

interests; the American people sent me to Washington to stand up for their interests. And while I'm not spoiling for a fight, I'm ready for one. The most important thing we can do to put this era of irresponsibility in the past is to take responsibility now. That's why my administration will accept no less than real and lasting change to the way business is done, on Wall Street and in Washington. We will do what is necessary to end this crisis, and we will do what

it takes to prevent this kind of crisis from ever happening again.

Thank you.

NOTE: The address was recorded at approximately 5 p.m. on June 19 in the Map Room at the White House for broadcast on June 20. The transcript was made available by the Office of the Press Secretary on June 19 but was embargoed for release until 6 a.m. on June 20.

## Statement on the Situation in Iran *June 20, 2009*

The Iranian Government must understand that the world is watching. We mourn each and every innocent life that is lost. We call on the Iranian Government to stop all violent and unjust actions against its own people. The universal rights to assembly and free speech must be respected, and the United States stands with all who seek to exercise those rights.

As I said in Cairo, suppressing ideas never succeeds in making them go away. The Iranian people will ultimately judge the actions of their

own Government. If the Iranian Government seeks the respect of the international community, it must respect the dignity of its own people and govern through consent, not coercion.

Martin Luther King once said, "The arc of the moral universe is long, but it bends toward justice." I believe that; the international community believes that. And right now we are bearing witness to the Iranian people's belief in that truth, and we will continue to bear witness.

## Statement on Medicare Reform *June 20, 2009*

I am pleased to announce that an agreement has been reached between Senator Max Baucus and the Nation's pharmaceutical companies that will bring down health care costs and reduce the price of prescription drugs for millions of America's seniors. As part of the health reform legislation that I expect Congress to enact this year, pharmaceutical companies will extend discounts on prescription drugs to millions of seniors who currently are subjected to crushing out-of-pocket expenses when the yearly amounts they pay for medication fall within the doughnut hole: any payments by seniors not covered by Medicare that fall between \$2,700 and \$6,153.75 per year. The existence of this gap in coverage has been a continuing injustice that has placed a great burden on many seniors.

This deal will provide significant relief from that burden for millions of American seniors.

The agreement by pharmaceutical companies to contribute to the health reform effort comes on the heels of the landmark pledge many health industry leaders made to me last month, when they offered to do their part to reduce health spending \$2 trillion over the next decade. We are at a turning point in America's journey toward health care reform. Key sectors of the health care industry acknowledge what American families and businesses already know, that the status quo is no longer sustainable. The agreement reached today to lower prescription drug costs for seniors will be an important part of the legislation I expect to sign into law in October. I want to commend House Chairmen Henry Waxman, George Miller, and Charles

Rangel for addressing this issue in the health reform legislation they unveiled this week. This is a tangible example of the type of re-

form that will lower costs while assuring quality health care for every American.

## Remarks on Health Care Reform

*June 22, 2009*

Thank you. Well, first of all, I want to thank Barry Rand for the introduction, but also AARP, the organization he so ably represents, for coming together with us on this critical issue today.

Last week, in my address to the American Medical Association, I spoke about the urgent need for health care reform and what will be required to achieve it. And one of the things that will be required, I said, was that everyone in our health care community is going to have to come together and do their part.

In recent days, Chairman Max Baucus, who has been doing an outstanding job leading the Finance Committee on this issue, as well as members of my administration, have been in discussions with the pharmaceutical industry to find a way to bring down costs of prescription drugs for America's seniors. And I'm pleased to report that over the weekend we reached an understanding that will help close the notorious doughnut hole in Medicare Part D. This is a significant breakthrough on the road to health care reform, one that will make the difference in the lives of many older Americans.

I think many of you in the press are familiar with the issue. The doughnut hole refers to a gap in prescription drug coverage that makes it harder for millions of Medicare beneficiaries to pay for the medication they need. The way the program is structured, Medicare covers up to \$2,700 in yearly prescription costs and then stops, and the coverage starts back up when the costs exceed 6,100, which means between 2,700 and 6,100 folks are out of luck. And this gap in coverage has placing a crushing burden on many older Americans who live on fixed incomes and can't afford thousands of dollars in out-of-pocket expenses.

Chris Dodd, who has been an outstanding leader on a whole host of health care issues throughout his career and who is helping to

lead the HELP Committee while Senator Kennedy is undergoing his treatment for his illness—Chris, I think, will tell you that as we travel around the country, seniors would constantly be coming up to us and saying, how do we deal with this extraordinary burden? And as a consequence, you'd have seniors who would be taking half their medication, even though the doctor said that is not going to be as effective; you are putting your life at risk. They had no other choice.

So as part of the health care reform I expect Congress to enact this year, Medicare beneficiaries whose spending falls within this gap will now receive a discount on prescription drugs of at least 50 percent from the negotiated price their plan pays. It's a reform that will make prescription drugs more affordable for millions of seniors and restore a measure of fairness to Medicare Part D. It's a reflection of the importance of this single step for America's seniors that it has earned the support of AARP, which has been fighting for years to address this anomaly in the system on behalf of older Americans. AARP is committed, as I am, to achieving health care reform by the end of this year. And I'm committed to continuing to work with AARP to ensure that any reforms we pursue are carried out in a way that protects America's seniors, who know as well as anyone what's wrong with our health care system and why it's badly in need of reform.

Our goal, our imperative, is to reduce the punishing inflation in health care costs while improving patient care. And to do that we're going to have to work together to root out waste and inefficiencies that may pad the bottom line of the insurance industry, but add nothing to the health of our Nation. To that end, the pharmaceutical industry has committed to reduce its draw on the health care system by \$80 billion over the next 10 years as part of overall health care reform.