

July 27 / Administration of Barack Obama, 2010

NOTE: The President spoke at 12:30 p.m. in the Rose Garden at the White House. In his remarks, he referred to Gen. David H. Petraeus, USA, commander, NATO International Security Assistance Force, Afghanistan. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Remarks in Edison, New Jersey *July 28, 2010*

Well, I just had a terrific meeting with these small-business owners here at Tastee Sub Shop. And I want to thank Dave and Carl for hosting us here today. And I highly recommend everybody buy a sandwich while you're here. Although, as I said before, I can't eat a 12-inch these days, now that I'm 49—well, I will be in a week.

We talked about some of the difficulties that people have had making payroll and turning a profit during this recession. And we talked about what we can do to make it easier for small businesses to grow.

All of these folks here know why that's important. Small businesses create two out of every three jobs in this country, so our recovery depends on them. And if we want to keep America moving forward, we need to keep investing in our small businesses.

This is, by the way, more than—is more important than just our economy. It's also about who we are as a people, because America has always been a place where if you've had a good idea and you're willing to really work hard for it, you can see it through and you can succeed. That's what gives the worker the courage to leave her job to become her own boss. It's what propels people to risk their savings on an idea that they believe might just change the world. I was hearing from Tom, here, about how he was having trouble finding work 30, 40 years ago and decided that he would take over a business that only had two employees. And now he's an employer for a whole bunch of folks, and he's going to be passing on his business to his family. And that's the American story.

This town, Edison, is named after somebody who was not only one of history's greatest inventors, but also a pretty savvy small-business owner. And the small-businesspeople who are here with me today exemplify that same entrepre-

neurial spirit. And all these companies have seen their share of challenges. All of these small-business owners have had to improvise and adapt over the years, especially in tough times, and that includes over the last couple years.

So Tom and Catherine Horsburgh were telling me that they got through the downturn. In order to do so, they had to market their products to types of businesses that they hadn't sold to before. Brian Bovio's company had to let some people go when the recession hit. But in the 2 years since, he's transformed his business, and now he's making people's homes more energy efficient to save money on their utility bills, and he's been able to start hiring again. He is very interested in making sure that the Home Star proposal that we've put into Congress actually passes, because not only will that help to expand his business, but it's also going to help Americans save energy, not only in this part of the country but all across the country.

Now, all of this hasn't been easy. The recession hasn't—has meant that folks are spending less. It means that small businesses have had a tougher time getting credit and getting loans. And that's why when I took office, we put in place an economic plan specifically to help small businesses. And we were guided by a simple idea: Government can't guarantee success, but it can knock down barriers that keep entrepreneurs from opening or expanding. For example, the lack of affordable credit, that's something the Government can do something about. Government can't replace the millions of jobs that we lost in the recession, but it can create the conditions for small businesses to hire more people through steps like tax breaks.

That's why we've cut taxes for America's small businesses eight times—eight times have we cut taxes for small businesses all across the

country. Because of a bill I signed into law a few months ago, businesses are now eligible for tax cuts when they hire unemployed workers, something that could benefit every business represented behind me. Companies are also able to write off more of their investments in new equipment, which Tom and Catherine have taken advantage of. As part of the health reform package, 4 million small-business owners recently received a postcard in their mailbox telling them that this year, they could be eligible for a health care tax credit that's worth perhaps tens of thousands of dollars.

And I was just talking to Dave, who does the right thing by his employees and is providing health insurance; they actually are not paying a significant share for that health insurance. Dave and Carl are doing the right thing by those workers. He's now going to be eligible to potentially get up to 35 percent tax relief on those—premium that he's paying, and that could make obviously an enormous difference in terms of his bottom line and may mean that he can hire some additional workers.

Our economic plan's also supported nearly 70,000 new loans to small businesses. One of these loans made it possible for Tom and Catherine to purchase new equipment. We've waived fees on new SBA loans to save folks money on payments. And that reduced Theo's costs when he opened his new restaurant. His family had a business, a family restaurant. He opened his own, and it saved him more than \$20,000 in waived fees and—money that's now gone into that new restaurant and its 60 new employees.

So all told, these and other steps are making a difference. But when you listen to the struggles that small-business owners are still facing, it's clear that we need to do more. And that's why I'm urging the Senate to approve a jobs bill that will do two big things for small businesses: cut taxes and make more loans available. That's what Dave and Carl and Theo and Brian and Tom and Catherine tell me they can use. And that's what I've heard from small businesses all across America.

If this bill becomes law, small businesses and startups will see the positive benefits right away.

It eliminates capital gains taxes for key investments in small firms. It will increase the deductions that small businesses can take for new equipment and other expenses. I know Tom and Catherine are looking at expanding to a larger facility; this can help them do that.

This bill will also make more credit available. Everywhere I go, I hear from small-business owners who simply cannot get the credit they need to hire and expand. And we've been hearing from smaller community banks that they want to lend to these folks but need more capital to do it. So the initiatives in this bill will help them meet those challenges. And it will increase—allow them to increase loan sizes and make sure that we continue to waive fees for SBA loans that have helped a number of the people standing behind me.

Now, let me just make one last point. I know it's no secret that we've confronted a lot of partisan politics over the past year and a half. We've seen a fair amount of obstruction that's had more to do with gaining political advantage than helping the country. But surely, Democrats and Republicans ought to be able to agree on this bill. Now, when I had a conversation with Mitch McConnell and John Boehner yesterday, I told them that the provisions of this bill are things that the Republican Party has said it supported for years: helping small businesses, cutting taxes, making credit available. This is as American as apple pie. Small businesses are the backbone of our economy. They are central to our identity as a nation. They are going to lead this recovery. The folks standing beside me are going to lead this recovery.

So as I said yesterday at—in a meeting with congressional leaders at the White House, I expect us to get this done before they go on vacation, for the folks standing behind me and for small businesses and their employees all across the country.

All right? Thank you very much, everybody. Thank you, guys.

NOTE: The President spoke at 2:42 p.m. at Tastee Sub Shop. In his remarks, he referred to David Thornton and Carl Padovano, co-owners, Tastee Sub Shop; Thomas E. and

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Catherine L. Horsburgh, co-owners, Ridgid Paper Tube Corporation, Wayne, NJ; Brian J. Bovio, operations manager, Bovio Advanced

Comfort & Energy Solutions, Sicklerville, NJ; and Theo Mastorakos, owner, Mama Roxy's, Rochelle Park, NJ.

Statement on the Crash of Airblue Flight ED 202 in Pakistan

July 28, 2010

I extend my deepest condolences to the families and friends of all who died in today's tragic crash of Airblue flight ED 202 near Islamabad. Among those who were lost were two American

citizens. Our thoughts and prayers go out to all of those touched by this horrible accident. The American people stand with the people of Pakistan in this moment of tragedy.

Remarks at the National Urban League Centennial Conference

July 29, 2010

The President. Thank you. Everybody, please have a seat. Have a seat. Take a load off. Thank you very much. Please, please, have a seat. Good morning, Urban Leaguers.

Audience members. Good morning.

The President. Well, it is wonderful to be here with all of you. It is wonderful to be here. And let me begin by congratulating Marc Morial for his outstanding leadership, his great friendship. I want to thank the entire National Urban League on your centennial. From your founding, amid the great migration, to the struggles of the civil rights movement, to the battles of today, the Urban League has been on the ground, in our communities, working quietly, day in, day out, without fanfare, opening up opportunity, rolling back inequality, making our Union just a little more perfect. So America is a better place because of the Urban League. And I'm grateful to all of you for the outstanding contributions that you've made.

Now, the last time I spoke with you was during your Orlando conference in August—[*applause*—got Orlando in the house—[*laughter*—Orlando conference back in August of 2008. I didn't have any gray hair back then. [*Laughter*]

Audience member. That's all right.

The President. Say, that's all right? [*Laughter*] Yes.

But I want to remind you what things were like in August of 2008. Our economy was in freefall. We had just seen 7 straight months of

job loss. Foreclosures were sweeping the Nation. And we were on the verge of a financial crisis that threatened to plunge our economy into a second Great Depression.

So from the moment I took office, we had to act immediately to prevent an even greater catastrophe. And I knew that not everything we did would be popular. Sometimes when we do things, the scribes, the pundits here in Washington, they act surprised. They say, why would you do such a thing? It doesn't poll well. And I have to explain to them I've got my own pollsters. [*Laughter*] But I wasn't elected just to do what's popular, I was elected to do what was right. That's what you supported me for.

And because of what we did, America, as a whole, is in a different place today. Our economy is growing instead of shrinking. Our private sector has been adding jobs for 6 straight months instead of losing them.

I was—[*applause*—yesterday a report was put out by two prominent economists—one of them John McCain's old economist—that said if we hadn't taken the actions that we took, we would have had an additional 8 million people lose their jobs.

Now, that doesn't mean we're out of the woods yet. Every sector of our economy was shaking by the crisis, every demographic group felt its impact. And as has been true in the wake of other recent recessions, this one had an especially brutal impact on minority communities,