

ranted tax loopholes that reward corporations from sheltering their income or shipping American jobs offshore.

It will make it more difficult to pass commonsense laws to promote energy independence because even foreign entities would be allowed to mix in our elections. It would give the health insurance industry even more leverage to fend off reforms that would protect patients.

We don't need to give any more voice to the powerful interests that already drown out the voices of everyday Americans, and we don't intend to. When this ruling came down, I instructed my administration to get to work immediately with Members of Congress willing to fight for the American people to develop a forceful, bipartisan response to this decision. We've begun that work, and it will be a priority for us until we repair the damage that has been done.

One of the great Republican Presidents, Teddy Roosevelt, fought to limit special interest spending and influence over American political campaigns and warned of the impact of unbridled corporate spending. His message rings as true as ever today, in this age of mass communications, when the decks are too often stacked against ordinary Americans. And as long as I'm your President, I'll never stop fighting to make sure that the most powerful voice in Washington belongs to you.

Thanks.

NOTE: The address was recorded at approximately 6 p.m. on January 21 in the Map Room at the White House for broadcast on January 23. The transcript was made available by the Office of the Press Secretary on January 22, but was embargoed for release until 6 a.m. on January 23. The Office of the Press Secretary also released a Spanish language transcript of this address.

Statement on Legislation Creating a Statutory Fiscal Commission *January 23, 2010*

The serious fiscal situation that our country faces reflects not only the severe economic downturn we inherited, but also years of failing to pay for new policies, including a new entitlement program and large tax cuts that most benefited the well off and well connected. The result was that the surpluses projected at the beginning of the last administration were transformed into trillions of dollars in deficits that threaten future job creation and economic growth.

These deficits did not happen overnight, and they won't be solved overnight. We not only need to change how we pay for policies, but we also need to change how Washington works. The only way to solve our long-term fis-

cal challenge is to solve it together, Democrats and Republicans.

That's why I strongly support legislation currently under consideration to create a bipartisan, fiscal commission to come up with a set of solutions to tackle our Nation's fiscal challenges and call on Senators from both parties to vote for the creation of a statutory, bipartisan fiscal commission.

With tough choices made together, a commitment to pay for what we spend, and responsible stewardship of our economy, we will be able to lay the foundation for sustainable job creation and economic growth while restoring fiscal sustainability to our Nation.

Remarks During a Middle Class Task Force Meeting *January 25, 2010*

Thank you. Thank you, Joe. Hey, guys, everybody have a seat, have a seat. Well, I wanted to stop by to comment on all the great work

that the Middle Class Task Force is doing. And you've just seen why Joe is the right person to do it. No one brings to the table the

same combination of personal experience and substantive expertise. He's come a long way and achieved incredible things along the ride, but he's never forgotten where he came from and his roots as a working class kid from Scranton. He's devoted his life to making the American Dream a reality for everyone because he's lived it.

Now, we all know what that American Dream is. It's the idea that in America, we can make of our lives what we will. It's the idea that if you work hard and live up to your responsibilities, you can get ahead and enjoy some of the basic guarantees in life: a good job that pays a good wage, health care that will be there when you get sick, a secure retirement even if you're not rich, an education that will give our kids a better life than we had. They're very simple ideas, but they're the ideas that are at the heart of our middle class, the middle class that made the 20th century the American century.

Unfortunately, the middle class has been under assault for a long time. Too many Americans have known their own painful recessions long before any economist declared that there was a recession. We've just come through what was one of the most difficult decades the middle class has ever faced, a decade in which median income fell and our economy lost about as many jobs as it gained.

For 2 years, Joe and I traveled this country, and we heard stories that are all too familiar: stories of Americans barely able to stay afloat despite working harder and harder for less; premiums that were doubling, tuition fees that were rising almost as fast; savings being used up, retirements put off, dreams put on hold. That was all before the middle class got pounded by the full fury of the worst economic crisis since the Great Depression.

Their stories are why Joe and I ran for this office: to reverse those trends, to fight for the middle class, to make sure working families have a voice in the White House, and to do everything within our power to make sure they don't just survive the crisis, but again they can thrive.

And when we walked through these doors last year, our first and most urgent task was to rescue our economy, to give immediate relief to

those who were hurt by its downturn, but also to rebuild it on a new, stronger foundation for job creation. So we helped State and local governments keep cops and firefighters and teachers on the job, helping to plug their budgets. We invested in areas with the most potential for job growth—both immediate and lasting—in our infrastructure, in science and technology, in education, in clean energy. And these steps have saved or created about 2 million jobs so far.

But more than 7 million have been lost as a consequence of this recession, an epidemic that demands our relentless and sustained response. Now, last month, the House passed a new jobs bill. The Senate, as we speak, is hard at work developing its own job creation package. Creating good, sustainable jobs is the single most important thing we can do to rebuild the middle class, and I won't rest until we're doing just that.

But we also need to reverse the overall erosion in middle class security so that when this economy does come back, working Americans are free to pursue their dreams again. There are a variety of immediate steps we can take to do just that, steps we're poised to begin taking in the budget that I'll put forward next week.

Joe already spoke about some of these proposals in detail, proposals that make it a bit easier for families to get by, for students to get ahead, and for workers to retire. To make balancing work and family more realistic, we'll make it easier to care for children and aging loved ones. To make college more affordable, we'll make it easier for students to pay back their loans, and forgive their debt earlier if they choose a career in public service. And to make retirement more secure, we're going to make it easier to save through the workplace.

Joe and I are going to keep on fighting for what matters to middle class families: an education that gives our kids a chance in life, new clean energy economy that generates the good jobs of the future, meaningful financial reforms that protect consumers, and health reform that prohibits the worst practices of the insurance industry and restores some stability and peace of mind for middle class families.

Now, none of these steps alone will solve all the challenges facing the middle class. Joe understands that. So do I. So do all my members of the Cabinet and our economic team. But hopefully some of these steps will reestablish some of the security that's slipped away in recent years. Because in the end, that's how Joe and I measure progress, not by how the markets are doing, but by how the American people are doing. It's about whether they see some progress in their own lives.

So we're going to keep fighting to rebuild our economy so that hard work is once again rewarded, wages and incomes are once again rising, and the middle class is once again growing. And above all, we're going to keep fighting

to renew the American Dream and keep it alive, not just in our time, but for all time.

So again, to our team—and that includes, by the way, the folks over here—thank you for the great work that you've done. I'm excited about a lot of the proposals that you've come up with. And we expect that we're going to be able to get some of these critical initiatives passed soon so that folks can get some help right away.

Thank you very much.

NOTE: The President spoke at 11:47 a.m. in Room 430 of the Dwight D. Eisenhower Executive Office Building. The transcript released by the Office of the Press Secretary also included the remarks of Vice President Joe Biden.

Remarks Honoring the 2009 National Basketball Association Champion Los Angeles Lakers

January 25, 2010

The President. Thank you so much, everybody. Please have a seat. Welcome to the White House, and congratulations, a little belatedly, to the Los Angeles Lakers for winning your 15th—15th—NBA title and 4th in the past 10 years.

Before I say a few things about the Lakers, I just want to acknowledge some wonderful Members of Congress and big Lakers fans who are here: Congresswoman Jane Harman, Congresswoman Laura Richardson, Congressman Adam Schiff, Congressman Brad Sherman, and Lucille Roybal-Allard. Please, everybody, give them a big round of applause.

Now, as folks here will tell you, the only thing that is better than playing basketball—the only thing that's better than watching basketball is playing basketball, but I'm 48, and soon to be 49, and it's a little harder these days to move around on the court, especially when you're playing against kids who are half your age. But I still get enormous, enormous pleasure from watching great athletes on the court. And nobody exemplifies excellence in basketball better than the Los Angeles Lakers last year.

I want to congratulate everybody who helped make this team what it is, from the assistants to the front office staff, to the trainers and the ticket takers, all the fans back in L.A. who bleed purple and gold. You all should be very proud. That's you. Is that—yes? [*Laughter*]

I want to congratulate Jeanie Buss and the rest of the Buss family for guiding this team so well for the last 30 years.

I'm especially excited to meet Coach Phil Jackson, the Zen master. [*Laughter*] I've been a fan of Coach Jackson's ever since his days running the triangle offense in Chicago. I want to congratulate him on his 10th NBA championship, the most in history. I do want to point out that six of them came with the Bulls. [*Laughter*] I just want to point that out.

You remember that, Magic—

Earvin "Magic" Johnson, Jr. Yes, sir. [*Laughter*]

The President. —'90-'91? Remember when Jordan went up and then—[*applause*]. You know, they won the first game, and they were feeling cocky. [*Laughter*] And then Paxson was hitting all those shots. Oh, anyway, we