

everyone, from the wealthiest CEOs to the lowest paid workers. If we give that kid in the Bronx a world-class education, it doesn't just benefit that child; it benefits the company that might hire him down the road, and it benefits the country that child lives in. Now, to put it simply, we are all in this together.

I am a big booster of each and every one of you. And I will go to bat for you every time as you compete in a tough international environment. But we're going to have to do this together. And we face some very big challenges right now. The only way we're going to get through them—and the only way we ever have—is if we align the interests of workers and businesses and Government around a common purpose, if we all pick up an oar and start rowing in the same direction.

At a time of such economic anxiety, it's tempting, and maybe it's easier, to turn against one another and to find scapegoats to blame. So politicians can rail against Wall Street or against each other, and businesses can fault Capitol Hill, and all of it makes for easy talking points and good political theater. But it doesn't solve our problems. It doesn't move us forward. It just traps us in the same debates and divides that have held us back for a very long time and forced us to keep on punting down the road the same problems we've been facing for decades.

And I believe we can't afford that kind of politics anymore, not now. But we know the way forward, and we know what the future can be. And I am confident we can get there. And I'm confident because we have the hardest working, most productive citizens in the world. I'm confident because our universities and research facilities are second to none. And I'm confident because of the caliber of the leaders and businesses represented in this room.

Now, we're not going to agree on every single issue; we're not going to support the same policies every time. But I promise I will never stop listening to your concerns and your ideas, and I will never stop rooting for your success, because we are in this together. And whether we rise or fall as a nation doesn't depend on some economic forces that are beyond our control; it depends on us, on the ingenuity of our entrepreneurs, the determination of our workers, and the strength of our people.

I've always believed in that strength, and I remain extraordinarily hopeful about our future. So thank you very much, everybody.

NOTE: The President spoke at 1 p.m. at the St. Regis Hotel. In his remarks, he referred to Ivan G. Seidenberg, chairman, and John J. Castellani, president, Business Roundtable.

## Statement on House of Representatives Passage of Health Insurance Industry Fair Competition Legislation *February 24, 2010*

I applaud the House of Representatives for passing the "Health Insurance Industry Fair Competition Act" on a strong bipartisan vote today. This bill will help ensure that insurers abide by commonsense rules that prevent bid rigging, price fixing, and other practices that drive up health care costs for the American people.

Repealing the antitrust exemption for health insurers is an important step toward achieving reform that gives families and business owners greater control over their health care. I look forward to meeting with congressional leaders tomorrow to continue this critical discussion.

NOTE: The statement referred to H.R. 4626.

## Remarks at the Opening Session of a Bipartisan Meeting on Health Care Reform

February 25, 2010

*The President.* Good morning, everybody. Welcome. Thank you so much for participating today. I am very grateful to all of you because I know how busy you are.

What I want to do is just make a few brief remarks on the front end, and then we're going to allow leadership from both the House and the Senate to make some opening remarks, and then we will dive in.

Last year, obviously, was one of the toughest years we've had on record, and all of us in one way or another were devoted to focusing on breaking the back of the recession, restoring economic growth, putting people back to work. We've still got a long way to go. And so I know both the House and the Senate are interested in how do we propel economic growth forward, how do we create more jobs. I was very pleased to see a glimpse of bipartisanship in the Senate recently in passing a jobs bill, and I hope that continues. And I know there are going to be some additional pieces of legislation moving forward around, for example, making sure that small businesses can get financing. And those are the kinds of things that I think all parties and both Chambers should be able to agree to. So I'm very much looking forward to working with you on all those issues.

I have said repeatedly—I said at the State of the Union, I said last night when I was meeting with the Business Roundtable—that in addition to dealing with the immediate challenges we face in the recovery, it's absolutely critical that we also look at some fundamental structural problems in our economy that are hurting families, hurting businesses, and having an impact on the exploding deficits and debts that the Federal Government, but also State governments are carrying. And it's for that reason that last year, around this time actually, I hosted in the White House a health care summit and indicated to Congress that it was absolutely critical for us to begin now moving on what is one of the biggest drags on our economy and represents one of the biggest hardships that families face.

Some of you know that I get 10 letters, out of the 40,000 that I receive every day, for me to take upstairs to the residence and read every single night. And these are letters from all across the country, constituents from every walk of life. And I can tell you that at least 2, sometimes 5, of the 10 letters relates to the challenges that people are experiencing in health care every single day. I'll get letters from parents who—whose children have preexisting conditions, and maybe those children were able to get health insurance when they were young, but now they're growing up, they're about to move out, and they can't get insurance no matter what job they find.

I hear from small businesses who have just opened up their new rates from their insurance company, and it turns out that the rates have gone up 20, 30, in some cases 35 percent. I hear from families who have hit lifetime limits, and because somebody in their family is very ill, at a certain point they start having to dig out of pocket, and they are having to mortgage their house and in some cases have gone bankrupt because of health care.

So this is an issue that is affecting everybody. It's affecting not only those without insurance, but it's affecting those with insurance. And when you talk to every single expert and you just talk to ordinary people and you talk to businesses, everybody understands that the problem is not getting better, it's getting worse. Right now it's projected that premiums for families with health insurance—not people without health insurance, but with health insurance—will almost certainly double over the next decade, just as they doubled over the past decade.

In the individual markets, it's even worse. Businesses are having to make decisions about just dropping coverage altogether for their employees. If they're not doing that, then the money that they are spending on health care is money that otherwise could have gone to job creation.