

The President's Weekly Address

October 24, 2009

All across America, even today on a Saturday, millions of Americans are hard at work. They're running the mom-and-pop stores and neighborhood restaurants we know and love. They're building tiny startups with big ideas that could revolutionize an industry, maybe even transform our economy. They are the more than half of all Americans who work at a small business or own a small business. And they embody the spirit of possibility, the relentless work ethic, and the hope for something better that is at the heart of the American Dream.

They also represent a segment of our economy that has been hard hit by this recession. Over the past couple of years, small businesses have lost hundreds of thousands of jobs. Many have struggled to get the loans they need to finance their inventories and make payroll. Many entrepreneurs can't get financing to start a small business in the first place. And many more are discouraged from even trying because of the crushing costs of health care, costs that have forced too many small businesses to cut benefits, shed jobs, or shut their doors for good.

Small businesses have always been the engine of our economy, creating 65 percent of all new jobs over the past decade and a half, and they must be at the forefront of our recovery. That's why the Recovery Act was designed to help small businesses expand and create jobs. It's provided \$5 billion worth of tax relief, as well as temporarily reducing or eliminating fees on SBA loans and guaranteeing some of these loans up to 90 percent, which has supported nearly \$13 billion in new lending to more than 33,000 businesses.

In addition, our health reform plan will allow small businesses to buy insurance for their employees through an insurance exchange, which may offer better coverage at lower costs—and we'll provide tax credits for those that choose to do so.

And this past week, I called on Congress to increase the maximum size of various SBA loans, so that more small-business owners can

set up shop and grow their operations. I also announced that we'll be taking additional steps through our financial stability plan to make more credit available to the small, local, and community banks that so many small businesses depend on, the banks who know their borrowers, who gave them their first loan and watched them grow.

The goal here is to get credit where it's needed most: the businesses that support families, sustain communities, and create the jobs that power our economy. That's why we enacted the financial stability plan in the first place, back when many of our largest banks were on the verge of collapse, our credit markets were frozen, and it was nearly impossible for ordinary people to get loans to buy a car or home or pay for college. The idea was to jump-start lending and keep our economy from spiraling into a depression. Fortunately, it worked. Thanks to the American taxpayers, we've now achieved the stability we need to get our economy moving forward again.

But while credit may be more available for large businesses, too many small-business owners are still struggling to get the credit they need. These are the very taxpayers who stood by America's banks in a crisis, and now it's time for our banks to stand by creditworthy small businesses and make the loans they need to open their doors, grow their operations, and create new jobs. It's time for those banks to fulfill their responsibility to help ensure a wider recovery, a more secure system, and a more broadly shared prosperity. And we're going to take every appropriate step to encourage them to meet those responsibilities, because if it's one thing we've learned, it's that here in America, we rise and fall together. Our economy as a whole can't move ahead if small businesses and the middle class continue to fall behind.

This country was built by dreamers. They're the workers who took a chance on their desire to be their own boss; the part-time inventors who became the full-time entrepreneurs; the men and women who have helped build the

American middle class, keeping alive that most American of ideals: That all things are possible for all people, and we're limited only by the size of our dreams and our willingness to work for them. We need to do everything we can to ensure that they can keep taking those risks, acting on those dreams, and building the enterprises that fuel our economy and make us who we are.

Thanks.

NOTE: The address was recorded at approximately 5:55 p.m. on October 22 in the Red Room at the White House for broadcast on October 24. The transcript was made available by the Office of the Press Secretary on October 23, but was embargoed for release until 6 a.m. on October 24. The Office of the Press Secretary also released a Spanish language transcript of this address.

Statement on the Terrorist Attacks in Baghdad, Iraq *October 25, 2009*

I strongly condemn these outrageous attacks on the Iraqi people and send my deepest condolences to those who have lost loved ones. These bombings serve no purpose other than the murder of innocent men, women, and children, and they only reveal the hateful and destructive agenda of those who would deny the Iraqi people the future that they deserve. These attempts to derail Iraq's progress are no match for the courage and resilience of the Iraqi peo-

ple and their determination to build strong institutions.

The United States will stand with Iraq's people and Government as a close friend and partner as Iraqis prepare for elections early next year, continue to take responsibility for their future, and build greater peace and opportunity. Together, we will continue to work for lasting security, dignity, and justice.

Remarks at Naval Air Station Jacksonville, Florida *October 26, 2009*

Thank you, everybody. How's it going, Jacksonville? Let me begin by thanking Secretary Mabus for the introduction, for your service, Ray. I know we've got a lot of naval aviators here, and Ray is a former surface warfare officer. But don't hold that against him. Don't hold that against him, now, because Ray Mabus is doing an outstanding job as Secretary of the Navy.

I also want to thank all your outstanding local leaders for welcoming me here today: Admiral Tim Alexander, your CO, Captain Jack Scorby, and your Command Master Chief, Jeff Hudson. To Chris Scorby and all the spouses who are with us, you hold our military families together. We honor you and we are grateful to you.

Now, it is great to be here at one of America's finest naval air stations. But we also have folks from Mayport and Kings Bay. And we have every service represented: Navy, Army, Air Force, Coast Guard, and United States Marines from Blount Island.

Now, military communities like this one take care of their own, your people, your families. But keeping you strong also takes the civilian community beyond the gate. So we want to thank Mayor John Peyton and all your great neighbors, the people of Jacksonville, for their incredible support. Give them a big round of applause.

Keeping you strong also takes leaders in Congress, like those here today: two great friends of yours, Representatives Ander Crenshaw and Corrine Brown, who are here. Give them a big round of applause right here. And a leader who fights for you as a member of the Armed Services Committee, Senator—and Army veteran—Bill Nelson is in the house.

Keeping you strong takes something else, a country that never forgets this simple truth: It's not the remarkable platforms that give the United States our military superiority, although you've got some pretty impressive aircraft here, I got to admit. It's not the sophisticated