

employee you hire this year. And a couple of these folks here, small-business owners that I talked to, said they'd be interested in using that tax credit.

This week, I proposed a new small-business lending fund that would take \$30 billion of the fund originally used to rescue big banks on Wall Street and use it to provide lending capital to community banks on Main Street. And I know that we've got Capital One Bank here that's been a lender to Oasis and—

*Audience member.* Capital Bank, sir.

*The President.* Capital Bank—excuse me—and we appreciate the good work that you've done supporting this company.

Under Karen Mills, SBA has increased loan guarantees and reduced fees, steps that have increased SBA lending by 86 percent. And we've called for legislation to increase SBA loan limits to allow us to guarantee loans of up to 5 million compared with 2 million now.

And today I'm taking yet another step to assist small-business owners get the capital that they need to grow and to hire. I'm proposing legislation that allows firms to refinance their commercial real estate loans, their mortgages, under the SBA.

Right now even companies with great credit histories are facing challenges refinancing at what are historically low rates. Property values have fallen and lending has dropped. As a result, many businesses that would otherwise survive this downturn are at risk of defaulting, which in turn will lead to even lower property values and less lending, not to mention lost jobs.

In addition, I'm also proposing that we increase the limits for SBA loans used for lines of credit and working capital, something that I know could benefit Ruth's business and countless others.

And the truth is, the economy can be growing like gangbusters for years on end, and it's

still not easy to run a small business. It's not easy to stay ahead of your competitors; it's not easy to keep your costs down, to do right by your employees, to constantly innovate and adapt in a changing world. Talking to Ruth, she reminds me it's not easy keeping up with health care costs, and so Ruth is very anxious to see health reform passed so that small businesses can pick up the cost for their employees.

And in this deep and lasting recession, a hard job has been that much harder because for much of the last year, people weren't buying and customers weren't calling and banks were not lending. But even in the face of these obstacles, even in these tough times, all across the country, there are people like Rick and Dennis and Ruth and Will who haven't given up. You guys wake up every day and seek a way to safely navigate these troubled waters to fulfill your obligations to your families and to your employees and your customers. And in that determination, that resolve, you embody what's best in America, and you keep making America stronger.

Next week, Congress will start debating many of the jobs proposals I've outlined today and in recent days—many of the proposals to benefit small business, many of the proposals to spur hiring. If there are additional ideas from either party, I'm happy to consider them as well. But what I hope—what I strongly urge—is that we work quickly and we work together to get this done. America's small businesses are counting on us.

So thank you very much, everybody. And thank you, guys.

NOTE: The President spoke at 12:42 p.m. In his remarks, he referred to Rick Cummings, president, and Dennis Bean, vice president, Oasis Mechanical Contractors, Inc.; and Personal Aide to the President Reginald L. Love.

## The President's Weekly Address *February 6, 2010*

Even though our economy is growing again, these are still tough times for America. Too many businesses are still shuttered. Too many families can't make ends meet. And while yes—

terday we learned that the unemployment rate has dropped below 10 percent for the first time since summer, it's still unacceptably high, and too many Americans still can't find work.

But what we have to remember at a time like this is that we are not helpless in the face of our difficulties. As Americans, we make our own destiny. We forge our own path. And I am confident that if we come together and put aside the politics that keeps holding us back, we can do that again. We can rebuild this economy on a new, stronger foundation that leads to more jobs and greater prosperity.

I believe a key part of that foundation is America's small businesses, the places where most new jobs begin. These companies represent the essence of the American spirit, the promise that anyone can succeed in this country if you have a good idea and the determination to see it through. And every once in a while, these ideas don't just lead to a new business and new jobs, but a new American product that forever changes the world. After all, Hewlett-Packard began in a garage. Google began as a simple research project.

Government can't create these businesses, but it can give entrepreneurs the support they need to open their doors, expand, or hire more workers. And that's what we've always done in this country. The folks at Southwest Windpower in Flagstaff, Arizona, started their company in a small home. Since getting a loan from the Small Business Administration, they've sold 160,000 wind turbines to about 90 different countries and are hiring even more workers today. When Sam Ko walked into one of the SBA's small-business development centers in Illinois, he didn't have any business experience at all, just a patent for a new metal manufacturing technology. He was given a loan and a business plan, and today, his company is still growing, with offices all over the Midwest.

Last year, the steps we took supported over 47,000 loans to small businesses and delivered billions in tax relief to small-business owners, which helped companies keep their doors open, make payroll, and hire workers. But we can and must do more. That's why I've proposed a series of steps this week to support small-business owners and the jobs they create, to provide more access to credit, more incentives to hire, and more opportunities to grow and sell products all over the world.

Because financing remains difficult for good, creditworthy small businesses across the country, I've proposed that we take \$30 billion from the TARP fund originally used for Wall Street and create a new small-business lending fund that will provide capital for community banks on Main Street. These are the small, local banks that will be able to give our small-business owners more of the credit they need to stay afloat. And we should also continue to waive fees, increase guarantees, and expand the size of SBA-backed loans for small businesses. And yesterday I proposed making it easier for small-business owners to refinance their mortgages during these tough times.

To give these companies greater incentives to grow and create jobs, I've proposed a new tax credit for more than 1 million small businesses that hire new workers or raise wages, as well as the elimination of all capital gains taxes on small-business investment.

Finally, we should provide targeted support to the most innovative small businesses, the ones with the greatest potential to export new goods and products all over the world. A lot of these companies, like the wind turbine manufacturer I mentioned, are the foundation on which we can rebuild our economy to compete in the 21st century. They just need a little help securing the financing they need to get off the ground. We have every incentive to help them do that.

Next week, Congress will start debating many of these proposals. And if anyone has additional ideas to support small businesses and create jobs, I'm happy to consider them. My door is always open. But I urge members of both parties: Do not oppose good ideas just because it's good politics to do so. The proposals I've outlined are not Democratic or Republican, liberal or conservative. They are pro-business, they are progrowth, and they are projob. Leaders in both parties have supported similar ideas in the past. So let's come together and pass these measures without delay. Let's put more Americans back to work, and let's give our small-business owners the support to do what they've always done, the freedom to pursue their dreams and build our country's future.

Thanks for listening.

NOTE: The address was recorded at approximately 4:40 p.m. on February 5 in the Red Room at the White House for broadcast on February 6. The transcript was made available

by the Office of the Press Secretary on February 5, but was embargoed for release until 6 a.m. on February 6. The Office of the Press Secretary also released a Spanish language transcript of this address.

## Remarks During a Meeting With the Democratic National Committee *February 6, 2010*

Thank you, DNC. Everybody have a seat, have a seat. Thank you. Oh, it is good to see you, good to be among friends so committed to the future of this party and this country that they're willing to brave a blizzard. [*Laughter*] "Snowmageddon" here in DC. [*Laughter*] I noticed somebody had "Californians for Obama," and I was thinking, you guys are not used to this. [*Laughter*]

I've got some special thanks to the folks here. First of all I want to thank Eleanor Holmes Norton for fighting the good fight here in the District of Columbia; Ray Buckley, our DNC vice chair from New Hampshire; Alice Germond, DNC secretary; Andy Tobias, DNC treasurer. Thanks for the great work that you guys do.

I want to thank Tim Kaine, who's not only an outstanding former Governor, but an outstanding leader of this party—busy building the best online and infield grassroots organization we've ever had. Give Tim Kaine a big round of applause.

And if I'm not mistaken, we've got a couple of terrific Members of Congress here, Mike Honda, Congressman and DNC vice chair—Mike, are you here? He's on his way; he's still shoveling. [*Laughter*] And how about Barbara Lee, is Barbara here? Well, we love her anyway. So give Barbara and Mike a big round of applause.

I want to thank the Governors, the legislators, the mayors from across this country for working to move their States and local communities forward in extraordinarily challenging times. They've done heroic work. I want to thank the DNC members, State party leaders, and most of all, I want to thank the millions of Americans who've taken up the cause of change at the grassroots level in all 50 States.

Now, Tim alluded to this, but I just want to remind everybody, we knew from the beginning that this would not be easy. Change never is. But that's especially true in these times, when we face an array of challenges as tough as any we have seen in generations. President Kennedy once said: "When we got into office, the thing that surprised me most was to find that things were just as bad as we'd been saying they were." [*Laughter*] Truth was things were worse.

We took office facing a financial crisis that was something we hadn't seen since the Great Depression, an economy that we now know was bleeding 750,000 jobs a month, a \$1.3 trillion deficit, and two wars that were costly in every sense of the word. From the specter of terrorism to the impacts of globalization, we face tremendous new challenges in this young century. And all of this comes on top of one of the toughest decades our middle class had ever faced, a decade where jobs grew more slowly than during any prior expansion, where the income of the average American household actually declined, where the costs of everything seemed to keep going up.

Everything we've done over the past year has been not only to right our economy, to break the back of this recession, but also to restore some of the security middle class families have felt slipping away for over a decade now. Some of the steps we took were done without the help of the other party, which made a political decision all too often to jump in the backseat, let us do the driving and then critique whether we were taking the right turns. That's okay. That's part of what it means to govern.

And all the steps we took were necessary. None of us wanted to throw a lifeline to the banks. But the outrage shouldn't be that we did, because it had to happen in order to prevent