

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