

going and the steps which need to be taken to show that the vision has a reality to it, and we're getting there.

So all four of us, Mr. President, support what you're doing. I would only have one word of slight disagreement. You said that you welcome the fact that this is bipartisan. And, well, it is. At the same time, I think all of us have said, when people have told that to us, that it's really non-partisan. This is a subject that ought to somehow get up above trying to get a partisan advantage. And it's of such importance that we need to take it on its own merits. And that's the way we've proceeded. And that's the way, at least it seems to us, you've proceeded.

*The President.* Thank you so much, George. And thank you all, gentlemen, for joining us. This is going to be an ongoing collaboration. We're very grateful to them. And we're grateful to you guys for taking time to listen.

Thanks a lot.

NOTE: The President spoke at 2:38 p.m. in the Oval Office at the White House. Participating in the meeting were former Secretary of State George P. Schultz; former Secretary of State Henry A. Kissinger; former Secretary of Defense William J. Perry; and former Sen. Samuel A. Nunn, Jr. Former Secretary of State Schultz referred to President Dmitry A. Medvedev of Russia. Audio was not available for verification of the content of these remarks.

## Remarks Honoring National Small Business Award Winners May 19, 2009

*The President.* Well, thank you very much. Good afternoon, everybody.

*Audience members.* Good afternoon.

*The President.* And thank you, Lisa. I think you can see that she's pretty good at making a pitch. [Laughter] And we're grateful for sharing your story and your enthusiasm with all of us, and congratulations to you and everybody who is being honored here today as some of America's most outstanding business owners and lenders and counselors and coaches.

I want, also, all of you to know that I am so pleased with my selection as SBA Administrator. Karen Mills is somebody who is passionate about small business; she understands the ins and outs of it, the nuances of it. She is fighting for bringing SBA into the 21st century. And so I think you'll find just an outstanding partner in her, please give her a big round of applause.

Running a successful small business is impressive in any year, but it's especially impressive this year, at this moment when we're facing the most serious economic downturn in generations. And I know what you do isn't easy. I know that for every contract you've won, every sale that you've made and job you've created, you've had plenty of setbacks and false starts and late nights wondering how on Earth you're going to

keep everything together and why you decided to take this path in the first place.

But you kept going. You scrimped and you saved and you borrowed and you improvised. And your failures didn't discourage you, they educated you and they motivated you to succeed the next time around. And today we honor that courage and determination and daring just as much as we honor the success that it ultimately brought you.

And that's the spirit that led Lisa, a single mom, a former hairstylist—you know, the hair looks good, so you—[laughter]—

*Lisa Anne Pineiro.* I'm good. I'm good. I cut hair in the back room. [Laughter]

*The President.* In the back room, while she's scooping ice cream—[laughter]—

*Ms. Pineiro.* Running the construction company. [Laughter]

*The President.* —running the construction company, she's been doing her hair. [Laughter]

*Ms. Pineiro.* I do.

*The President.* I think there was a song about you, wasn't there? [Laughter]

*Ms. Pineiro.* "She works hard for the money"—[laughter].

*The President.* To set out a little over a year ago—a little over 10 years ago with nothing but a loan from her parents and a big idea, and her

company now has 78 employees; it's grossed nearly \$4 million in sales last year.

It's what led Tom Masterson—where's Tom? Tom's right here. Tom, after working for 30 years in the electrical industry, to co-found T.E.M. Electric, funded it entirely on his own and working out of his living room until he won his first major contract. Today, the company employs 75 people and has over \$12 million in revenues.

It's what led Andy Wells, a member of the Red Lake Ojibwa Tribe, to invest \$1,300 back in 1989—where's Andy? Right here—\$1,300 back in 1989 to found Wells Technology, manufacturing industrial tools and fasteners and creating jobs near reservations in Minnesota, where he lives. In 2008, his company generated \$54 million in revenues, and his customers included Coca-Cola and Boeing and Oshkosh.

So small businesses like these are driving our economy. You're the job creators, responsible for half of all private sector jobs. You're innovators, producing 13 times more patents per employee than large companies. You're the starting point for the products and brands that have redefined the market. After all, Google started out as a small business; that was a research project. Hewlett-Packard began with two guys in a garage. The first Apple computers were built by hand, one at a time. McDonald's started with just one restaurant.

And small businesses don't just strengthen our economy, they also strengthen our communities. Your customers aren't just anonymous folks who buy what you sell, they're your friends, they're your neighbors. The place where you set up shop often isn't just your business address, but it's also your hometown, and sometimes it's your home. And I know what you do to give back: sponsoring sports leagues and service projects; serving on boards; donating to charities; mentoring other small-business owners to help them be as successful as you are.

So with all that you do for this Nation, I think our Nation's Government should be there to support you, to help you grow and expand and succeed. So I'm pleased that nearly all of you have benefited from SBA's services, from SBA loans, programs, advice, counseling.

And I'm pleased about that, but I'm not satisfied. I think we can do more. We can do more to help small-business owners, especially right now.

And that's why our recovery plan raises the guarantees on SBA loans to 90 percent, eliminates costly fees for borrowers and lenders, and includes a series of tax cuts for small businesses, as well as incentives to encourage investment in small businesses. And that's why my proposed budget reduces the capital gains tax for investments in smaller startup businesses to zero—zero capital gains tax.

That's why I intend to pass comprehensive health care reform this year, so we can lower costs, raise quality, and make it easier for many of you to not only get health care for your employees, but also for yourselves.

And that's why we're announcing a new SBA loan program, the America's Recovery Capital, or ARC, program. And this new program will provide up to \$35,000 to help struggling, but still creditworthy, small businesses pay off non-SBA debts, money they can use to pay suppliers and vendors, or pay down credit card debts. And the loans will be guaranteed 100 percent by the SBA, and they'll be available starting June 15th. And I believe they will be a lifeline to help viable small businesses through these difficult times.

So all of this is a good start, but it's only a start. We still have much work ahead to support our small businesses and restore our economy. It won't be easy. We'll need to be bold and creative and take risks, just like all of you have done. But that's always been the American story, that belief that all things are possible, that we are limited only by our willingness to take a chance and work hard to achieve our dreams. I'm confident that we will do exactly that. Together, we are going to meet the challenges of our times.

So congratulations again to all of you for what you have succeeded. And please make sure to keep feeding us good ideas, so that we can help you help the American economy and the American people. Thank you very much.

NOTE: The President spoke at 3:45 p.m. in the East Room at the White House. In his

remarks, he referred to Lisa Anne Pineiro, president and founder, Technical Services, Inc., who introduced the President; Karen G. Mills, Administrator, Small Business Administration;

Thomas E. Masterson, president and cofounder, T.E.M. Electric Co., Inc.; and Andrew Wells III, president and chief executive officer, Wells Technology.

## Message to the Congress on Continuation of the National Emergency With Respect to Stabilization in Iraq May 19, 2009

*To the Congress of the United States:*

Section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)) provides for the automatic termination of a national emergency unless, prior to the anniversary date of its declaration, the President publishes in the *Federal Register* and transmits to the Congress a notice stating that the emergency is to continue in effect beyond the anniversary date. In accordance with this provision, I have sent the enclosed notice to the *Federal Register* for publication. This notice states that the national emergency with respect to the stabilization of Iraq declared in Executive Order 13303 of May 22, 2003, as modified in scope and relied upon for additional steps taken in Executive Order 13315 of August 28, 2003, Executive Order 13350 of July 29, 2004, Executive Order 13364 of November 29, 2004, and Executive Order 13438 of July 17, 2007, is to continue in effect beyond May 22, 2009.

Obstacles to the orderly reconstruction of Iraq, the restoration and maintenance of peace and security in the country, and the development of political, administrative, and economic institutions in Iraq continue to pose an unusual and extraordinary threat to the national security and foreign policy of the United States. Accordingly, I have determined that it is necessary to continue the national emergency with respect to this threat and maintain in force the measures taken to deal with that national emergency.

BARACK OBAMA

The White House,  
May 19, 2009.

NOTE: This message was released by the Office of the Press Secretary on May 20. The notice of May 19 is listed in Appendix D at the end of this volume.

## Remarks During a Quarterly Meeting of the President's Economic Recovery Advisory Board May 20, 2009

*The President.* Everybody please have a seat. I apologize we're starting late. It's Rahm's fault. Where's Rahm? [*Laughter*]

*Q.* Still late. [*Laughter*]

*The President.* Right, exactly. It is good to see all of you again. I know that many of you have been busy working with Paul and others on some of the financial issues that we continue to confront in the economy. We're pleased that we've seen some progress, that there is some return to normalcy in certain aspects of the financial markets. We think that that will be helpful overall.

But obviously, one of the things that I've been concerned about since I took office is looking beyond the immediate crisis in front of us to find out what is a sustainable economic model post-bubble and bust. How do we create sound fundamentals on issues like education, on health care, and the topic that we're going to discuss today, energy, as well as all the innovation that's required around these various areas, so that moving forward, we don't find ourselves in a unsustainable economic model?

And we have seen this week some fairly extraordinary steps being taken around energy,