

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?

So we've got some big challenges out there. And the question we're going to have in this election is whether we're going to continue down a path of creating greater opportunity, making that opportunity available to all people. Are we going to become more competitive in this 21st-century economy, or are we are going to go backwards to the exact same policies that got us into this mess in the first place?

And if you don't think that's what the choice is, you haven't been paying attention to what the other side is offering for November. I mean, this is not a situation where the Republicans, having run the economy into the ground, having taken record surpluses when Bill Clinton left office and turned them into record deficits, this is not a situation where they've done a bunch of reflection here. They didn't go off into the desert and say to themselves, "Boy, we really screwed up." [Laughter] "You know, I don't know exactly what we did wrong here, but gosh, things did not work out the way we expected. Let's come up with some new ideas for moving the country forward in how we're going to educate our kids and provide health care to all Americans and make sure that we've got the highest college graduation rates once again, that research and development and innovation here in this country is on the move."

That's not what's happened. They are not offering a single idea that is new. All they are offering is retreats of what they've offered before.

And so what they're counting on in this election is amnesia. [Laughter] They're counting on you not remembering the disastrous consequences of economic policies that, by the way, had caused problems for working class families, for middle class families before the recession hit, before the crisis hit. We had had almost a decade of sluggish growth, sluggish job growth, and incomes and wages that had flatlined, even as the cost of health care, the cost of college tuition, the cost of energy had all skyrocketed.

And so they are not offering a single new idea. They are counting on you forgetting that it was a consequence of these policies that got us into this mess in the first place.

You know, I've been using the analogy of the folks who drove the car into the ditch. And so

we decided, you know what, we're going to do the responsible thing. We put on our boots, we got into the mud, we got into the ditch. We pushed, we shoved, we're sweating. They're standing on the sidelines sipping a Slurpee—[laughter]—sort of watching us, saying, "Well, you're not pushing hard enough," or, "Your shoulder is not positioned the right way," giving us a whole bunch of advice on how to push, not lifting a finger to help.

And finally, we get this car up back on the road again, and finally, we're ready to move forward again. And these guys turn around and say, "Give us the keys." Well, no, you can't have the keys back; you don't know how to drive. You don't know how to drive.

They don't know how to drive. And I also want to point out, by the way, when you want to go forward in a car, what do you do? You put it in "D." [Laughter] When you want to go backwards, you put it in "R." [Laughter] We cannot go backwards; we've got to move forwards. That's what we're fighting for in this election: moving forwards.

Think about what we've done over the last 20 months to move the country forward. Not only did we prevent another Great Depression, not only did we stabilize the financial system, but we have finally enshrined the idea that every American should be able to get health care that's affordable and nobody should be bankrupt when they get sick.

We've done so, by the way, combining those reform efforts with the strongest patient bill of rights than we've ever seen so that insurance companies can't drop your coverage; can't deny you coverage because you've got a preexisting condition; making sure that young people are able to stay on their parents' health insurance until they're 26 years old; eliminating lifetime limits that were causing people great hardship; and reducing costs, so that the Medicare trustees just last week said that as a consequence of health reform, we have extended the life of Medicare for another 12 years, meaning this was one of the most important deficit-reduction steps that we could have taken.

We have instituted a financial regulatory reform package that makes sure that we're not

going to have taxpayers bailouts again, at the same time making sure that you as consumers are not being taken advantage of, so that credit card companies can't just raise your rates arbitrarily on existing balances or mortgage companies can't have hidden fees or mortgage brokers can't steer you into more expensive interest rates on your mortgage.

We have instituted housing reform. We have instituted credit card reform. We have made sure that tobacco companies can't market to our kids. We have raised national mileage standards on cars and trucks—the first time in 30 years—so that we have the opportunity now to make sure that the clean energy cars of the future are made right here in the United States of America.

We have created wind turbine plants and solar plants all across America and are creating an advanced battery manufacturing industry in this country. Where we used to have 2 percent of that market, we're going to have 40 percent of that market by 2015, in 5 years. Oh, and by the way, we've also appointed two Supreme Court Justices.

So that's what we've got to offer, and we're just getting started. Because we've got more work to do. The problem we've got right now is we've got folks on the other side of the aisle who have spent 20 months politicking, while we've spent those 20 months governing. They've been thinking about the next election instead of the next generation.

I mean, think about it. When the leader of the Republicans on the House side was asked, "What's your idea for job creation?" he said, "Repeal health care reform." [Laughter] I don't know what jobs that would create, except maybe for the guys who are paid to deny you claims.

When they asked them about Wall Street reform, they said, no, we think actually the status quo is okay. Now, think about this. You have the worst financial crisis since the 1930s, and they said no to reforming the system.

When we had a crisis down in the Gulf—unprecedented oil spill—and I went down there and I met with fishermen and small-business owners who were being devastated economically and were seeing their way of life potentially

threatened, and we made sure that BP was going to be accountable to those folks and put together a \$20 billion fund to make sure they were getting paid off, what happened? The guy who would be in line to chair the Energy Committee on behalf of the Republicans apologized to BP, said, "We are sorry about the President shaking you down." That's how he characterized our efforts to make sure that people were treated fairly after a big oil company wrecked their livelihood.

So across the board, what you see is a governing philosophy on their part that basically comes down to, we're going to extend tax cuts for the wealthiest among us, folks who don't need those tax cuts and weren't even asking for them, which would cost \$700 billion. These are the folks who say they're concerned about the deficit, but are willing to spend \$700 to those who are luckiest and least in need in our society.

Their agenda is, we're going to eliminate rules and regulations that rein in special interests, and then we're going to cut the middle class loose—say, you're on your own. You can't afford health care? Tough luck, you're on your own. You can't afford to send your kids to college? Tough luck, you're on your own. You can't afford to retire? Too bad, you're on your own.

That is the philosophy that held sway in Washington for 8 years before I came in, and that is what they want to go back to.

So I just want everybody here to understand very clearly, this is a sharp and clear choice. If you are interested in a clean energy future in which we continue to build our solar industry and wind power and biodiesel and natural gas and we are shaping a strategy to wean ourselves off our dependence on foreign oil, then you better go out there and support those Democratic members of Congress. Because the other side is just going to say no to that.

If you are interested in ending tax cuts for companies that ship jobs overseas, and instead want tax cuts to go to small businesses—like the bill that we've got right now in the Senate that would eliminate capital gains for small businesses, would be additional tax cuts on top of the eight tax cuts we've already given to small businesses so far—then you'd better go out there

and help some Democratic candidates. Because the other side is not interested in helping folks who are starting things up; they're interested in the special interests who can afford to hire lobbyist in Washington.

If you're interested in things like equal pay for equal work—because I've got two daughters, and I want to make sure they're treated just like any boys as they're coming up—then you better make sure that you're working on behalf of these Democratic candidates out here, because we've got a big job ahead of us.

I was just down in Austin talking about education. We have gone in a single generation from ranking number 1 in college graduates to ranking number 12 in this country. We cannot compete if we lose our edge when it comes to having the best colleges and the best universities in the country, but also the best trained workers. Which is why one of the things that we did—didn't get a lot of notice over the last 20 months, but one of the most important thing we did was we eliminated the middleman on the Federal student loan program and obtained an additional \$60 billion to provide student loans to millions of more young people all across America. By the way, the other side said no to that. The other side wouldn't have anything to do with it. They thought it was a bad idea.

So we're going to have choice after choice on every single issue that you care deeply about. If you care about education, if you care about health care, if you care about civil rights and equal pay for equal work, if you care about consumer protections, if you care about jobs and growth in this economy, if you care about building a new foundation so that we're not just going back to the same tired, wornout theories that didn't work for the last decade, but are instead instituting something that's going to work for the 21st century, then we're going to need you to really step up and work hard in this election.

Now, that's hard to do at a time when people are feeling like, boy, this is a polarized electorate. And it makes people dispirited—all the yelling and the shouting and the cable chatter and the punditry. And I'll be honest with you, sometimes Democrats, we're our own worst en-

emies, because we can do great stuff and somehow still feel depressed. [Laughter] You know, there's—sometimes we do a little too much handwringing—say, well, you know, I don't know; I wish we had gotten that public option. Well, that's great, but we got 31 million people health insurance, and we're reducing costs for people, and we are—[applause]—consumer protections when it comes to the health insurance industry.

We have had an extraordinary record of accomplishment over the last 20 months, and we can continue those efforts, but we're going to need you in this election season. We've got to have you talking to your friends; we've got to have you talking to your neighbors, your co-workers. We're going to need you to contribute to congressional candidates, who are going to have very tough races out there.

And part of what's happened in this landscape is the Supreme Court—those of you who don't think the Supreme Court matters, their ruling in *Citizens United*, which said that corporations, including potentially foreign corporations, can go ahead and spend unlimited amounts, without disclosing who they are, during election season, means that you're going to have a whole bunch of organizations like Americans for Prosperity—[laughter]—spending millions of dollars trying to roll back reforms that we've initiated. And you won't even know who they are, because right now the law says they don't have to disclose who they are.

Now, we're going to try to change that. We've got legislation in the Senate and the House that says, you know what, the least we can do is—on behalf of our democracy—is to make sure that if somebody is spending millions of dollars to try to influence an election, they've got to disclose who they are. That's the least we can do so the American people know who's out there making these arguments.

But the other side won't have any of that, because they want help and support from those special interests, and they don't want to face up to the consequences if the American people knew who was paying for these ads.

So we've got some tough work ahead of us. We've got some headwinds because we're still

working our way out of this hole. We're going to have a lot of money on the other side. They think that the American people have forgotten how badly they mismanaged this economy. And the only way we are going to win is if all of you are engaged and informed and are out there engaging and informing other people.

But in the end, I'm confident you can do that. Remember when I started this fascinating journey, not a lot of people knew who I was. In fact, nobody could pronounce my name. But there were people all across America who had this basic sense that we had put off for too long some things that were holding this country back and who believed that there's nothing we can't accomplish when a group of citizens decide it's time to go out and about and bring about change.

That sense of fundamental optimism, that sense that this country still has its best days ahead of it, that belief that if we make sure that our young people get the educational opportunities they deserve, if we are spurring innovation, if we are making sure that we have a free market that works because it's got rules of the road that work for everybody and not just those who are well connected in Washington, that be-

lief that America works best when it's inclusive and everybody has a shot at the American Dream, that's what propelled me into office. That's what moved so many of you to get involved. That's what we're going to have to rekindle over the next several months.

I'm confident we can do it. And when we do—if you guys are working hard, if you're making those phone calls and sending out those e-mails and doing what needs to be done—I feel very optimistic not just about the next election, but more importantly, I feel optimistic about the next generation.

Thank you very much everybody. God bless you.

NOTE: The President spoke at 4:34 p.m. at the residence of Russell W. and Dorothy A. "Dori" Budd. In his remarks, he referred to Matrice Ellis-Kirk, wife of U.S. Trade Representative Ronald Kirk; Supreme Court Associate Justice Elena Kagan; House Republican Leader John A. Boehner; and Rep. Joseph L. Barton. The transcript was released by the Office of the Press Secretary on August 10. Audio was not available for verification of the content of these remarks.

Remarks on Legislation Creating the Education Jobs Fund

August 10, 2010

Good morning, everybody. One of the biggest challenges of this recession has been its impact on State and local communities. With so many Americans unemployed or struggling to get by, States have been forced to balance their budgets with fewer tax dollars, which means that they've got to cut critical services and lay off teachers and police officers and firefighters.

Now, it's one thing for States to get their fiscal houses in order and tighten their belts like families across America. Because families have been doing it, there's no reason that States can't do it too. That's a welcome thing. But we can't stand by and do nothing while pink slips are given to the men and women who educate our children or keep our communities safe. That doesn't make sense. And that's why a significant part of the economic plan that we passed last

year provided relief for struggling States, relief that has already prevented hundreds of thousands of layoffs.

And that's why today we're trying to pass a law that will save hundreds of thousands of additional jobs in the coming year. It will help States avoid laying off police officers, firefighters, nurses, and first-responders. And it will save the jobs of teachers like the ones who are standing with me today. If we do nothing, these educators won't be returning to the classroom this fall. And that won't just deprive them of a paycheck, it will deprive the children and parents who are counting on them to provide a decent education. It means that students in Illinois and West Virginia who count on Rachel and Shannon are going to be not getting the education that they deserve. It will deprive count-