

21st century. We are going to prepare every child, everywhere in America, to compete and win with a world-class education. We're going to invest in the clean energy jobs of the future and train our workers for those jobs. We're going to finally protect consumers and bring down the health care costs that are driving this Nation into debt. We're going to pass reform to ensure that a health care system doesn't just work for insurance companies, but for all the people of Virginia and all the people of the United States.

*Audience members.* Yes we can! Yes we can! Yes we can!

*The President.* Yes we can.

There are those out there who want us to go down the same old path, the path where we just throw up our hands and say, "We can't do anything about education. It's too hard. We can't do anything about health care. It's too tough." A path where our children fall behind, our workers lose out—they watch jobs being shipped overseas—our health care costs keep rising, our oil dependency keeps on growing. All we do is just then bicker and point fingers.

Well, that's not the future I accept for the United States of America. That's not the future that Creigh Deeds accepts for the future of Virginia. That's not what you want for your children and your grandchildren. So we're setting a new course for this Nation. It's the one that Mark Warner and Tim Kaine and Creigh Deeds have already begun blazing right here in Virginia.

They know that leadership is more than just about managing crises. It's about making smart decisions for the future, even in the toughest times. That's what Creigh Deeds will do. And that's why every single one of you is going to have to do the work to put him into office, to carry on that tradition of leadership, to bring about a brighter future for generations of Virginians.

## Remarks on the National Economy *August 7, 2009*

Good afternoon, everybody. I'd like to say a few words about the state of our economy and what we're doing to put Americans back to work and build a new foundation for growth.

We did not come this far by lowering our sights or scaling back our dreams. That's not the American way. It's not about looking backwards; it's about looking forward. We didn't become the greatest nation on Earth because we just stood still in the face of great challenges, shrugged our shoulders, and said, "No, we can't." We are Americans. We're a forward-looking people. We stare down challenges. We've always faced the future, not with fear, but with determination, not with doubt, but with hope. We've always taken great chances and reached for new horizons and remade the world around us.

Last year, Virginia, you helped lead a movement of Americans who believed that their voices could make a difference, a movement of young and old, rich and poor, Democrat and Republican, Black, White, Latino, Asian, Native American, gay, straight, disabled, not disabled. Everybody was involved. It didn't come from Washington, it came from the bottom up. That's what we need to do in this race. That's what Creigh Deeds is committed to. That's what this election is all about.

I need every one of you to knock on doors and make phone calls and get fired up once again so that we can go towards the future, confident with Creigh Deeds leading the great Commonwealth of Virginia.

Thank you very much, everybody. God bless you.

NOTE: The President spoke at 7:02 p.m. at the Hilton McLean Tysons Corner. In his remarks, he referred to Gov. Timothy M. Kaine of Virginia and his wife Anne Holton; Sen. Mark R. Warner; and Amanda, Rebecca, and Susannah Deeds, daughters, and Emma Hicklin, mother, of Virginia State Sen. R. Creigh Deeds. The transcript was released by the Office of the Press Secretary on August 7.

Last week, we received a report on America's Gross Domestic Product, a key measure of our economic's health, and it showed marked improvement over the last few months. This

morning we received additional signs that the worst may be behind us. Though we lost 247,000 jobs in July, that was nearly 200,000 fewer jobs lost than in June and far fewer than the nearly 700,000 jobs a month that we were losing at the beginning of the year.

Today, we're pointed in the right direction. We're losing jobs at less than half the rate we were when I took office. We've pulled the financial system back from the brink, and a rising market is restoring value to those 401(k)s that are the foundation of a secure retirement. We've enabled families to reduce the payments on their mortgages, making their homes more affordable and reducing the number of foreclosures. We helped revive the credit markets and opened up loans for families and small businesses.

While we've rescued our economy from catastrophe, we've also begun to build a new foundation for growth. That's why we passed an unprecedented Recovery Act less than a month after I took office and did so without any of the earmarks or porkbarrel spending that's so common in Washington. Now, there's a lot of misinformation about the Recovery Act, so let me repeat what it is and what it is not. The plan is divided into three parts.

One-third of the money is for tax relief that's going directly to families and small businesses. For Americans struggling to pay rising bills with shrinking wages, we've kept a campaign promise to put a middle class tax cut in the pocket of 95 percent of working families, a tax cut that began showing up in paychecks about 4 months ago. We also cut taxes for small businesses on the investments they make and substantially increased loans through the Small Business Administration.

Another third of the money in the Recovery Act is for emergency relief that is helping folks who have borne the brunt of this recession. For Americans who were laid off, we expanded unemployment benefits, a measure that's already made a difference in the lives of 12 million Americans. We're making health insurance 65 percent cheaper for families that rely on COBRA while they're looking for work. And for States facing historic budget shortfalls, we provided assistance that saved jobs of tens

of thousands of teachers and police officers and other public service workers.

So these two thirds of the Recovery Act have helped people weather the worst phase of this recession, while saving jobs and stabilizing our economy. The last third is dedicated to the vital investments that are putting people back to work today to create a stronger economy tomorrow. Part of that is the largest new investment of infrastructure in America since Eisenhower built the Interstate Highway System back in the 1950s. These are jobs rebuilding America: upgrading roads and bridges and renovating schools and hospitals.

Now, as we begin to put an end to this recession, we have to consider what comes next, because we can't afford to return to an economy based on inflated profits and maxed-out credit cards, an economy where we depend on dirty and outdated sources of energy, an economy where we're burdened by soaring health care costs that serve only the special interests. This won't create sustainable growth, it won't shrink our deficit, and it won't create jobs.

And that's why we've put an end to the status quo that got us into this crisis. We cannot turn back to the failed policies of the past, nor can we stand still. Now is the time to build a new foundation for a stronger, more productive economy that creates the jobs of the future.

And this foundation has to be supported by several pillars to our economy. We need a historic commitment to education so that America is the most highly educated, well trained workforce in the world. We need health insurance reform that brings down costs, provides more security for folks who have insurance and affordable options for those who don't. And we need to provide incentives that will create new clean energy sources for our industries. That's where the jobs of the future are, that is the competition that will shape the 21st century, and that's a race that America must win.

So we have a lot further to go. As far as I'm concerned, we will not have a true recovery as long as we're losing jobs, and we won't rest until every American that is looking for work can find a job. I have no doubt that we can make

these changes. It won't be easy, though. Change is hard, especially in Washington. We have a steep mountain to climb, and we started in a very deep valley. But I have faith in the American people, in their capacity for hard work and innovation, in their commitment to one another, and their courage to face adversity.

We've seen already that strength of character over the course of this recession. Across the country, people have persevered even as bills have piled up and work has been hard to come by. Everywhere I go, I meet Americans who've

kept their confidence in their country and in our future. That's how we've pulled the economy back from the brink. That's why we're turning this economy around. I am convinced that we can see a light at the end of the tunnel, but now we're going to have to move forward with confidence and conviction to reach the promise of a new day.

Thank you very much.

NOTE: The President spoke at 1:16 p.m. in the Rose Garden at the White House.

## Statement on 11th Anniversary of the Embassy Terrorist Attacks in Kenya and Tanzania

*August 7, 2009*

Today marks the 11th anniversary of the terrorist attacks against the U.S. Embassies in Nairobi, Kenya, and Dar es Salaam, Tanzania. In Kenya, 218 people lost their lives and over 5,000 were injured; the blast in Dar es Salaam killed 11 people and wounded more than 85 others. Our thoughts are with those who were injured and the families and loved ones of those who were lost in these tragic events.

These attacks in East Africa are sad examples of Al Qaida's determination to kill innocent

men, women, and children in many countries, regardless of their religion, race, or nationality. The memory of the attacks in Kenya and Tanzania remind us that we must always be vigilant in working with our allies to bring these terrorists to justice, to prevent these types of attacks from happening again, and to advance peace and security for Americans, Kenyans, Tanzanians, and people around the world.

## The President's Weekly Address

*August 8, 2009*

On Friday, we received better news than we expected about the state of our economy. We learned that we lost 247,000 jobs in July, some 200,000 fewer jobs lost than in June and far fewer than the nearly 700,000 a month we were losing at the beginning of the year. Of course, this is little comfort to anyone who saw their job disappear in July and to the millions of Americans who are looking for work, and I will not rest until anyone who's looking for work can find a job.

Still, this month's job numbers are a sign that we've begun to put the brakes on this recession and that the worst may be behind us. But we must do more than rescue our economy from this immediate crisis. We must rebuild it stronger than before. We must lay a new foundation

for future growth and prosperity, and a key pillar of a new foundation is health insurance reform, reform that we are now closer to achieving than ever before.

There are still details to be hammered out. There are still differences to be reconciled, but we are moving toward a broad consensus on reform. Four committees in Congress have produced legislation, an unprecedented level of agreement on a difficult and complex challenge. In addition to the ongoing work in Congress, providers have agreed to bring down costs. Drug companies have agreed to make prescription drugs more affordable for seniors. The AARP supports reform because of the better care it will offer to seniors. And the American Nurses Association and the American Medical