

Administration of Barack Obama, 2011

Remarks at Thompson Creek Window Company in Landover, Maryland
January 7, 2011

Please, everybody have a seat. It is wonderful to be with all of you today. I want to make just a couple of quick acknowledgments. First of all, we have one of the fine Senators from the great State of Maryland, Ben Cardin, in the house. Where's Ben? There he is right here. Prince George's County Executive Rushern Baker is here.

I want to thank Rick Wuest, the CEO and owner of Thompson Creek manufacturing, and all the employees here at Thompson. Thank you so much for your hospitality and the great work that you're doing. And I want to acknowledge the family and guests of those who are standing behind me today.

It is wonderful to be here at Thompson Creek, and I want to thank Rick for showing me how you manufacture more efficient windows at this factory. This is, as he explained to me, a family business. Rick was just 13 when his father Fred opened the company. And back then, his family lived above the store, and Rick started out sweeping the floors. Three decades later, Thompson Creek has expanded. It's already outgrown this new 80,000 square-foot facility that it moved into just 3 years ago. And I'll bet sometimes Rick still feels like he's living at the plant. *[Laughter]* That's what happens when you're in charge.

But building this business has been an extraordinary accomplishment for the Wuest family. And it speaks not only to him; it also speaks to all the employees here today, the hard-working men and women who make this company work. And it speaks to the promise of America. It's the idea that if you've got a dream and you're willing to work hard, then you can succeed.

That promise is at the heart of who we are as a people, and it's at the heart of our economic might. It's what helps give an entrepreneur the courage to start a business or a company the confidence to expand. It's what leads to new products and new ideas and technologies that have not only made us the world's largest economy, but also the most innovative economy in the world. Making it possible for businesses to succeed is how we ensure that our economy succeeds and all our people succeed. It's how we create jobs.

And that's what's guided my administration for the past 2 years. Government can't guarantee Thompson Creek or any business will be successful, but government can knock down barriers like a lack of affordable credit or high costs for investment or high costs for hiring. We can do something about that; government can remove obstacles in your path.

And that's why we cut taxes for small businesses over the last 2 years. For example, with a tax break for hiring unemployed workers, Thompson Creek was able to grow its workforce from 200 employees to nearly 300 employees in just one year. And it took advantage of the tax credits that we put into place. We also passed a tax credit for products like energy-saving windows, and that led to a 55-percent boost in the sales at this firm.

Rick was telling me that when that tax credit got into place, the marketing arm of Thompson Creek got busy. *[Laughter]* And that's the right—that exactly what we intended. That's exactly what we wanted to see, is explaining to the American people you can save money on your energy bill, this is a smart thing to do, take advantage of it.

So incentives like these are helping companies across America. And the jobs numbers released this morning reflect that growth. The economy added more than 100,000 jobs last month, and the unemployment rate fell sharply.

Now, we know these numbers can bounce around from month to month. But the trend is clear. We saw 12 straight months of private sector job growth. That's the first time that's been true since 2006. The economy added 1.3 million jobs last year. And each quarter was stronger than the previous quarter, which means that the pace of hiring is beginning to pick up. We're also seeing more optimistic economic forecasts for the year ahead, in part due to the package of tax cuts I signed last month, including a payroll tax cut for workers and a series of tax cuts to encourage investment and innovation and hiring.

And I fought for that package because, even though our economy is recovering, we've still got a lot to do. This was a brutal recession that we went through, the worst in our lifetimes. It left a lot of destruction in its wake; more than 8 million jobs were lost. So even though we've created 1.3 million jobs and we saved a whole lot of jobs, you've still got a whole bunch of folks who are out there looking, still struggling. We've got a big hole that we're digging ourselves out of.

And so our mission has to be to accelerate hiring and to accelerate growth. And that depends on making our economy more competitive so that we're fostering new jobs in new industries, and training workers to fill them. It depends on keeping up the fight for every job, and every business, and every opportunity to spur growth. And so standing with me here today are men and women who will help America fulfill in this mission. Let me just introduce each of them.

We're joined, first of all, by Gene Sperling, who I have appointed Director of the National Economic Council. Give Gene a big round of applause. Now, Gene has been an extraordinary asset to me and this administration over the past 2 years. He's been working with me. He led our efforts to pass the small-business jobs bill to help companies all across America. He also helped negotiate the tax compromise that we passed at the end of this year. He's a public servant who has devoted his life to making this economy work, and making it work specifically for middle class families.

Now, one of the reasons I've selected Gene is he's done this before. This is his second tour of duty heading up the NEC, and in his tenure in the Clinton administration during the late nineties, he helped formulate the policies that contributed to turning deficits to surpluses and a time of prosperity and progress for American families in a sustained way. Few people bring the level of intelligence and sheer work ethic that Gene brings to every assignment he's ever taken. And few do so with such decency and integrity. So, Gene, we are lucky to have you back at the NEC. And I know you're going to do a terrific job.

Part of the reason I know that Gene will do a terrific job is because he's going to have Jason Furman working with him. I'm pleased to elevate Jason Furman to be Principal Deputy at the National Economic Council. Give Jason a big round of applause.

Over the past 2 years, I've relied on Jason's advice and expertise on a range of economic issues, from helping design the emergency steps we took to prevent our economy from sinking into a second depression, to most recently working with Gene and the economic team to pass the tax cut compromise. And I'm confident that he will continue to do terrific work in this greater capacity.

We're also joined by somebody I've come to rely on as an adviser and a friend since my first days as a Presidential candidate. Heather Higginbottom is currently the Deputy Director of the Domestic Policy Council where she's been the point person on education as we've pursued some of the most innovative and important reforms in decades. I'm proud to nominate Heather to now serve as Deputy Director of the Office of Management and Budget.

And she understands the relationship between numbers on a ledger and the lives of real people. As we make cuts that are necessary to rein in the deficit, I want to make sure I've got Heather there so that we're meeting our fundamental obligations to our people and to our economy as well. So give Heather a big round of applause. Thank you.

And, finally, I'm nominating Katharine Abraham to the Council of Economic Advisers. Go ahead. [*Applause*] Katharine brings a wealth of experience as an economist, as a Commissioner of the Bureau of Labor Statistics during the Clinton administration. I am confident that she is going to provide the kind of unbiased, unvarnished advice that will help us craft the best policies to strengthen this economy in the years to come.

Now, part of our mission—part of this team's mission—in the months ahead will be to maximize the steps we've taken to spur the economy. And one of the most important is allowing businesses to immediately deduct the entire cost of certain investments like the new equipment that I was taking a look at. This is a policy I fought for over the past 2 years. We were able to pass it finally as part of the tax cut compromise. It is going to make a real difference for our economy.

So, talking to Rick, I know Thompson Creek is planning to take full advantage of this tax break. And that's going to help Thompson Creek renovate, expand, and add another hundred new employees right here. And that's worth applauding. That's good. So you've got companies like this all over the country. And the Treasury Department estimates that overall this will accelerate \$150 billion in tax cuts for 2 million businesses over the next 2 years.

So I want to urge all businesses with capital needs to take advantage of this temporary expensing provision, because we expect it to lower the average cost of investment by more than 75 percent for companies like Thompson Creek. It is a powerful new incentive for businesses. It is a great opportunity for companies to grow and add jobs. Now is the time to act.

Companies who are listening out there: If you are planning or thinking about making investments sometime in the future, make those investments now and you're going to save money. And that will help us grow the economy. It will help you grow your business.

Overall, the decline in the unemployment rate is positive news, but it only underscores the importance of us not letting up on our efforts. So I'm looking forward to working with Heather and Gene and Katharine and Jason and everybody at the White House. We have one focus, and that is making sure that we are duplicating the success of places like Thompson Creek all across the country. We want businesses to grow. We want this economy to grow. And we want to put people back to work.

And I want to promise everybody at Thompson Creek and across the country: We will not rest until we have fully recovered from this recession and we have reached that brighter day.

Thank you very much, everybody.

NOTE: The President spoke at 11:40 a.m.

Categories: Addresses and Remarks : Thompson Creek Window Co. in Landover, MD.

Locations: Landover, MD.

Names: Abraham, Katherine G.; Baker, Rushern L., III; Cardin, Benjamin L.; Furman, Jason; Higginbottom, Heather A.; Sperling, Gene B.; Wuest, E. Frederick "Fred," Jr.; Wuest, E. Frederick "Rick," III.

Subjects: Business and industry : Credit freeze situation; Business and industry : Facility and equipment purchases, tax incentives; Business and industry : Global competitiveness; Business and industry : Small businesses :: Hiring incentives; Business and industry : Small businesses :: Promotion efforts; Business and industry : Small businesses :: Small Business Jobs Act of 2010; Business and industry : Unemployed workers, incentives to hire; Economy, national : Improvement; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Employment and unemployment : Job creation and growth; Employment and unemployment : Job losses; Employment and unemployment : Unemployment rate; Energy : Energy efficiency and weatherization :: HOME STAR program; Energy : Energy efficiency and weatherization :: Homes and buildings; Energy : Energy efficiency and weatherization :: Tax incentives; Management and Budget, Office of : Deputy Director; Maryland : President's visit; Maryland : Thompson Creek Window Co. in Landover; Taxation : Payroll tax cut; Taxation : Research and experimentation tax credit; Taxation : Tax relief; White House Office : Domestic Policy Council; White House Office : Economic Advisers, Council of; White House Office : Economic Council, National.

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