

July 23 / Administration of Barack Obama, 2010

more important today than ever because we simply don't have any money to waste.

Third, we finally overcame the procedural blockade of a partisan minority in the Senate to restore unemployment insurance for about 2.5 million Americans who are out of work and looking for a job.

So taken together, we made enormous progress this week on Wall Street reform, on making sure that we're eliminating waste and abuse in Government, and in providing immediate assistance to people who are out there looking for work.

But ultimately, our goal is to make sure the people who are looking for a job can find a job. And that's why it's so important for the Senate to pass the additional steps that I've asked for to cut taxes and expand lending for America's small businesses, our most important engine for hiring and for growth. And a small-business jobs bill that contains these measures may come up for a final vote in the Senate in the next few days.

With this small-business bill, we'll set up a new lending fund to help community banks offer small-business men and women the loans they need to grow and to hire. We'll help States encourage more private sector loans to small businesses in industries like manufacturing or construction that have been especially hard hit by this recession. We'll expand our most successful small-business initiatives and more than double the size of loans our small-business owners can take out.

And to unlock the growth of our entrepreneurs, we'll finally do what I've been advocating since I ran for President, which is to eliminate

capital gains taxes entirely for key investments in small businesses.

Now, last night, after a series of partisan delays, the Senate took an important step forward by supporting a lending fund in the overall small-business jobs bill. I want to thank Senators Mary Landrieu and George LeMieux for their leadership and advocacy on behalf of the millions of small-businesspeople for whom this will make a meaningful difference. I was heartened that Senators LeMieux and Senator George Voinovich crossed party lines to help pass this lending provision last night, and I hope we can now finish the job and pass the small-business jobs plan without delay and without additional partisan wrangling.

You know, the small-business men and women who write to me every day and the folks who I've met with across this country, they can't afford any more political games. They need us to do what they sent us here to do. They didn't send us here to wage a never-ending campaign. They didn't send us here to do what's best for our political party. They sent us here to do what's best for the United States of America and all its citizens, whether Democrats or Republicans or Independents. In other words, they sent us here to govern. And that's what I hope we will do in the remaining days before the Congress takes its August recess.

Thank you very much, everybody.

NOTE: The President spoke at 12:10 p.m. in the Roosevelt Room at the White House. In his remarks, he referred to Special Master for TARP Executive Compensation Kenneth R. Feinberg. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

The President's Weekly Address

July 24, 2010

This week, I signed into law a Wall Street reform bill that will protect consumers and our entire economy from the recklessness and irresponsibility that led to the worst recession of our lifetime. It's reform that will help put a stop to the abusive practices of mortgage lenders and credit card companies. It will end taxpayer

bailouts of Wall Street firms, and it will finally bring the shadowy deals that caused the financial crisis into the light of day.

Wall Street reform is a key pillar of an overall economic plan we've put in place to dig ourselves out of this recession and build an economy for the long run, an economy that makes

America more competitive and our middle class more secure. It's a plan based on the Main Street values of hard work and responsibility, and one that demands new accountability from Wall Street to Washington.

Instead of giving tax breaks to corporations that ship jobs overseas, we want to give tax breaks to small-business owners who are creating jobs right here in America. Already, we've given small businesses eight new tax cuts and have expanded lending to more than 60,000 small-business owners.

We're also investing in a homegrown clean energy industry, because I don't want to see new solar panels and wind turbines and electric cars manufactured in some other country. I want to see them made in America, by American workers. So far, we've provided new tax credits, loan guarantees, and investments that will lead to more than 800,000 clean energy jobs by 2012. And throughout America, communities are being rebuilt by people working in hundreds of thousands of new private sector jobs repairing our roads, bridges, and railways.

Our economic plan is also aimed at strengthening the middle class. That's why we've cut taxes for 95 percent of working families. That's why we've offered tax credits that have made college more affordable for millions of students and why we're making a new commitment to our community colleges. And that's why we passed health insurance reform that will stop insurance companies from dropping or denying coverage based on an illness or preexisting condition.

This is our economic plan: smart investments in America's small businesses, America's clean energy industry, and America's middle class. Now, I can't tell you that this plan will bring back all the jobs we've lost and restore our economy to full strength overnight. The truth is, it took nearly a decade of failed economic policies to create this mess, and it will take years to fully repair the damage. But I am confident that we are finally headed in the right direction. We are moving forward. And what we can't afford right now is to go back to the same ideas that created this mess in the first place.

Unfortunately, those are the ideas we keep hearing from our friends in the other party. This week, the Republican leader in the House of Representatives offered his plan to create jobs. It's a plan that's surprisingly short and sadly familiar.

First, he would repeal health insurance reform, which would take away tax credits from millions of small-business owners and take us back to the days when insurance companies had free rein to drop coverage and jack up premiums. Second, he would say no to new investments in clean energy, after his party already voted against the clean energy tax credits and loans that are creating thousands of new jobs and hundreds of new businesses. And third, even though his party voted against tax cuts for middle class families, he would permanently keep in place the tax cuts for the very wealthiest Americans, the same tax cuts that have added hundreds of billions to our debt.

These aren't new ideas. They're the same policies that led us into this recession. They will not create jobs, they will kill them. They will not reduce our deficit, they will add \$1 trillion to our deficit. They will take us backward at a time when we need to keep America moving forward.

I know times are tough. I know that the progress we've made isn't good enough for the millions of Americans who are still out of work or struggling to pay the bills. But I also know the character of this Nation. I know that in times of great challenge and difficulty, we don't fear the future, we shape the future. We harness the skills and ingenuity of the most dynamic country on Earth to reach a better day. We do it with optimism, and we do it with confidence. That's the spirit we need right now, and that's the future I know we can build together. Thanks.

NOTE: The address was recorded at approximately 3:15 p.m. on July 23 in the Map Room at the White House for broadcast on July 24. In the address, the President referred to House Republican Leader John A. Boehner. The transcript was made available by the Office of the Press Secretary on July 23, but was embargoed for release until 6 a.m. on July 24.

Remarks on Election Spending Disclosure Legislation

July 26, 2010

Good afternoon, everybody. Tomorrow there's going to be a very important vote in the Senate about how much influence special interests should have over our democracy. Because of the Supreme Court's decision earlier this year in the *Citizens United* case, big corporations, even foreign-controlled ones, are now allowed to spend unlimited amounts of money on American elections. They can buy millions of dollars' worth of TV ads, and worst of all, they don't even have to reveal who's actually paying for the ads. Instead, a group can hide behind a name like "Citizens for a Better Future," even if a more accurate name would be "Companies for Weaker Oversight." And these shadow groups are already forming and building war chests of tens of millions of dollars to influence the fall elections.

Now, imagine the power this will give special interests over politicians. Corporate lobbyists will be able to tell Members of Congress if they don't vote the right way, they will face an onslaught of negative ads in their next campaign. And all too often, no one will actually know who's behind those ads.

So the House has already passed a bipartisan bill that would change all this before the next election. The "DISCLOSE Act" would simply require corporate political advertisers to reveal who's funding their activities. So when special interests take to the airwaves, whoever is running and funding the ad would have to appear in the advertisement and claim responsibility for it, like a company's CEO or the organization's biggest contributor. And foreign-controlled corporations and entities would be restricted from spending money to influence American elections, just as they were in the past.

Now, you'd think that making these reforms would be a matter of common sense, particularly since they primarily involve just making sure that folks who are financing these ads are disclosed so that the American people can make up their own minds. Nobody is saying you can't run the ads; just make sure that people know

who in fact is behind financing these ads. And you'd think that reducing corporate and even foreign influence over our elections would not be a partisan issue, but of course, this is Washington in 2010. And the Republican leadership in the Senate is once again using every tactic and every maneuver they can to prevent the "DISCLOSE Act" from even coming up for an up-or-down vote, just like they did with unemployment insurance for Americans who'd lost their jobs in this recession, just like they're doing by blocking tax credits and lending assistance for small-business owners. On issue after issue, we are trying to move America forward, and they keep on trying to take us back.

Now, at a time of such challenge for America, we can't afford these political games. Millions of Americans are struggling to get by, and their voices shouldn't be drowned out by millions of dollars in secret, special interest advertising. The American people's voices should be heard.

A vote to oppose these reforms is nothing less than a vote to allow corporate and special interest takeovers of our elections. It is damaging to our democracy. It is precisely what led a Republican President named Theodore Roosevelt to tackle this issue a century ago.

Back then, President Roosevelt warned of the dangers of limitless corporate spending in our political system. He actually called it "one of the principal sources of corruption in our political affairs." And he proposed strict limits on corporate influence in elections, not because he was opposed to them expressing their views in the halls of democracy, but he didn't want everybody else being drowned out.

He said, "Every special interest is entitled to justice, but no one is entitled—not one is entitled to a vote in Congress or a voice on the bench or to representation in any public office," because he understood those weren't individual voters; these are amalgams of special interests. They have the right to hire their lobbyists. They have the right to put forward their view. They even have the right to advertise. But the least we should be able to do is know who they are.