

And that recognition that here in this great country of ours, education and opportunity, they always go hand in hand, that's what led the first president of the University of Texas to say, as he dedicated the cornerstone of the original Main Building, "Smite the rocks with the rod of knowledge and fountains of unstinted wealth will gush forth."

That's the promise at the heart of UT Austin. But that is also the promise at the heart of our colleges and of our universities, and it is the promise at the heart of our country, the promise of a better life, the promise that our children will climb higher than we did. That promise is why so many of you are seeking a college degree in the first place. That's why your families scrimped and saved to pay for your education.

And I know that as we make our way through this economic storm, some of you may be worried about what your college degree will be worth when you graduate and how you're going to fare in this economy and what the future holds. But I want you to know, when I look out at you, when I look into the faces of America's young men and women, I see America's future,

and it reaffirms my sense of hope. It reaffirms my sense of possibility. It reaffirms my belief that we will emerge from this storm and we will find brighter days ahead, because I am absolutely confident that if you keep pouring yourselves into your own education, and if we as a nation offer our children the best education possible, from cradle through career, not only will America—workers compete and succeed, America will compete and succeed.

And we will complete this improbable journey that so many of you took up over 3 years ago. And we're going to build an America where each of us, no matter what we look like or where we come from, can reach for our dreams and make of our lives what we will.

Thank you, Austin. Thank you, Texas. God bless you, and God bless the United States of America. Thank you. Good luck to the T.

NOTE: The President spoke at 2:05 p.m. In his remarks, he referred to Mack Brown, head coach, and D. Colt McCoy, former quarterback, University of Texas football team; and State Sen. Kirk Watson of Texas.

Statement on Secretary of Defense Robert M. Gates's Fiscal Reform Agenda *August 9, 2010*

Today Secretary Gates advanced our effort to invest in the defense capabilities that we need in the 21st century, while being responsible and accountable in spending taxpayer dollars.

I have long said that we need to change the way that Washington works so that it works better for the American people. That's why we undertook the Accountable Government Initiative, to make Government more open and responsive to the American public and to cut waste and inefficiencies that squander the people's hard-earned money. This effort is particularly important when it comes to our national defense, since waste and inefficiency there detracts from our efforts to focus resources on

servicing our men and women in uniform and to invest in the future capabilities we need.

Today's announcement by Secretary Gates is another step forward in the reform efforts he has undertaken to reduce excess overhead costs, cut waste, and reform the way the Pentagon does business. The funds saved will help us sustain the current force structure and make needed investments in modernization in a fiscally responsible way. Change is never easy, and I applaud Secretary Gates and his team for undertaking this critical effort to support our men and women in uniform and strengthen our national security. These reforms will ensure that our Nation is safer, stronger, and more fiscally responsible.

Remarks at a Democratic Senatorial Campaign Committee Fundraiser in Highland Park, Texas
August 9, 2010

Well, thank you very much, everybody. It is wonderful to be with you. And I just first of all want to thank Russell and Dori for the wonderful hospitality in a gorgeous home. So thank you very much. Give them a big round of applause.

And I want to also say thank you for doing such a great job training my Ambassador, Ron Kirk. [Laughter] He has been doing yeoman's work internationally, and I know it's because he has such good friends in Dallas who, along with Matrice, keep him straight. [Laughter] So we are pleased to have him in the administration. He is just a great friend as well as a great national leader.

And thanks to all of you who've done so much not only to help support my campaign in 2008, but to help Democrats here in Texas, here in Dallas County, and all across the United States of America.

I was down in Austin before we came here, and I mentioned that Austin was really the first big rally we had after I had just announced that I was running for President of the United States back in February of 2007. We had more than 20,000 people show up. And so I have a lot of friends in Texas, a lot of friends in Dallas, a lot of friends in Austin.

And I was reminded of a story Abraham Lincoln used to tell about a guy who came to see him looking for patronage work. He had really tried to get in to see the President, and back then, security was a little more lax than it is now. And eventually, he got an audience with the President. And he looked at Lincoln, and he said: "You know, I am responsible for you being in office. If it wasn't for me, you would not be here." And Lincoln said, "Is that true?" He said, "Yes." He said, "Well, I forgive you." [Laughter]

There are times, given all the gray hairs that I've been accumulating here over the last 2 years, that I understand Lincoln's joke. But obviously, being President is the most extraordinary privilege that anyone could have, and with it comes such sober responsibilities. That's particularly at a time of great national challenge.

All of you remember the wonderful spirit that existed in Washington on that very cold January day when I was sworn in, but I think we also have to remind ourselves that in the previous 6 months, we had already lost 3 million jobs, that the financial system had all but locked up and was on the verge of meltdown. The month that I was sworn in, we lost 750,000 jobs; subsequently, we lost 600,000 jobs in each month after that. The stock market plunged, the country had lost trillions of dollars' worth of wealth, and people were talking about us possibly tipping into a Great Depression.

And so we knew we had to act quickly, and we did. And as a consequence of the actions we took, not all of which were popular at the time, we were able to stabilize the financial system and get finance circulating again. We were able to stabilize the economy, stop just the complete bloodletting of jobs throughout the economy. And whereas we were losing 750,000 jobs every single month, we're now—we have now seen private sector job growth for 7 consecutive months. Where we were contracting at a rate of 6 percent per quarter, we're now growing once again.

And so there is a sense that we are now moving in the right direction, but understanding that we've got to move a little faster. We've got to keep on going. Because there are a lot of people here in Dallas, there are a lot of people all across America, who are struggling. I see it every single time I pick up a letter from a constituent who's working hard, has sent out resume after resume, and yet just haven't gotten hired yet; or the person who was laid off just on the verge of retirement, and they're trying to figure out, how can I ever possibly afford to retire? What are we going to do, because our—we had saved for our child's college education, but now we're on the verge of losing our house, and we're having to make that horrible choice between our child's future and the needs of the present?