylvania**

September 20, 2010

The President. Thank you. I am getting older, so I've got to make sure I have a card in case I forget anybody. First of all, I want to thank Mark and Ken for helping to pull this together. Thank you so much. You guys did an outstanding job.

To my dear friend, Bob Casey, who was out there campaigning with me in Pennsylvania when our campaign was just full of ups and downs, and the Caseys were such great friends, continue to be such great friends. And Bob is not only a great Senator, he's just a fine, fine man and a good person to anybody who knows him.

We've got Arlen Specter in the house. And I want to thank him for his extraordinary service to this country. Representative Joe Sestak, who's going to be the next Senator from the great State of Pennsylvania, is here, or at least he was here. Where is he? Now, I just want to say, by the way, if he left, that's a smart thing to do. I want him out there going out and getting votes. *[Laughter]*

Congressman Chaka Fattah is in the house, doing outstanding work each and every day. Mayor Michael Nutter is helping to lead this city, and we are grateful to him. Dan Onorato, the next Governor of the great State of Pennsylvania, is here as well. Thank you all for being here.

When I was sworn in on that very cold day in January—some of you were there. Remember? It was cold. But the spirits were warm. We had run a historic campaign against great odds at a time when the country understood that the path we were on was not tenable.

Between 2001 and 2009—this is according to the Wall Street Journal and according to the census—between 2001 and 2009, middle class families actually lost 5 percent of their income. Their wages and income had flatlined. And job growth was more sluggish during that period than any time since World War II. As tough as we're having it right now in terms of job growth, job growth was actually slower coming out of that recession after 2001. In the meantime, families were seeing their costs of health care, costs of sending their kids to college, you name it, were skyrocketing. And so people desperately felt that they were losing ground.

And a lot of this had to do with a very specific set of policies, an ideology that reigned in Washington that essentially said, we're going to cut taxes, regardless of its impact on deficits. We're going to cut taxes, especially for millionaires and billionaires. We're going to cut rules and regulations that protect consumers and workers and the environment. And we're basically going to cut loose middle class families and families aspiring to be in the middle class. We're going to cut them loose and let them fend for themselves. And if we do all that, then somehow prosperity is assured.

And for a while, on paper at least, I think some people thought it might work. Stock market was booming. We had a big housing bubble. Because housing prices kept on going up, people felt like they could borrow against their homes to make up for flatlining wages and incomes. People maxed out on their credit cards. And then the bottom began falling out, so that by the time I took office on that cold day, a hopeful day, that month we were going to lose 750,000 jobs. In the preceding 6 months before I took office, we had already lost 4 million jobs,

and we were going to lose another 600,000 in February and another 600,000 in March, all before any of our economic policies would have a chance of taking effect.

Ultimately, as you all remember, we were on the verge of slipping into a great depression. And I still remember the work that we had to do in the White House in March when the stock market was crashing, credit was completely locked up. People—and we've got some terrific business people here—you remember, you could not get a loan. You could not get a line of credit. People couldn't borrow for—to buy a car. You couldn't borrow to get a student loan. And there were a lot of economists out there who thought we were going to go back into the kind of depression that we hadn't seen since 1930.

So our first task was to stop the bleeding, to stabilize the economy. And we've done that. The financial markets are now stable. The economy that was contracting 6 percent in that first quarter when I took office is now growing again. We've seen 8 consecutive months of private sector job growth. But even though we stabilized the situation, the devastation that had been wrought as a consequence of this crisis—which, by the way, is worse than the recession in the eighties, the nineties, and at the beginning of 2000, worse than all three of those combined—we've begun to dig ourselves out of that hole, but all those problems that existed before the crisis haven't gone away.

So even though things are getting better, you still have millions of people who are out of work. You still have hundreds of thousands of homes that have been lost. People are still having trouble paying their bills and financing a college education.

And so what we knew was what we had to not only do is to deal with the immediate crisis before us, but go back to what we talked about during that campaign. How are we going to set a foundation for long-term, sustained economic growth? How can we make sure that the growing middle class that is at the heart of a healthy economy, that that was a reality again for people all across this country?

That's our project. And over the last 20 months, I have not been spending time thinking about the next election, I've been spending time thinking about the next generation.

And that means sometimes we've done some things that were very unpopular. And I always try to remind people, we actually have very good pollsters who work with the White House, so I know when something is going to be unpopular. But you didn't work so hard on my behalf simply to do what was popular. You elected me to do what was right, and that's what we've done. From finally reforming our health care system, a health care system that was fundamentally broken, and doing so not just in a way that gives people access to health care, not only allows young people to stay on their parents' health care until they're 26, not only allows people with preexisting conditions to finally get health care, but also stands the best chance of reducing our long-term health care costs, which is ultimately the single most important thing we can do to reduce the deficit. And we did that with the help of Bob Casey and Arlen Specter.

And then we reformed our financial system so we would not have a circumstance again in which taxpayers were faced with the choice of either bailing out folks for irresponsible behavior or risking a complete meltdown of the financial system.

And then we made modifications to our higher learning and student loan program so that now we've got billions of dollars that are now flowing to young people all across this country, millions of kids who are now going to be able to afford college, and their debt will not be more than 10 percent of their income.

And we made the largest investment in research and development in our history, because we know that the most important thing we can do to ensure that the economy is growing is ensure that the next big thing is right here in the United States of America. And we made investments in clean energy, the largest in our history, so that solar panels and wind turbines and green cars and advanced battery technology is all manufactured right here in the United States of America, because we don't want those jobs going overseas, we want them here.

So we have, over the last 20 months, laid the tracks, the foundation, for us to finally solve problems that had been plaguing us for decades and to ensure that the 21st century is the American century, just like the previous century was.

Now, all this was difficult because we had the other side saying no to every single thing we could propose: no to tax cuts for small businesses; no to infrastructure projects that would put people back to work; no to health care; no to financial regulatory reform. Their motto was, no we can't. [*Laughter*] But we got it done anyway.

But look, we've got to admit that there was a price to getting that stuff done, because their unwillingness to work with us, their decision to stand on the sidelines in the midst of this crisis, allowed them then to point and say, well, this is not our problem, this is their problem. And understanding that we had a big hole to dig ourselves out of, understanding that the public was going to be angry and frustrated with what had happened, I understand the politics behind what they did. The question now is, will they be rewarded for that kind of politics that focuses on the next election and not the next generation? And that's going to be in large part up to folks like you.

I mean, the truth of the matter is, is that there is no reason why we can't take our case directly to the American people and win. And we've got terrific candidates all across the country who are prepared to do so. And the biggest impediment we have right now is that independent expenditures coming from special interests—who we don't know because they're not obligated to disclose their contributions under a Supreme Court decision called *Citizens United*—means that in some places, you've got third parties that are spending millions more than the candidates combined, more than the parties in these States.

That's the biggest problem that we have all across the country right now. We've got great candidates who are taking their case directly to the American people, but they are being drowned out by groups like Americans for Prosperity. Nobody knows who they are. Well, we know who they are, but nobody knows where the money is coming from, and they certainly don't appear on those ads.

So I believe that if we are able to get our message out, if we have the same energy and focus and determination that we had in 2008 and 2006, then we will do fine. But that requires us to understand the stakes involved in this election. And I want everybody to understand, especially those who supported me, we are just in the first quarter here. We've gotten a lot of stuff done, but we've got a lot more work to do.

And the other side wants to go back—this is very explicit on their part—they want to go back exactly to the agenda that got us into this mess in the first place. That's—I'm not making that up. The chairman of their committee, when asked, "Well, what's your plan"—"well, we're going to go back to the exact same agenda that we had before Obama was elected." Think about that. This is the agenda that resulted in the worst financial crisis since the Great Depression. That's their agenda.

And if you need an illustration of it, look at the debate we're having with respect to tax cuts right now. Now, this is generally a fairly well-to-do group. And by the way, I include myself, as a consequence of selling a lot of books, in that category. [Laughter] Right now what we've said is let's extend tax relief to 98 percent of the American people—actually, 100 percent of the American people, just up to \$250,000. So even if you make a million dollars, you'd still get tax relief, but you'd only get it up to \$250,000. After that the rates would go up to what they were under Bill Clinton.

There's nobody in this room who would be hurt by that. And the economy would be helped, because the alternative is we'd have to borrow \$700 billion that we do not have in order to give people who make more than a million dollars an average of a \$100,000 check. And obviously, somebody like Warren Buffett would get a much bigger check. He doesn't need it, and he doesn't want it, because he knows it's irresponsible. And yet the other side is willing to hold tax relief for 98 percent of the American people hostage purely for ideological reasons, because this is their only idea. They don't have another idea.

I'm not exaggerating. Think about it. What are they standing for? They say they are concerned about deficits—"We're going to get control of Government spending." What specific proposal have you heard from them in terms of what they would cut, what programs would they eliminate? Are they going to get rid of the work that we've done to make sure that veterans with PTSD are getting help when they come home? Are they going to say to the millions of kids who are now receiving student loan help, you know what, sorry, you can't afford to go to school? What's their agenda? They don't have one.

And so the stakes in this election could not be higher. Their message is, whatever it is that Obama was for, we'll be against. We'll try to roll back health care. We'll try to roll back financial regulatory reform. And all those folks who were financing these third parties all across the country, all those special interests, they're going to be looking to be able to write the rules again, if these folks are back in power.

So when I hear Democrats griping and groaning and saying, "Well, you know, the health care plan didn't have a public option," and, "I don't know, the financial reform—there was a provision here that I think we should have gotten better," or, "You know what, yes, you ended the war in Iraq, the combat mission there, but you haven't completely finished the Afghan war yet," or this or that or the other, I say, "Folks, wake up. [Laughter] This is not some academic exercise. As Joe Biden put it, "Don't compare us to the Almighty, compare us to the alternative." [Laughter] That's what's at stake in this election.

I've been using this analogy around the country. The other side drove the economy into the ditch, and we've been down there and putting on our boots, and it's muddy, and it's hot, and there are bugs swarming, and we've been pushing and shoving and sweating, trying to get this car out of the ditch. And the Republicans have been standing there, sipping on a Slurpee, watching us—[laughter]—and saying, "You're not pushing hard enough," or, "You're not pushing the right way." "Well, come down and help." "No, no, no, you go ahead." Finally, we get the car up on level ground, and it is—it's kind of dinged up. You know? I mean, it wasn't good for the car to be driven into the ditch. [Laughter] And it needs some body work, it needs a tuneup, it needs a carwash, but it's moving.

And suddenly we get a tap on the shoulder, and the Republicans say, "We want the keys back." You can't have the keys back. You can't drive. That's why we were in the ditch. [Laughter] And as soon as they get into power, they will throw that car right back in reverse. There's a reason why when you want to go forward, you put it into "D," and when you go

backwards, it goes into "R." [Laughter] They—that's not a coincidence. They will drive it right back into the ditch, and they'll have those special interests riding shotgun in that process.

There is a lot at stake in this election. And everybody here who believed in what we were doing in 2008 and who believed in what we were doing in 2006 and understood that we were moving in the wrong direction for the previous 8 years, this is the time that counts. It is easy to support candidates and go to events when everybody is really popular. It was easy showing up to the Inauguration, even if it was cold. [Laughter] Right? I'm polling at 70 percent, and Beyonce and Bono are singing. [Laughter] Yes, well, I mean—but I believe that the reason you got involved at the outset was not because we had cool posters, not because it was the trendy thing to do, not just because my predecessor had become unpopular, but because at some level, we understood that the American Dream had served each of us very well and that we had to make sure the next generation was served just as well.

And that required us making some hard decisions. And that required us making some sacrifices. And that required us buckling down and taking responsibility for solving problems that had plagued us for decades. And that's what change is. This is what change looks like. In a big, messy democracy like ours, a country that's huge and diverse, you know, it's not smooth. But it's worthwhile.

And so over the next 6 weeks, but over the next 2 years, over the next 6 years, over the next decade, whatever it is, I want all of you to remind yourselves why you got involved and why you care deeply, and not lose heart. But gird yourself for a battle that's worth fighting. Take pride in the fact that, yes, what we're trying to do here is finally take responsibility and move this country in a better direction and change our politics. And that's not going to be easy. But it can be done.

And for those of you who don't think it can be done, I just will remind you that it was just a few years back where I was a State senator in Illinois named Barack Hussein Obama, and I stand now addressing you as the President of the United States. Don't tell me it can't be done.

Thank you very much, everybody. God bless you.

NOTE: The President spoke at 7:04 p.m. at the Pyramid Club. In his remarks, he referred to Mark L. Alderman, member, Cozen O'Connor law firm; Kenneth M. Jarin, partner, Ballard Spahr, LLP; Allegheny County Executive Dan Onorato; Warren E. Buffett, chief executive officer and chairman, Berkshire Hathaway Inc.; and entertainers Beyonce G. Knowles and Paul D. "Bono" Hewson.

Categories: Addresses and Remarks : Democratic National Committee dinner in Philadelphia, PA.

Locations: Philadelphia, PA.

Names: Alderman, Mark L.; Biden, Joseph R., Jr.; Buffett, Warren E.; Casey, Robert, Jr.; Clinton, William J.; Fattah, Chaka; Hewson, Paul D. "Bono"; Jarin, Kenneth M.; Knowles, Beyonce G.; Nutter, Michael A.; Onorato, Dan; Sessions, Pete; Sestak, Joe; Specter, Arlen.

Subjects: Armed Forces, U.S. : Servicemembers :: Posttraumatic Stress Disorder (PTSD), treatment efforts; Budget, Federal : Deficit and national debt; Business and industry : Credit freeze situation; Democratic Party : Democratic National Committee; Economy, national : Financial regulations, modernization efforts; Economy, national : Household incomes, decline; Economy, national : Improvement; Economy, national : Market volatility; Economy, national :

Recession, effects; Economy, national : Strengthening efforts; Education : Postsecondary education :: Affordability; Education : Postsecondary education :: College debt, repayment and loan forgiveness options; Education : Postsecondary education :: Student loans, elimination of subsidies to private providers; Elections : 2010 congressional elections; Elections : Campaign finance laws; Employment and unemployment : Job creation and growth; Employment and unemployment : Job losses; Energy : Alternative and renewable sources and technologies; Energy : Alternative energy products and technologies, U.S. production; Energy : Battery technology for hybrid automobiles; Energy : Solar and wind energy; Health and medical care : Affordability and costs; Health and medical care : Cost control reforms; Health and medical care : Health insurance reforms; Health and medical care : Insurance coverage and access to providers; Health and medical care : Young adults, insurance coverage as dependents, age limit extension; Housing : Foreclosure rates; Pennsylvania : Democratic party events; Pennsylvania : President's visits; Republican Party : Republican Congressional Committee, National; Science and technology : Research and development; Taxation : Tax cuts, budgetary effects; Taxation : Tax relief.

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