

with low initial rates, only to trap them with ballooning payments down the line.

For these banking reforms to be complete, for these reforms to meet the measure of the crisis we've just been through, we need a consumer agency to advocate for ordinary Americans and help enforce the rules that protect them. That's why I won't accept any attempts to undermine the independence of this agency. And I won't accept efforts to create loopholes for the most egregious abusers of consumers, from payday lenders to auto finance companies to credit card companies.

Unsurprisingly, this proposal has been a source of contention with financial firms, who like things just the way they are. In fact, the Republican leader in the House reportedly met with a top executive of one of America's largest banks and made thwarting reform a key part of his party's pitch for campaign contributions. And this week, the allies of bank and consumer finance companies launched a multimillion-dollar ad campaign to fight against the proposal. You might call this air support for the army of lobbyists already arm-twisting members of the committee to reject those reforms and block this consumer agency. Perhaps that's why, after months of working with Democrats, Republicans walked away from this proposal. I regret that and urge them to reconsider.

Remarks to the House Democratic Caucus *March 20, 2010*

Thank you very much. Everybody, please have a seat. To Leader Reid, to Steny Hoyer, John Larson, Xavier Becerra, Jim Clyburn, Chris Van Hollen, to an extraordinary leader and extraordinary Speaker of the House, Nancy Pelosi, and to all the Members here today, thank you very much for having me. Thanks for having me, and thanks for your tireless efforts waged on behalf of health insurance reform in this country.

I have the great pleasure of having a really nice library at the White House. And I was tooling through some of the writings of some previous Presidents, and I came upon this quote by Abraham Lincoln: "I am not bound to win, but I'm bound to be true. I'm not bound to suc-

The fact is, it's now been well over a year since the near collapse of the entire financial system, a crisis that helped wipe out more than 8 million jobs and that continues to exact a terrible toll throughout our economy. Yet today, the very same system that allowed this turmoil remains in place. No one disputes that. No one denies that reform is needed. So the question we have to answer is very simple: Will we learn from this crisis, or will we condemn ourselves to repeat it? That's what's at stake.

I urge those in the Senate who support these reforms to remain strong, to resist the pressure from those who would preserve the status quo, to stand up for their constituents and our country. And I promise to use every tool at my disposal to see these reforms enacted, to ensure that the bill I sign into law reflects not the special interests of Wall Street, but the best interests of the American people.

Thank you.

NOTE: The address was recorded at approximately 5:55 p.m. on March 19 in the Green Room at the White House for broadcast on March 20. The transcript was made available by the Office of the Press Secretary on March 19, but was embargoed for release until 6 a.m. on March 20.

ceed, but I'm bound to live up to what light I have."

This debate has been a difficult debate, this process has been a difficult process, and this year has been a difficult year for the American people. When I was sworn in, we were in the midst of the worst recession since the Great Depression. Eight hundred thousand people per month were losing their jobs, millions of people were losing their health insurance, and the financial system was on the verge of collapse.

And this body has taken on some of the toughest votes and some of the toughest decisions in the history of Congress, not because you were bound to win, but because you were

bound to be true, because each and every one of you made a decision that at a moment of such urgency, it was less important to measure what the polls said than to measure what was right.

Now, a year later, we're in different circumstances. Because of the actions that you've taken, the financial system has stabilized. The stock market has stabilized. Businesses are starting to invest again. The economy, instead of contracting, is now growing again. There are signs that people are going to start hiring again. There's still tremendous hardship all across the country, but there is a sense that we are making progress, because of you.

But even before this crisis, each and every one of us knew that there were millions of people across America who were living their own quiet crises. Maybe because they had a child who had a preexisting condition, and no matter how desperate they were, no matter what insurance company they called, they couldn't get coverage for that child. Maybe it was somebody who had been forced into early retirement, in their fifties, not yet eligible for Medicare, and they couldn't find a job, and they couldn't find health insurance, despite the fact that they had some sort of chronic condition that had to be tended to.

Every single one of you at some point before you arrived in Congress and after you arrived in Congress have met constituents with heartbreaking stories. And you've looked them in the eye, and you've said: "We're going to do something about it. That's why I want to go to Congress."

And now we're on the threshold of doing something about it. We're a day away. After a year of debate, after every argument has been made by just about everybody—[laughter]—we're 24 hours away.

Now, some of you know, I'm not somebody who spends a lot of time surfing the cable channels, but I'm not completely in the bubble. I have a sense of what the coverage has been, and mostly, it's an obsession with: What will this mean for the Democratic Party? What will this mean for the President's polls? How will this play out in November? Is this good or

is this bad for the Democratic majority? What does it mean for those swing districts?

And I noticed that there's been a lot of friendly advice offered all across town. [Laughter] Mitch McConnell, John Boehner, Karl Rove, they're all warning you of the horrendous impact if you support this legislation. Now, it could be that they are suddenly having a change of heart and they are deeply concerned about their Democratic friends. [Laughter] They are giving you the best possible advice—[laughter]—in order to assure that Nancy Pelosi remains Speaker and Harry Reid remains leader and that all of you keep your seats. That's a possibility. [Laughter]

But it may also be possible that they realize after health reform passes and I sign that legislation into law, that it's going to be a little harder to mischaracterize what this effort has been all about.

Because this year, small businesses will start getting tax credits so that they can offer health insurance to employees who currently don't have it. Because this year, those same parents who are worried about getting coverage for their children with preexisting conditions now are assured that insurance companies have to give them coverage—this year. Because this year, insurance companies won't suddenly be able to drop your coverage when you get sick or impose lifetime limits or restrictive limits on the coverage that you have. Maybe they know that this year, for the first time, young people will be able to stay on their parents' health insurance until they're 26 years old, and they're thinking that might just be popular all across the country.

And what they also know is what won't happen. They know that after this legislation passes and after I sign this bill, lo and behold, nobody is pulling the plug on granny. [Laughter] It turns out that, in fact, people who like their health insurance are going to be able to keep their health insurance, that there's no Government takeover. People will discover that if they like their doctor, they'll be keeping their doctor. In fact, they're more likely to keep their doctor because of a stronger system.

It'll turn out that this piece of historic legislation is built on the private insurance system

that we have now and runs straight down the center of American political thought. Turns out, this is a bill that tracks the recommendations not just of Democrat Tom Daschle, but also Republicans Bob Dole and Howard Baker, that this is a middle-of-the-road bill that is designed to help the American people in an area of their lives where they urgently need help.

Now, there are some who wanted a single-payer, Government-run system. That's not this bill. The Republicans wanted what I call the "foxes guard the henhouse approach," in which we further deregulate the insurance companies and let them run wild, the notion being somehow that that was going to lower costs for the American people. I don't know a serious health care economist who buys that idea, but that was their concept. And we rejected that, because what we said was, we want to create a system in which health care is working not for insurance companies, but it's working for the American people, it's working for middle class families.

So what did we do? What is the essence of this legislation? Number one, this is the toughest insurance reforms in history. We are making sure that the system of private insurance works for ordinary families. A prescription—this is a patient's bill of rights on steroids. So many of you individually have worked on these insurance reforms—they are in this package—to make sure that families are getting a fair deal; that if they're paying a premium, that they're getting a good service in return; making sure that employers, if they are paying premiums for their employees, that their employees are getting the coverage that they expect; that insurance companies are not going to game the system with fine print and rescissions and dropping people when they need it most, but instead are going to have to abide by some basic rules of the road that exemplify a sense of fairness and good value. That's number one.

The second thing this does is it creates a pool, a marketplace, where individuals and small businesses, who right now are having a terrible time out there getting health insurance, are going to be able to purchase health insurance as part of a big group, just like Federal employees, just like Members of Congress. They are now going to be part of a pool that can ne-

gotiate for better rates, better quality, more competition.

And that's why the Congressional Budget Office says this will lower people's rates for comparable plans by 14 to 20 percent. That's not my numbers, that's the Congressional Budget Office's numbers. So that people will have choice and competition, just like Members of Congress have choice and competition.

Number three, if people still can't afford it, we're going to provide them some tax credits, the biggest tax cut for small businesses and working families when it comes to health care in history.

And number four, this is the biggest reduction in our deficit since the budget balance act, one of the biggest deficit-reduction measures in history, over \$1.3 trillion that will help put us on the path of fiscal responsibility.

And that's before we count all the game-changing measures that are going to assure, for example, that instead of having five tests when you go to the doctor, you just get one, that the delivery system is working for patients, not just working for billings. And everybody who's looked at it says that every single good idea to bend the cost curve and start actually reducing health care costs are in this bill.

So that's what this effort is all about: toughest insurance reforms in history; a marketplace so people have choice and competition who right now don't have it and are seeing their premiums go up 20, 30, 40, 50 percent; reductions in the cost of health care for millions of American families, including those who have health insurance. The Business Roundtable did their own study and said that this would potentially save employers \$3,000 per employee on their health care because of the measures in this legislation.

And by the way, not only does it reduce the deficit, we pay for it responsibly in ways that the other side of the aisle that talks a lot about fiscal responsibility, but doesn't seem to be able to walk the walk, can't claim when it comes to their prescription drug bill. We are actually doing it. This is paid for and will not add a dime to the deficit. It will reduce the deficit.

Now, is this bill perfect? Of course not. Will this solve every single problem in our health care system right away? No. There are all kinds

of ideas that many of you have that aren't included in this legislation. I know that there's been discussion, for example, of how we're going to deal with regional disparities, and I know that there was a meeting with Secretary Sebelius to assure that we can continue to try to make sure that we've got a system that gives people the best bang for their buck.

So this is not—there are all kinds of things that many of you would like to see that isn't in this legislation. There are some things I'd like to see that's not in this legislation. But is this the single most important step that we have taken on health care since Medicare? Absolutely. Is this the most important piece of domestic legislation, in terms of giving a break to hard-working middle class families out there, since Medicare? Absolutely. Is this a vast improvement over the status quo? Absolutely.

Now, I still know this is a tough vote, though. I know this is a tough vote. I've talked to many of you individually. And I have to say that if you honestly believe in your heart of hearts, in your conscience, that this is not an improvement over the status quo; if despite all the information that's out there that says that without serious reform efforts like this one, people's premiums are going to double over the next 5 or 10 years, that folks are going to keep on getting letters from their insurance companies saying that their premium just went up 40 or 50 percent; if you think that somehow it's okay that we have millions of hard-working Americans who can't get health care, and that it's all right, it's acceptable in the wealthiest nation on Earth that there are children with chronic illnesses that can't get the care that they need; if you think that the system is working for ordinary Americans rather than the insurance companies, then you should vote no on this bill. If you can honestly say that, then you shouldn't support it. You're here to represent your constituencies, and if you think your constituencies honestly wouldn't be helped, you shouldn't vote for this.

But if you agree that the system's not working for ordinary families, if you've heard the same stories that I've heard everywhere, all across the country, then help us fix this system.

Don't do it for me. Don't do it for Nancy Pelosi or Harry Reid. Do it for all those people out there who are struggling.

Some of you know I get 10 letters a day that I read out of the 40,000 that we receive. Started reading some of the ones that I got this morning: "Dear President Obama, my daughter, a wonderful person, lost her job. She has no health insurance. She had a blood clot in her brain. She's now disabled, can't get care." "Dear President Obama, I don't yet qualify for Medicare. COBRA is about to run out. I am desperate, don't know what to do."

Do it for them. Do it for people who are really scared right now, through no fault of their own, who've played by the rules, who've done all the right things and have suddenly find—found out that because of an accident, because of an ailment, they're about to lose their house; or they can't provide the help to their kids that they need; or they're a small business who, up until now, has always taken pride in providing care for their workers, and it turns out that they just can't afford to do it anymore, and they're having to make a decision about, do I keep providing health insurance for my workers, or do I just drop their coverage, or do I not hire some people because I simply can't afford it, it's all being gobbled up by the insurance companies?

Don't do it for me. Don't do it for the Democratic Party. Do it for the American people. They're the ones who are looking for action right now.

I know this is a tough vote. And I am actually confident—I've talked to some of you individually—that it will end up being the smart thing to do politically, because I believe that good policy is good politics. I am convinced that when you go out there and you are standing tall and you are saying, I believe that this is the right thing to do for my constituents and the right thing to do for America, that ultimately, the truth will out.

I had a wonderful conversation with Betsy Markey—I don't know if Betsy is around here; there she is right there—who—Betsy's in a tough district. The biggest newspaper is somewhat conservative, as Betsy described. [*Laughs*] They weren't real happy with health care

reform. They were opposed to it. Betsy, despite the pressure, announced that she was in favor of this bill. And lo and behold, the next day, that same newspaper runs an editorial saying, you know what, we've considered this, we've looked at the legislation, and we actually are pleased that Congresswoman Markey is supporting the legislation.

When I see John Bocchieri stand up proud with a whole bunch of his constituencies—in as tough a district as there is—and stand up with a bunch of folks from his district with preexisting conditions and saying, “You know, I don't know what is going on in Washington, but I know what's going on with these families,” I look at him with pride.

Now, I can't guarantee that this is good politics. Every one of you know your districts better than I do. You talk to folks. You're under enormous pressure. You're getting robocalls. You're getting e-mails that are tying up the communications system. I know the pressure you're under. I get a few comments made about me. I don't know if you've noticed. [*Laughter*] I've been in your shoes. I know what it's like to take a tough vote.

But what did Lincoln say? “I am not bound to win, but I am bound to be true.” Two generations ago, folks who were sitting in your position, they made a decision: We are going to make sure that seniors and the poor have health care coverage that they can count on. And they did the right thing.

And I'm sure at the time they were making that vote, they weren't sure how the politics were either, any more than the people who made the decision to make sure that Social Security was in place knew how the politics would play out or folks who passed the civil rights acts knew how the politics were going to play out. They were not bound to win, but they were bound to be true.

And now we've got middle class Americans, don't have Medicare, don't have Medicaid, watching the employer-based system fray along the edges or being caught in terrible situations. And the question is, are we going to be true to them?

Sometimes I think about how I got involved in politics. I didn't think of myself as a potential

politician when I got out of college. I went to work in neighborhoods, working with Catholic churches in poor neighborhoods in Chicago, trying to figure out how people could get a little bit of help. And I was skeptical about politics and politicians, just like a lot of Americans are skeptical about politics and politicians right now. Because my working assumption was, you know, when it—when push comes to shove, all too often, folks in elected office, they're looking out for themselves and not looking out for the folks who put them there, that there are too many compromises, that the special interests have too much power, they just got too much clout, there's too much big money washing around.

And I decided finally to get involved because I realized if I wasn't willing to step up and be true to the things I believed in, then the system wouldn't change. Every single one of you had that same kind of moment at the beginning of your careers. Maybe it was just listening to stories in your neighborhood about what was happening to people who'd been laid off of work. Maybe it was your own family experience, somebody got sick and didn't have health care, and you said something should change.

Something inspired you to get involved, and something inspired you to be a Democrat instead of running as a Republican. Because somewhere deep in your heart, you said to yourself, I believe in an America in which we don't just look out for ourselves, that we don't just tell people, you're on your own, that we are proud of our individualism, we are proud of our liberty, but we also have a sense of neighborliness and a sense of community, and we are willing to look out for one another and help people who are vulnerable and help people who are down on their luck and give them a pathway to success and give them a ladder into the middle class. That's why you decided to run.

And now a lot of us have been here a while, and everybody here has taken their lumps and their bruises. And it turns out, people have had to make compromises, and you've been away from families for a long time, and you've missed special events for your kids sometimes. And maybe there have been times where you asked yourself, why did I ever get involved in politics

in the first place? [Laughter] And maybe things can't change after all. And when you do something courageous, it turns out, sometimes you may be attacked. And sometimes the very people you thought you were trying to help may be angry at you and shout at you. And you say to yourself, maybe that thing that I started with has been lost.

But you know what? Every once in a while—every once in a while a moment comes where you have a chance to vindicate all those best hopes that you had about yourself, about this country, where you have a chance to make good on those promises that you made in all those town meetings and all those constituency breakfasts and all that traveling through the district, all those people who you looked in the eye, and you said, “You know what, you're right, the system's not working for you, and I'm going to make it a little bit better.”

And this is one of those moments. This is one of those times where you can honestly say to yourself, “Doggone it, this is exactly why I came here. This is why I got into politics. This is why I got into public service. This is why I've made those sacrifices. Because I believe so

deeply in this country, and I believe so deeply in this democracy, and I'm willing to stand up even when it's hard, even when it's tough.”

Every single one of you have made that promise, not just to your constituents, but to yourself. And this is the time to make true on that promise. We are not bound to win, but we are bound to be true. We are not bound to succeed, but we are bound to let whatever light we have shine. We have been debating health care for decades. It has now been debated for a year. It is in your hands. It is time to pass health care reform for America, and I am confident that you are going to do it tomorrow.

Thank you very much, House of Representatives. Let's get this done.

NOTE: The President spoke at 3:53 p.m. in the auditorium at the U.S. Capitol Visitor Center. In his remarks, he referred to former White House Deputy Chief of Staff Karl C. Rove; former Sens. Thomas A. Daschle, Robert J. Dole, and Howard H. Baker, Jr. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Videotaped Remarks on the Observance of Nowruz March 20, 2010

Today I want to extend my best wishes to all who are celebrating Nowruz in the United States and around the world. On this New Year's celebration, friends and family have a unique opportunity to reflect on the year gone by, to celebrate their time together, and to share in their hopes for the future.

One year ago, I chose this occasion to speak directly to the people and leaders of the Islamic Republic of Iran and to offer a new chapter of engagement on the basis of mutual interests and mutual respect. I did so with no illusions. For three decades, the United States and Iran have been alienated from one another. Iran's leaders have sought their own legitimacy through hostility to America, and we continue to have serious differences on many issues.

I said last year that the choice for a better future was in the hands of Iran's leaders. That remains true today. Together with the interna-

tional community, the United States acknowledges your right to peaceful nuclear energy; we insist only that you adhere to the same responsibilities that apply to other nations. We are familiar with your grievances from the past; we have our own grievances as well, but we are prepared to move forward. We know what you're against; now tell us what you're for.

For reasons known only to them, the leaders of Iran have shown themselves unable to answer that question. They have refused good faith proposals from the international community. They have turned their backs on a pathway that would bring more opportunity to all Iranians and allow a great civilization to take its rightful place in the community of nations. Faced with an extended hand, Iran's leaders have shown only a clenched fist.