

So here's the bottom line: These are incredibly challenging times, there's no doubt about it. And as I said every day during the campaign, change is hard. Change takes time. The problems we face have been building up for decades; they're not going to go away overnight. Not in 1 year, not in 4 years. No President, no politician has the power to snap their fingers and fix everything. A lot of folks will tell you that the closer you get to election day, that they can, but you can't believe them.

Here's what we can do, though. We can make choices about which direction we want to take this country. We can stop putting off the things that have been holding us back and going ahead and tackling them and fixing them. We can do what we've always done, whether it was on a farm or dealing with a crisis overseas: We shape our own destiny as a nation. We decide what we're going to bequeath to our children and our grandchildren.

The interests of the status quo, they'll always have the most influential and vocal defenders. There will always be lobbyists for the powerful industries that don't want more regulation or would rather see tax breaks instead of more investments in education and infrastructure. And let's face it: The prospect of change is scary, even when we know the status quo isn't working.

Remarks at a Rally for Senatorial Candidate Robin Carnahan in Kansas City July 8, 2010

The President. Hello, Kansas City! Thank you. It's a nice-looking crowd. Thank you so much, everybody. Thank you, everybody. Everybody, have a seat. Everybody, have a seat. I'm going to take off my jacket; it's a little warm in here. Hello, everybody! It is good to be back in Kansas City. Good to be back.

I've got some wonderful friends here in Kansas City—

Audience member. Yes, we can!

The President. Yes, we can.

Some of you know, my mom was from Kansas. Just met a cousin I'd never met before. [*Laughter*] I did. Nice person, nice family. I've

got some old friends who are here—not old in years, but have been just terrific working alongside me—Congressman and former mayor Emanuel Cleaver is in the house. Congressman Dennis Moore is here. Attorney General Chris Koster is here. One of my earliest supporters in Missouri, State Auditor Susan Montee is here. And Jackson County Executive Mike Sanders is here. And all of you are here.

And the next Senator from the great State of Missouri is here, Robin Carnahan. And the Royals have won a few games. [*Laughter*]

Now, Missouri is the "Show Me" State. It has a long tradition of no-nonsense, independent

But there are no powerful interests to lobby for the clean energy company that may start for a few—hiring folks a few years from now or the research that may lead to a lifesaving medical breakthrough or the student who may not be able to afford a college education, but if they got that education, their dreams would not just carry them, but carry other people with them.

It's our job as a nation to advocate on behalf of the America that we hope for, even when it's not popular, even if we can't always see benefits in the short term, because we know it will pay off in the long term. It's our job to fight not just for the next election but for the next generation, for our children and our children's children.

And that's what I've tried to do every day as President. That's what Robin Carnahan will do when she is the next great Senator from the State of Missouri. I need all of you to join us on this journey. And if you're willing to make that investment, I guarantee you our better days are not behind us, they are in front of us.

Thank you very much, everybody. God bless you.

NOTE: The President spoke at 1:36 p.m. at the Kansas City Marriott Downtown hotel. In his remarks, he referred to former Sen. Jean Carnahan; Rep. J. Russell Carnahan; Missouri senatorial candidate Rep. Roy D. Blunt; and Gov. Jeremiah W. "Jay" Nixon of Missouri.

leaders going to Washington: Harry Truman, my great friend Claire McCaskill, and some wonderful Missourians who go by the name of Carnahan.

Robin is cut from this mold. She's not going to Washington to look good and—although she does look good—[laughter]—to be on a bunch of cable shows and represent the oil industry or the insurance industry or the big banks on Wall Street. That's not why she wants to go. She's not even going there to represent Democrats, although she's a strong Democrat. She's not going there to represent me, although she's a great friend. She's going to Washington for only one reason: to represent one constituency, and that is the people of Missouri. She will call them like she sees them, and she sees them the way you do and the way most Missourians do.

Think about her background: small-business owner, still runs the family farm just outside of Rolla. That's why, as your secretary of state, she has been looking out for you, because she knows what your lives are like—cut redtape for small businesses, saves small-business owners millions of dollars so they could focus on growing their companies and adding to their payroll, creating jobs. When she got elected, she decided, I'm going to stand up for consumers; got \$10 billion back for the people of Missouri who were being taken advantage of by big institutions. That's real money. That's real money. She worked with Democrats and Republicans to pass one of the strictest laws to make sure that seniors weren't victimized by fraud.

She's got a track record of looking out for the people of Missouri, and that's why Missouri needs to send her to Washington so she can fight for you, so she doesn't forget you, so she's not wining and dining and going to the fancy cocktail parties and then coming back and acting like she's been here the whole time. [Laughter]

Robin's tough. And you've got to have tough leaders in Washington because, first of all, the other folks call you a lot of names. [Laughter] They'll just make up stuff about you. [Laughter] Make it up. But you got to be tough because these are also tough times for America.

Eighteen months ago when I took office, we had already gone through a decade of economic policies that had resulted in stagnant incomes, and the average wage of the average worker in America actually went down when you adjusted it for inflation during the previous 10 years before I had gotten elected. So falling or stagnant incomes, sluggish job growth, record deficits, that's what we had been going through. And they culminated—these policies culminated in the worst crisis we've had since the Great Depression.

Think about that. The Great Depression happened a long time ago, 1930s; haven't seen anything this bad as a consequence of economic policies that had been put in place. Three million Americans lost their jobs in the last 6 months of 2008. The month I got sworn in, in January, we lost 750,000 jobs that month. And these aren't just numbers. Those are real folks wondering if they can pay the mortgage, wondering if they can pay the bills, feeling desperate, some of them feeling embarrassed because maybe they can't look after their families the way they wanted to. Everybody in this room was touched by this crisis. You definitely know somebody who was.

Now, these policies were pretty straightforward. They were all spelled out. Sometimes they put fancy names on them like the "ownership society" or—you remember that? But we know what the policies were: You cut taxes for the richest people, who don't need tax cuts and weren't even asking for them—Warren Buffett got real big tax cuts that whole time—then you cut rules and regulations for the most powerful corporations, whether it's big banks on Wall Street or big oil companies who are operating in the Gulf, and then you basically say to everybody else, you're on your own.

Audience member. That's bull! [Laughter]

The President. But that was the philosophy, right? You don't have health insurance? Tough luck, you're on your own. Can't afford to send your kid to college? Tough luck, on your own.

Now, I think we all know these policies were bad for the people of Missouri. They were bad for workers. They were bad for responsible businesses because it put those responsible

businesses at a disadvantage. If you're following rules and other folks aren't, if you're a local small-town banker and you're doing what you're supposed to be doing, lending for businesses, helping people create jobs, and the next thing you know somebody has gone off some cockamamie scheme with derivatives, that's not good for you. These policies were bad for America.

And that's why, when I was sworn in, we took a different path. The first thing we had to do was to stop the freefall right away. And then we had to rebuild the economy for the long run. And our policies have been pretty straightforward. We didn't raise taxes; we cut taxes for 95 percent of working families and for small-business owners because that was the right thing to do, putting money in people's pockets, making sure business owners could make payroll.

We made sure that Wall Street banks and other big corporations played by the same rules as small businesses and small banks. Everybody plays by the same rules. That's not—that wasn't antibusiness; that's probusiness. It's pro-free market to make sure everybody is following the rules and there's transparency and accountability and responsibility.

And then we decided we're going to invest in America's people and in our future because we knew we couldn't go back to pretending like everything was okay by maxing out our credit cards and taking out more and more home equity loans and got a housing bubble that's keeping everything afloat. We knew we weren't going to be able to go back to that. So we had to invest in our long-term future: the skills and education of our workforce, research in clean energy technologies that can create new jobs and industries and make us—make sure we can compete in the 21st century. That was our vision for America. That's what we talked about during the campaign, and that's what we started to deliver on.

And we knew from the very beginning that some of the steps we took would be difficult and unpopular. You know, sometimes these pundits, they can't figure me out. They say, well, why is he doing that? That doesn't poll well. Well, I've got my own pollsters, I know it doesn't poll well. [Laughter] But it's the right thing to do for America, and so we go ahead and do it.

That's why stuff in Washington doesn't get done. It's because people put their finger out to the wind, and they say, well, I don't know, which way is the wind blowing? [Laughter] So all these folks who were all getting a bunch of earmarks for everybody, spending all this money, suddenly, "Oh, no, I'm for deficit cutting," because the polls changed. Folks don't mean what they say, and they don't do what they say.

People get surprised when we follow through and keep our campaign promises. It's like, well, he went ahead and did health care. Why did he do that? [Laughter] I said I was going to do health care. It was the right thing to do. I made a commitment to you. We said we would do something; we did it.

Audience member. Yes, we did!

The President. Yes, we did. And we're still doing it.

We knew that it would take years to dig ourselves out of the hole that we found ourselves in. And that's longer than any of us would like. But here's what I also know: An economy that was shrinking, it's been growing for the better part of a year. An economy that was losing jobs, we've now had 6 consecutive months of private sector job growth; there's 600,000 private sector jobs.

It's not enough. There are still folks out of work. But we are moving in the right direction. And I know when Robin Carnahan gets there, she's going to help us keep on moving in the right direction. That's why I need you to elect Robin Carnahan.

You're going to face a choice in November, and I want everybody to be very clear about what that choice is. This is a choice between the policies that got us into this mess in the first place and the policies that are getting us out of this mess. And what the other side is counting on is people not having a very good memory. [Laughter] Think about it. I mean, they're not making any new arguments. They're not coming back and saying, you know what, we really screwed up, but we've learned our lesson, and now we've got this new approach, and this is how things are going to turn out really well. That's not their argument. They are trying to

sell you the same stuff that they've been peddling—

Audience members. No!

The President. I'm just saying. [Laughter] They are peddling that same snake oil that they've been peddling now for years. And somehow they think you will have forgotten that it didn't work.

Audience member. Kick them out!

The President. Well, we did kick them out, because it wasn't working. You know, the—I don't have teenagers yet; Malia's just turned 12—[laughter].

Audience member. Good luck!

The President. Say, good luck, huh? [Laughter] She's my baby. She's going—[laughter]—even though she's 5'9" now—[laughter]—she's still my baby. And she just got braces, which is good because, you know, she looks like a kid, and she was getting—I was—she's starting to look too old for me. [Laughter]

But I digress. What was my point? [Laughter] Here was my point: I don't have a teenager yet, but in a couple years, Malia is going to be able to drive, right? She gets—that's what happens with teenagers, right, they go get the learner's permit, they—now, if your teenager drives into a ditch, your car, bangs it up, you've got to pay a lot of money to get it out, what do you do? You take the keys away. [Laughter]

These folks drove the economy into a ditch, and they want the keys back. And you got to say the same thing to them that you say to your teenager: You can't have the keys back because you don't know how to drive yet. You can't have the keys. You can't have them. Maybe you take a remedial course. [Laughter] I'll take you out to the parking lot, and you can drive in circles. [Laughter] But we're not going to let you out on the open road. You can't drive. [Laughter]

And by the way, Robin's opponent, he wasn't just along for the ride. He was the guy—one of the guys with his hand on the wheel when it drove into the ditch. He's the guy who gave tax breaks to billionaires. He's the guy who gave tax breaks to oil companies. He's the guy who wanted to deregulate and eliminate oversight for Wall Street. And that's who he still works for, how he makes his money.

So we know how this movie ends, right? We don't want to see it again. [Laughter] We've seen this one. They're trying to run the okeydoke on you. [Laughter] Trying to bamboozle you. So that made you laugh, huh, okeydoke. You remember that? [Laughter]

But that's what they're trying to do. They run these ads thinking, well, we might be able to fool them one more time. [Laughter] This might work again. It's not going to work. We don't have to guess how the other party will govern because we're still living with the results from the last time. They are still singing from the same hymnbook.

Right after I took office, we passed an economic plan, cut taxes for 2 million families here in Missouri—didn't raise taxes, cut taxes for 2 million—because that's what was necessary to give the economy a boost. It provided 1,500 loans to Missouri's small businesses so they could keep their doors open, extended unemployment benefits for 170,000 Missourians who had lost their jobs through no fault of their own. Fifty-five thousand men and women in this State are working because of this plan. Jay Nixon didn't have to lay off as many teachers or police officers or firefighters because of this plan.

I was just over at Smith Electric Vehicles—very cool plant right out at the airport. They are making these electric trucks, cutting-edge stuff. And 50 new employees there, making these brand-spanking-new electric trucks that are being used by companies like Frito-Lay and Pepsi-Co. Those folks wouldn't have a job if it hadn't been for the fact that we decided we need to invest in clean energy all across America—all across America.

You know what? The other party, they said no to all this. Just said no, we're not going to do it. So those 50 workers at Smith Electric would not have a job making electric trucks that are going to lead us into the future, a whole bunch of teachers would be out of work, the economy would still be in the ditch.

They say no to everything. Don't they, though?

Audience members. Yes!

The President. Everything. And I go and I talk to them, and I say, come on, we can get

something going here. No! [*Laughter*] Don't want to.

We decided, you know what, since this financial crisis wrecked havoc, cost the American people trillions of dollars of wealth, retirees see their 401(k)s plunge, businesses suddenly shuttered, you know it might be smart for us to try to prevent this from happening again. Right? That's some common sense.

So we craft this very carefully, this financial regulatory bill, to make sure that consumers are protected from predatory loans and credit card abuses, to make sure that we never have another taxpayer bailout because we can shut down one firm without—and quarantine it so it doesn't affect all the other firms. We put tons of work into this thing, consult with everybody. What does the other side say?

Audience members. No!

The President. No! The leader of the Republican Party in the House of Representatives, John Boehner, he says: "Well, we don't need all this. This is like using a nuclear weapon to kill an ant." The worst crisis since the Great Depression he calls an ant. You got to make a movie: "The Ant That Ate the Economy." [*Laughter*] An ant.

We just—we thought that it made sense for us to do something about Wall Street, but they don't. I think most Missourians want to see something done. So does Robin Carnahan. That's why you need to send her to the Senate instead of the other guy, because she gets it. She understands what you've been going through, and this is not a game to her. These are real lives at stake.

We said during the campaign, you know what, our future is going to depend on education. And we've got to get back to the point where we send more people to college than any other country. That's a goal I set for 2020: I want the most college graduates here in the United States than in any country in the world.

Now, some of that means making sure parents are parenting, turning off the TV set, instilling a sense of excellence in our kids. You know, Xbox, PlayStation, you just got to put those away for a while. Hit the books. Do your

math. Read. But even students who do well, a lot of them can't afford to go to college.

So what did we do? We decided, you know what, as part of our overall education reform—raising standards, initiating reforms—here's what we'll do. The Government student loan program was going through banks and financial intermediaries, middlemen, and they were siphoning off billions of dollars in subsidies. Now, the loans were guaranteed, so they weren't taking any risk. They were just taking the money.

So we said, you know what, we'll eliminate the subsidies. And that will give tens of billions of dollars in additional money to student loans. We passed that bill. One million more students are getting student loans now, financial aid, because of what we did. You know what the other side said?

Audience members. No!

The President. No! Said no. How do you say no to that? [*Laughter*] But they did. Got no support for it.

Robin Carnahan understands that young people need help getting to college. That's why you need to send her to the Senate, not the other guy, because she knows what your life is like, she knows what you're going through.

Most recently, obviously, we've had this oil spill, an environmental disaster. And it's going to take some time for us to clean it up. But the first thing that we could do was to say all those fishermen down there, all those small-business owners who've got maybe a little restaurant, they rely on tourist season, we've got to make them whole. BP has got to pay.

And so we—so I met with BP. I want BP to do well because obviously their ability to pay depends on them staying solvent. But I said to them, do right by these folks. And they agreed to put together a \$20 billion fund to make sure that everybody was being compensated. Seems pretty sensible, doesn't it? I mean, I know you're a friendly crowd, but even if you weren't a friendly crowd, you'd kind of say, well, that makes sense, right? They caused this big disaster and they pay the people who've been hurt by it.

So I've got the House Republican chairman of the Energy Committee, who has jurisdiction

over the oil companies—he, in a hearing, says to them, “I apologize that the President strong-armed you, Chicago-style.” [Laughter] “I apologize. I think this is a tragedy that you are being made to compensate these folks.” Really? [Laughter] I mean, when I heard that I was—I said, no, he didn’t say that. [Laughter] No, he didn’t say that. [Laughter] But he did. Because they don’t think in terms of representing ordinary folks. That’s not their orientation.

So that’s the choice that we face in this election. You’ve got the Bartons, the Boehners, and the Blunts. They’ve got that “no” philosophy, that “you’re on your own” philosophy, the status quo philosophy, a philosophy that says everything is politics and we’re just going to gun for the next election, we don’t care what it means for the next generation. And they figure if they just keep on saying no, it will work for them, they’ll get more votes in November, because if Obama loses, they win; if we can stop him, then we’ll look better.

But that’s not what’s going to lead our country out of this mess that we’re in. That just takes us backwards. We need to move forward. Robin Carnahan wants to move forward. Missouri

wants to move forward. America wants to move forward. That’s the choice in this election: moving backward or moving forward.

And if you fight for Robin Carnahan and if you work for Robin Carnahan, then I guarantee you that she will make sure that America moves forward and Missouri moves forward and people are put back to work and we are building a clean energy future and we are making sure that small businesses are prospering. That’s what we’re fighting for. That’s what you are fighting for. Let’s make this happen, Missouri.

Thank you. God bless you, and God bless the United States of America.

NOTE: The President spoke at 2:23 p.m. at the Folly Theater. In his remarks, he referred to former Sen. Jean Carnahan; Rep. J. Russell Carnahan; Warren E. Buffett, chief executive officer and chairman, Berkshire Hathaway Inc.; Missouri senatorial candidate Rep. Roy D. Blunt; Gov. Jeremiah W. “Jay” Nixon of Missouri; and Rep. Joseph L. Barton. A portion of these remarks could not be verified because the audio was incomplete.

Statement on the European Union-United States Agreement on the Terrorist Finance Tracking Program

July 8, 2010

The United States welcomes today’s decision by the European Parliament to join the Council and Commission of the European Union in approving a revised agreement between the United States and the European Union on the processing and transfer of financial messaging data for the Terrorist Finance Tracking Program (TFTP). We look forward to the Council’s completion of the process, allowing the agreement to enter into force on August 1, 2010, thus fully restoring this important counterterrorism tool and resuming the sharing of investigative data that has been suspended since January 2010. The threat of terrorism faced by the United States and the European Union continues, and with this agreement all of our citizens will be safer.

The TFTP has provided critical investigative leads—more than 1,550 to EU member states—since its creation after the September 11, 2001, terrorist attacks. These leads have aided countries around the world in preventing or investigating many of the past decade’s most visible and violent terrorist attacks and attempted attacks, including Bali (2002), Madrid (2004), London (2005), the liquids bomb plot against transatlantic aircraft (2006), New York’s John F. Kennedy Airport (2007), Germany (2007), Mumbai (2008), and Jakarta (2009).

This new, legally binding agreement reflects significant additional data privacy safeguards, but still retains the effectiveness and integrity of this indispensable counterterrorism program.