

The President's News Conference

July 15, 2011

The President. Hello, everybody. As you know, yesterday we had another meeting with the congressional leaders. We're not having one today, so I thought it would be useful to give you guys an update on where we are.

All the congressional leaders have reiterated the desire to make sure that the United States does not default on our obligations and that the full faith and credit of the United States is preserved. That is a good thing. I think we should not even be this close to a deadline on this issue; this should have been taken care of earlier. But it is encouraging that everybody believes that this is something that has to be addressed.

And for the general public—I've said this before but I just want to reiterate—this is not some abstract issue. These are obligations that the United States has taken on in the past. Congress has run up the credit card, and we now have an obligation to pay our bills. If we do not, it could have a whole set of adverse consequences. We could end up with a situation, for example, where interest rates rise for everybody all throughout the country, effectively a tax increase on everybody, because suddenly whether you're using your credit card or you're trying to get a loan for a car or a student loan, businesses that are trying to make payroll, all of them could end up being impacted as a consequence of a default.

Now, what is important is that even as we raise the debt ceiling, we also solve the problem of underlying debt and deficits. I'm glad that congressional leaders don't want to default, but I think the American people expect more than that. They expect that we actually try to solve this problem, we get our fiscal house in order.

And so during the course of these discussions with congressional leaders, what I've tried to emphasize is we have a unique opportunity to do something big. We have a chance to stabilize America's finances for a decade, for 15 years or 20 years, if we're willing to seize the moment.

Now, what that would require would be some shared sacrifice and a balanced approach that says we're going to make significant cuts in domestic spending. And I have already said I am willing to take down domestic spending to the lowest percentage of our overall economy since Dwight Eisenhower.

It also requires cuts in defense spending, and I've said that in addition to the \$400 billion that we've already cut from defense spending, we're willing to look for hundreds of billions more.

It would require us taking on health care spending. And that includes looking at Medicare and finding ways that we can stabilize the system so that it is available not just for this generation, but for future generations.

And it would require revenues. It would require, even as we're asking the person who needs a student loan or the senior citizen or people—veterans who are trying to get by on a disability check, even as we're trying to make sure that all those programs are affordable, we're also saying to folks like myself that can afford it that we are able and willing to do a little bit more; that millionaires and billionaires can afford to do a little bit more; that we can close

corporate loopholes so that oil companies aren't getting unnecessary tax breaks or that corporate jet owners aren't getting unnecessary tax breaks.

If we take that approach, then I am confident that we can not only impress the financial markets, but more importantly, we can actually impress the American people that this town can actually get something done once in a while.

Now, let me acknowledge what everybody understands: It is hard to do a big package. My Republican friends have said that they're not willing to do revenues, and they have repeated that on several occasions.

My hope though is that they're listening not just to lobbyists or special interests here in Washington, but they're also listening to the American people. Because it turns out poll after poll, many done by your organizations, show that it's not just Democrats who think we need to take a balanced approach; it's Republicans as well.

The clear majority of Republican voters think that any deficit reduction package should have a balanced approach and should include some revenues. That's not just Democrats, that's the majority of Republicans. You've got a whole slew of Republican officials from previous administrations. You've got a bipartisan commission that has said that we need revenues.

So this is not just a Democratic understanding; this is an understanding that I think the American people hold that we should not be asking sacrifices from middle class folks who are working hard every day, from the most vulnerable in our society, we should not be asking them to make sacrifices if we're not asking the most fortunate in our society to make some sacrifices as well.

So I am still pushing for us to achieve a big deal. But what I also said to the group is if we can't do the biggest deal possible, then let's still be ambitious, let's still try to at least get a down payment on deficit reduction. And that we can actually accomplish without huge changes in revenue or significant changes in entitlements, but we could still send a signal that we are serious about this problem.

The fallback position, the third option, and I think the least attractive option, is one in which we raise the debt ceiling, but we don't make any progress on deficit and debt. Because if we take that approach, this issue is going to continue to plague us for months and years to come. And I think it's important for the American people that everybody in this town set politics aside, that everybody in this town sets our individual interests aside, and we try to do some tough stuff. And I've already taken some heat from my party for being willing to compromise. My expectation and hope is, is that everybody, in the coming days, is going to be willing to compromise.

Last point I'll make, and then I'll take questions. We are obviously running out of time. And so what I've said to the Members of Congress is that you need, over the next 24 to 36 hours, to give me some sense of what your plan is to get the debt ceiling raised through whatever mechanisms they can think about and show me a plan in terms of what you're doing for deficit and debt reduction.

If they show me a serious plan, I'm ready to move, even if requires some tough decisions on my part. And I'm hopeful that over the next couple of days we'll see this logjam break—this logjam broken, because the American people I think understandably want to see Washington do its job. All right?

So with that, let me see who's on the list. We're going to start with Jake Tapper [ABC News].

Federal Budget/Entitlement Reform

Q. Thank you, Mr. President. You've said that reducing the deficit will require shared sacrifice. We know—we have an idea of the taxes that you would like to see raised on corporations and on Americans in the top two tax brackets, but we don't yet know what you specifically are willing to do when it comes to entitlement spending. In the interest of transparency, leadership, and also showing the American people that you have been negotiating in good faith, can you tell us one structural reform that you are willing to make to one of these entitlement programs that would have a major impact on the deficit? Would you be willing to raise the retirement age? Would you be willing to means test Social Security or Medicare?

The President. We've said that we are willing to look at all those approaches. I've laid out some criteria in terms of what would be acceptable. So for example, I've said very clearly that we should make sure that current beneficiaries as much as possible are not affected. But we should look at what can we do in the out-years, so that over time some of these programs are more sustainable.

I've said that means testing on Medicare, meaning people like myself, if—I'm going to be turning 50 in a week. So I'm starting to think a little bit more about Medicare eligibility. [Laughter] Yes, I'm going to get my AARP card soon and the discounts.

But you can envision a situation where for somebody in my position, me having to pay a little bit more on premiums or copays or things like that would be appropriate. And again, that could make a difference. So we've been very clear about where we're willing to go.

What we're not willing to do is to restructure the program in the ways that we've seen coming out of the House over the last several months where we would voucherize the program and you potentially have senior citizens paying \$6,000 more. I view Social Security and Medicare as the most important social safety nets that we have. I think it is important for them to remain as social insurance programs that give people some certainty and reliability in their golden years.

But it turns out that making some modest modifications in those entitlements can save you trillions of dollars. And it's not necessary to completely revamp the program. What is necessary is to say, how do we make some modifications, including, by the way, on the providers' side. I think that it's important for us to keep in mind that drug companies, for example, are still doing very well through the Medicare program. And although we have made drugs more available at a cheaper price to seniors who are in Medicare through the Affordable Care Act, there's more work to potentially be done there.

So if you look at a balanced package even within the entitlement programs, it turns out that you can save trillions of dollars while maintaining the core integrity of the program.

Q. And the retirement age?

The President. I'm not going to get into specifics. As I said, Jake, everything that you mentioned are things that we have discussed. But what I'm not going to do is to ask for even—well, let me put it this way: If you're a senior citizen and a modification potentially costs you a hundred or 200 bucks a year more or—even if it's not affecting current beneficiaries—somebody who's 40 today, 20 years from now is going to end up having to pay a little bit more,

the least I can do is to say that people who are making a million dollars or more have to do something as well.

And that's the kind of tradeoff, that's the kind of balanced approach and shared sacrifice that I think most Americans agree needs to happen.

Q. Thank you.

The President. Hans [Hans Nichols, Bloomberg News].

Federal Budget/Spending Cuts/Balanced Budget Amendment

Q. Yes. Thank you, Mr. President. I just thought I heard you kind of open up the door to this middle-of-the-road possibility. I think you said, "Show me a serious plan, and then I'm prepared to move." Just a few minutes before you came here, House Republicans said they'd be voting on this \$2.4 trillion package as a balanced budget amendment. Is that a serious plan? Is it dead on arrival, or does it short circuit what you expect to happen in the next 24, 36 hours?

The President. I haven't looked at it yet, and I think—my expectation is that you'll probably see the House vote on a couple of things just to make political statements. But if you're trying to get to \$2.4 trillion without any revenue, then you are effectively gutting a whole bunch of domestic spending that is going to be too burdensome and is not going to be something that I would support.

Just to be very specific, we've identified over a trillion dollars in discretionary cuts, both in defense and domestic spending. That's hard to do. I mean, that requires essentially that you freeze spending. And when I say freeze, that means you're not getting inflation so that these are programmatic cuts that, over the course of 10 years, you'd be looking at potentially a 10 percent cut in domestic spending.

Now, if you then double that number, you're then, at that point, really taking a big bite out of programs that are really important to ordinary folks. I mean, you're talking then about students accumulating thousands of dollars more in student loan debt every year; you're talking about Federal workers and veterans and others potentially having to pay more in terms of their health care.

So I have not seen a credible plan, having gone through the numbers, that would allow you to get to \$2.4 trillion without really hurting ordinary folks. And the notion that we would be doing that and not asking anything from the wealthiest among us or from closing corporate loopholes, that doesn't seem like a serious plan to me.

I mean, the notion that, for example, oil company tax breaks—where the oil executives themselves say that they probably don't need them, to have an incentive to go out and drill oil and make hundreds of billions of dollars—if we haven't seen the other side even budge on that, then I think most Democrats would say that's not a serious plan.

One last point on the balanced budget amendment. I don't know what version they're going to be presenting, but some of the balanced budget amendments that have been floating up there—this cap—or cut, cap, and balance, for example, when you look at the numbers, what you're looking at is cuts of half-a-trillion dollars below the Ryan budget in any given year. I mean, it would require cutting Social Security or Medicare substantially.

And I think it's important for everybody to understand that all of us believe that we need to get to a point where eventually we can balance the budget. We don't need a constitutional amendment to do that; what we need to do is to do our jobs.

And we have to do it the same way a family would do it. A family, if they get overextended and their credit card is too high, they don't just stop paying their bills. What they do is they say, how do we start cutting our monthly costs? We keep on making payments, but we start cutting out the things that aren't necessary. And we do it in a way that maintains our credit rating. We do it in a way that's responsible. We don't stop sending our kids to college; we don't stop fixing the boiler or the roof that's leaking. We do things in a sensible, responsible way. We can do the same thing when it comes to the Federal budget.

Economic Recovery Measures/Spending Cuts

Q. So within that \$2 trillion band, if you end up going for this middle-of-the-road package, which I think you referred to as the second option, would that need to have, for your signature, some sort of stimulative measures, either payroll tax extension or the extension of the unemployment insurance?

The President. I think both would be good for the economy. A payroll tax cut is something that has put a thousand dollars in the pocket of the typical American family over the last 6, 7 months and has helped offset some of the rising costs in gasoline and food. And I think that American consumers and American businesses would benefit from a continuation of that tax cut next year.

Unemployment insurance—obviously, unemployment is still too high. And there are a lot of folks out there who are doing everything they can to find a job, but the market is still tight out there. And for us to make sure that they are able to stay in their homes potentially or they're able to still support their families, I think, is very important and contributes to the overall economy.

So I think there are ways that you can essentially take a little over a trillion dollars in serious discretionary cuts, meaningful discretionary cuts, and then start building on top of that some cuts in non-health care mandatory payments, ethanol programs, or how we calculate various subsidies to various industries. That could potentially be layered on. And we could still do something like a tax cut for ordinary families that would end up benefiting the economy as a whole.

That is not my preferable option, though. I just want to be clear. I think about this like a layer cake. You can do the bare minimum, and then you can make some progressively harder decisions to solve the problem more and more.

And we're in a position now where if we're serious about this and everybody is willing to compromise, we can, as I said before, fix this thing probably for a decade or more. And that's something that I think would be good for the overall business climate and would encourage the American people that Washington actually is willing to take care of its business.

Q. Good for the business—for the climate, though, but not required for your signature—is that what I heard?

The President. I'm sorry, I lost you on that one.

Q. So you're saying these stimulative measures would be good for the business climate and good for the economy, but you're not saying that they need to be included for you to sign either a \$2 trillion or \$4 trillion—

The President. I've got to look at an overall package, Hans. I don't know what the Speaker or Mr. McConnell are willing to do at this point.

Okay. Chuck Todd [NBC News].

Debt Ceiling Negotiations/National Debt and Deficit/Federal Budget

Q. Mr. President, this process got kind of ugly in the last week. And it appears from the outside that things even got a little futile at these meetings. Any regrets on your role in how this went? And do you have any regrets that you never took Bowles-Simpson, which was \$4 trillion over 10 years, and spent the last 6 months selling that, which was a balanced package, to the American people?

The President. No. First of all, I think this notion that things got ugly is just not true. We've been meeting every single day, and we have had very constructive conversations.

The American people are not interested in the reality TV aspects of who said what and did somebody's feelings get hurt. They're interested in solving the budget problem and the deficit and the debt. And so that may be good for chatter in this town; it's not something that folks out in the country are obsessing about.

I think with respect to Bowles-Simpson, it was important for us to—Bowles-Simpson wouldn't have happened had I not set up the structure for it. As you will recall, this was originally bipartisan legislation that some of the Republican supporters of decided to vote against when I said I supported it; that seems to be a pattern that I'm still puzzled by. And so we set it up. They issued a report. And what I said was this provides us an important framework to begin discussions.

But there were aspects of Bowles-Simpson that I said from very early on were not the approach I would take. I'll give you an example. On defense spending, a huge amount of their savings on the discretionary side came out of defense spending. I think we need to cut defense, but as Commander in Chief, I've got to make sure that we're cutting it in a way that recognizes we're still in the middle of a war, we're winding down another war, and we've got a whole bunch of veterans that we've got to care for as they come home.

And so what we've said is a lot of the components of Bowles-Simpson we are willing to embrace, for example, the domestic spending cuts that they recommend we've basically taken. Others, like on defense, we have taken some but not all the recommendations because it's important for it to be consistent with our defense needs and our security needs.

The bottom line is that this is not an issue of salesmanship to the American people; the American people are sold. The American people are sold. I just want to repeat this. The whole——

Q. You don't think the whole debate would have been different? You had Republican support on it.

The President. Chuck——

Q. Tom Coburn, the Republican Senator, signed onto it.

The President. Chuck, you have 80 percent of the American people who support a balanced approach. Eighty percent of the American people support an approach that includes revenues and includes cuts. So the notion that somehow the American people aren't sold is not the problem. The problem is Members of Congress are dug in ideologically into various positions because they boxed themselves in with previous statements.

And so this is not a matter of the American people knowing what the right thing to do is. This is a matter of Congress doing the right thing and reflecting the will of the American people. And if we do that, we will have solved this problem.

Lori Montgomery [Washington Post].

Balanced Budget Amendment/National Debt and Deficit/Federal Budget

Q. Thank you, Mr. President. I wanted to ask you about the two trains that seem to be rolling down the tracks on the Hill. Specifically, Leader McConnell has laid out an elaborate plan to raise the debt limit. He said last night that it looks like they're going to pair that with a new committee that would be tasked with coming up with the big solution that you talk about by the end of the year. Your comment on that proposal.

Meanwhile, in the House, they're saying, well, we can be flexible on some of our demands if we could get a balanced budget amendment. And they note that Vice President Biden voted for a BBA in 1997. Is there any way that that could be part of a solution? Is there any version of a BBA that you would support?

The President. First of all, for the consumption of the general public, BBA meaning a balanced budget amendment.

Q. Thank you.

The President. I think I already addressed this question earlier. We don't need a constitutional amendment to do our jobs. The Constitution already tells us to do our jobs and to make sure that the Government is living within its means and making responsible choices.

And so this notion that we're going to go through a multiyear process instead of seizing the moment now and taking care of our problems is a typical Washington response. We don't need more studies. We don't need a balanced budget amendment. We simply need to make these tough choices and be willing to take on our bases. And everybody knows it. I mean, we could have a discussion right here about what the numbers look like, and we know what's necessary.

And here's the good news: It turns out we don't have to do anything radical to solve this problem. Contrary to what some folks say, we're not Greece, we're not Portugal. It turns out that our problem is we cut taxes without paying for them over the last decade; we ended up instituting new programs like a prescription drug program for seniors that was not paid for; we fought two wars, we didn't pay for them; we had a bad recession that required a Recovery Act and stimulus spending and helping States and all that accumulated and there's interest on top of that.

And to unwind that, what's required is that we roll back those tax cuts on the wealthiest individuals, that we clean up our Tax Code so we're not giving out a bunch of tax breaks to companies that don't need them and are not creating jobs, we cut programs that we don't need, and we invest in those things that are going to help us grow.

And every commission that's been out there has said the same thing and basically taken the same approach, within the margin of error.

So my general view is that if the American people looked at this, they'd say, boy, some of these decisions are tough, but they don't require us to gut Medicare or Social Security. They don't require us to stop helping young people go to college. They don't require us to stop helping families who've got a disabled child. They don't require us to violate our obligations to

our veterans. And they don't require—quote, unquote—"job-killing tax cuts." They require us to make some modest adjustments to get our house in order, and we should do it now.

With respect to Senator McConnell's plan, as I said, I think it is a—it is constructive to say that if Washington operates as usual and can't get anything done, let's at least avert Armageddon. I'm glad that people are serious about the consequences of default.

But we have two problems here. One is raising the debt ceiling—this is a problem that was manufactured here in Washington, because every single one of the leaders over there have voted for raising the debt ceiling in the past—and has typically been a difficult, but routine process. And we do have a genuine underlying problem that our debt and deficits are too big. So Senator McConnell's approach solves the first problem. It doesn't solve the second problem. I'd like to solve that second problem.

Q. But are you looking at this option as a more likely outcome at this point? Or can you share with us why you have some hope that the talks that have been going on might actually produce an outcome?

The President. I always have hope. Don't you remember my campaign? [*Laughter*] Even after being here for 2½ years, I continue to have hope. You know why I have hope? It's because of the American people. When I talk to them and I meet with them, as frustrated as they are about this town, they still reflect good common sense. And all we have to do is align with that common sense on this problem, it can get solved.

And I'm assuming that at some point Members of Congress are going to listen. I just want to repeat, every Republican—not—I won't say every. A number of Republican former elected officials—they're not in office now—would say a balanced approach that includes some revenue is the right thing to do. The majority of Republican voters say that approach is the right thing to do. The proposal that I was discussing with Speaker Boehner fell squarely in line with what most Republican voters think we should do. So the question is, at what point do folks over there start listening to the people who put them in office? Now is a good time.

Sam Youngman [The Hill].

Bipartisanship

Q. Good morning, Mr. President. I'd like to go back to something Chuck asked, his first question, about the tone of this debate. I faintly remember your campaign. And I'm guessing that while it hasn't been ugly, as you say, it's not what you had in mind when you said you wanted to change the tone in Washington. When you have Senator McConnell making comments that he views these negotiations through the prism of 2012, how much does that poison the well? And going forward, if—big if—you can get a deal on this, can you get anything done with Congress for the next year and a half?

The President. Well, let me say this. And I'm not trying to poke at you guys. I generally don't watch what is said about me on cable. I generally don't read what's said about me, even in The Hill. And so part of this job is having a thick skin and understanding that a lot of this stuff is not personal.

That's not going to be an impediment to—whatever Senator McConnell says about me on the floor of the Senate is not going to be an impediment to us getting a deal done. The question is going to be whether at any given moment we're willing to set politics aside, at least briefly, in order to get something done.

I don't expect politicians not to think about politics. But every so often there are issues that are urgent, that have to be attended to, and require us to do things we don't like to do that run contrary to our base, that gets some constituency that helped elect us agitated because they're looking at it from a narrow prism. We're supposed to be stepping back and looking at it from the perspective of what's good for the country. And if we are able to remind ourselves of that, then there's no reason why we shouldn't be able to get things done.

Look, we've been obsessing over the last couple of weeks about raising the debt ceiling and reducing the debt and deficit. I'll tell you what the American people are obsessing about right now is that unemployment is still way too high and too many folks' homes are still underwater and prices of things that they need, not just that they want, are going up a lot faster than their paychecks are if they've got a job.

And so even after we solve this problem we still got a lot of work to do. Hans was mentioning we should renew the payroll tax for another year, we should make sure unemployment insurance is there for another year——

Q. Sir, I don't believe that was my point. [*Laughter*]

The President. But you were making the point about whether or not that issue could be wrapped into this deal. My point is that those are a whole other set of issues that we need to be talking about and working on. I've got an infrastructure bank bill that would start putting construction workers back to work rebuilding our roads and bridges. We should be cooperating on that.

Most of the things that I've proposed to help spur on additional job growth are traditionally bipartisan. I've got three trade deals sitting ready to go. And these are all trade deals that the Republicans told me were their top priorities. They said this would be one of the best job creators that we could have. And yet it's still being held up because some folks don't want to provide trade adjustment assistance to people who may be displaced as a consequence of trade. Surely we can come up with a compromise to solve those problems.

So there will be huge differences between now and November 2012 between the parties, and whoever the Republican nominee is, we're going to have a big, serious debate about what we believe is the right way to guide America forward and to win the future. And I'm confident that I will win that debate, because I think that we've got the better approach. But in the meantime, surely we can, every once in a while, sit down and actually do something that helps the American people right here and right now.

Q. It's in the meantime, sir, that I'm curious about. As you just said, raising the debt ceiling is apparently fairly routine, but it's brought us to the point of economic Armageddon, as you said. If you can get past this one, how can you get any agreement with Congress on those big issues you talked about?

The President. I am going to keep on working, and I'm going to keep on trying. And what I'm going to do is to hope that, in part, this debate has focused the American people's attention a little bit more and will subject Congress to scrutiny. And I think increasingly the American people are going to say to themselves, you know what, if a party or a politician is constantly taking the position "my way or the high way," constantly being locked into ideologically rigid positions, that we're going to remember at the polls.

It's kind of cumulative. The American people aren't paying attention to the details of every aspect of this negotiation, but I think what the American people are paying attention to is who

seems to be trying to get something done, and who seems to be just posturing and trying to score political points. And I think it's going to be in the interests of everybody who wants to continue to serve in this town to make sure that they are on the right side of that impression.

And that's, by the way, what I said in the meeting 2 days ago. I was very blunt. I said the American people do not want to see a bunch of posturing; they don't want to hear a bunch of sound bites. What they want is for us to solve problems, and we all have to remember that. That's why we were sent here.

Last question. Scott Horsley [National Public Radio].

National Debt and Deficit/Federal Budget

Q. Thank you, Mr. President. I wonder if you've seen any sign this week of daily meetings that Republicans are being more aligned with that American majority, or if we are in the same place today that we were on Monday.

The President. It's probably better for you to ask them how they're thinking. I do think that—and I've said this before—Speaker Boehner, in good faith, was trying to see if it was possible to get a big deal done. He had some problems in his caucus. My hope is, is that after some reflection, after we walked through all the numbers this week and we looked at all the options, that there may be some movement, some possibility, some interest to still get something more than the bare minimum done.

But we're running out of time. That's the main concern that I have at this point. We have enough time to do a big deal. I've got reams of paper and printouts and spreadsheets on my desk, and so we know how we can create a package that solves the deficits and debt for a significant period of time. But in order to do that, we got to get started now. And that's why I'm expecting some answers from all the congressional leaders sometime in the next couple of days.

And I have to say this is tough on the Democratic side too. Some of the things that I've talked about and said I would be willing to see happen, there are some Democrats who think that's absolutely unacceptable. And so that's where I'd have a selling job, Chuck, is trying to sell some of our party that if you are a progressive, you should be concerned about debt and deficit just as much as if you're a conservative. And the reason is because if the only thing we're talking about over the next year, 2 years, 5 years, is debt and deficits, then it's very hard to start talking about how do we make investments in community colleges so that our kids are trained, how do we actually rebuild \$2 trillion worth of crumbling infrastructure.

If you care about making investments in our kids and making investments in our infrastructure and making investments in basic research, then you should want our fiscal house in order, so that every time we propose a new initiative somebody doesn't just throw up their hands and say, Ah, more big spending, more Government.

It would be very helpful for us to be able to say to the American people, our fiscal house is in order. And so now the question is: What should we be doing to win the future and make ourselves more competitive and create more jobs, and what aspects of what Government is doing are a waste and we should eliminate. And that's the kind of debate that I'd like to have.

All right? Thank you, guys.

NOTE: The President's news conference began at 10:58 a.m. in the James S. Brady Press Briefing Room at the White House. In his remarks, the President referred to Erskine B.

Bowles and Alan K. Simpson, Coauthors, National Commission on Fiscal Responsibility and Reform.

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Locations: Washington, DC.

Names: Boehner, John A.; Bowles, Erskine B.; McConnell, A. Mitchell; Ryan, Paul D.; Simpson, Alan K.

Subjects: Afghanistan : U.S. military forces :: Deployment; Agriculture : Food markets and prices; Budget, Federal : Congressional spending restraint; Budget, Federal : Deficit and national debt; Budget, Federal : Entitlement spending, reform; Budget, Federal : Fiscal Responsibility and Reform, National Commission on; Budget, Federal : Government programs, spending reductions; Colombia : Free trade agreement with U.S.; Congress : Bipartisanship; Congress : House of Representatives :: Speaker; Congress : Members, meetings with President; Congress : Senate :: Minority leader; Defense, Department of : Funding; Economy, national : American Recovery and Reinvestment Act of 2009; Economy, national : Economic concerns; Economy, national : Recession, effects; Education : Postsecondary education :: Community colleges; Elections : 2012 Presidential and congressional elections; Employment and unemployment : Job creation and growth; Employment and unemployment : Unemployment insurance; Employment and unemployment : Unemployment rate; Energy : Biofuels and ethanol; Energy : Gasoline, oil, and natural gas costs; Energy : Oil and gas industry :: Subsidies, elimination; Health and medical care : Cost control reforms; Health and medical care : Medicare and Medicaid; Health and medical care : Patient Protection and Affordable Care Act; Health and medical care : Seniors, prescription drug benefits; Housing : Housing market :: Decline; Iraq : U.S. military forces :: Deployment; Korea, South : Free trade agreement with U.S.; Panama : Free trade agreement with U.S.; Science and technology : Research and development; Social Security and retirement : Social Security program; Social Security and retirement : Social Security reform; Taxation : Corporate tax rates; Taxation : Payroll tax cut; Taxation : Tax Code, reform; Taxation : Tax cuts, budgetary effects; Taxation : Tax relief; Transportation : Infrastructure, national, improvement efforts; Transportation, Department of : Infrastructure innovation and finance fund; Veterans Affairs, Department of : Health and medical care system :: Funding.

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