

there are ideas whereby we can lower corporate tax rates in a way that does not massively add to our deficit but instead revolves around closing loopholes, much in the way the last major tax overhaul in '86 was able to square the circle, that is something that we would be very interested in, we think could eliminate uncertainty, might reduce each of your bills for accounting and legal services, and could be a win-win for everybody. And that's an area that we'd like to collaborate on.

So, Mr. Chairman, anything you want to close with?

Chairman Volcker. Well, just on this thought of uncertainty, there are two things on my list that I give priority to. One is the corporate tax situation, which is a mess. And the other is getting those trade agreements—those little trade agreements through, which disturb people when, obviously, protectionist measures are rising. And I think both of those agreements are in our interests. They're small, they're minor, but they give a signal, an important signal right now.

The President. I agree. And Korea is not so minor, especially when the EU and Canada have already wrapped up trade agreements with Korea.

Chairman Volcker. So it's more important to do it, yes.

The President. Yes. So—see, this was a fun conversation. It went a little off-script, which is good. [*Laughter*] I liked it. I enjoyed it.

Thank you very much, everybody. And I'm looking forward to—I like the fact, by the way, that our Cabinet members were able to join us. I think this is a format that will work better for future meetings. Thank you.

NOTE: The President spoke at 2:10 p.m. in the State Dining Room at the White House. In his remarks, he referred to Walter Isaacson, president and chief executive officer, Aspen Institute; and Austan D. Goolsbee, Chair, Council of Economic Advisers. Mr. Skinner referred to Advisory Board member Roger W. Ferguson, Jr., president and chief executive officer, TIAA-CREF.

Remarks at the White House Summit on Community Colleges October 5, 2010

Thank you very much. Everybody please have a seat. Thank you so much.

I want to acknowledge some of the folks who are here who are making an incredible contribution to this effort. First of all, our Secretary of Education, Arne Duncan, is here. Our Secretary of Labor, Hilda Solis, is here. Someone who cares deeply about our veterans and the education that they receive, our chairman of the Joint Chiefs of Staff, Admiral Mike Mullen, and his wife Ms. Mullen, are here. Representative Brett Guthrie, Republican of Kentucky, is in the house and has been doing great work on this. And obviously, I am thrilled to not only see Jill Biden here, but also Albert Ojeda, who introduced Jill Biden, because I think the story he tells is representative of so many incredible stories all across the country.

I'm so grateful for Jill being willing to lead today's summit, first of all because she has to spend time putting up with Joe. [*Laughter*] And

that's a big enough task. Then to take this one on too on behalf of the administration is extraordinarily significant. I do not think she's doing it for the administration. She's doing it because of the passion she has for community colleges.

Jill has devoted her life to education. As she said, she's been a teacher for nearly 3 decades, although you can't tell it by looking at her—[*laughter*]—a community college professor for 17 years. I want it on the record Jill is not playing hooky today. The only reason she's here is because her college president gave her permission to miss class. [*Laughter*] And this morning, between appearing on the "Today" show, receiving briefings from her staff, and hosting the summit, she was actually grading papers in her White House office. [*Laughter*]

So I think it's clear why I asked Jill to travel the country visiting community colleges, because, as she knows personally, these colleges

are the unsung heroes of America's education system. They may not get the credit they deserve, they may not get the same resources as other schools, but they provide a gateway to millions of Americans to good jobs and a better life.

These are places where young people can continue their education without taking on a lot of debt. These are places where workers can gain new skills to move up in their careers. These are places where anyone with a desire to learn and to grow can take a chance on a brighter future for themselves and their families, whether that's a single mom or a returning soldier or an aspiring entrepreneur.

And community colleges aren't just the key to the future of their students. They're also one of the keys to the future of our country. We are in a global competition to lead in the growth industries of the 21st century. And that leadership depends on a well-educated, highly skilled workforce.

We know, for example, that in the coming years, jobs requiring at least an associate's degree are going to grow twice as fast as jobs that don't require college. We will not fill those jobs or keep those jobs on our shores without community colleges.

So it was no surprise when one of the main recommendations of my economic advisory board, who I met with yesterday, was to expand education and job training. These are executives from some of America's top companies. Their businesses need a steady supply of people who can step into jobs involving a lot of technical knowledge and skill. They understand the importance of making sure we're preparing folks for the jobs of the future.

In fact, throughout our history, whenever we've faced economic challenges, we've responded by seeking new ways to harness the talents of our people. And that's one of the primary reasons that we have prospered. In the 19th century, we built public schools and land-grant colleges, transforming not just education, but our entire economy. In the 20th century, we passed the GI bill and invested in math and science, helping to unleash a wave of innovation

that helped to forge the great American middle class.

But in recent years, we've failed to live up to this legacy, especially in higher education. In just a decade, we've fallen from first to ninth in the proportion of young people with college degrees. That not only represents a huge waste of potential; in the global marketplace it represents a threat to our position as the world's leading economy.

As far as I'm concerned, America does not play for second place, and we certainly don't play for ninth. So I've set a goal: By 2020, America will once again lead the world in producing college graduates. And I believe community colleges will play a huge part in meeting this goal by producing an additional 5 million degrees and certificates in the next 10 years.

That's why last year I launched the American Graduation Initiative. I promised that we would end wasteful subsidies to big banks for student loans, and instead use that money to make college more affordable and to make a historic investment in community colleges. And after a tough fight, we passed those reforms, and today we're using this money towards the interest of higher education in America.

And this is helping us modernize community colleges at a critical time, because many of these schools are under pressure to cut costs and to cap enrollments and scrap courses even as demand has soared. It's going to make it possible for colleges to better harness technology in the classroom and beyond. And it's going to promote reform, as colleges compete for funding by improving graduation rates and matching courses to the needs of local businesses and making sure that when a graduate is handed a diploma it means that she or he are ready for a career.

We're also helping students succeed by making college more affordable. So we've increased student aid by thousands of dollars. We've simplified the loan application process. And we're making it easier for students to pay back their loans by limiting payments to 10 percent of their income. But reaching the 2020 goal that I've set is not just going to depend on government. It also depends on educators and

students doing their part. And it depends on businesses and non-for-profits working with colleges to connect students with jobs.

So that's why we're holding this summit. That's why I'm asking my economic advisory board to reach out to employers across the country and come up with new ways for businesses and community colleges to work together. Based on this call to action, yesterday we announced a new partnership called Skills for America's Future. And the idea is simple: Businesses and community colleges work together to match the work in the classroom with the needs of the boardroom. And already, businesses from PG&E to UTC to the Gap have announced their support, as have business leaders like my friend Penny Pritzker and the Aspen Institute's Walter Isaacson. I hope that the companies, schools, and nonprofits that all of you lead will take part.

Today we can also announce the Gates Foundation is starting a new 5-year initiative to raise community college graduation rates. This is critically important because more than half of those who enter community colleges fail to either earn a 2-year degree or transfer to earn a 4-year degree. So we want to thank Melinda Gates, who's here, for that terrific contribution. And the Aspen Institute and several leading foundations are launching a competitive prize for community college excellence. It's going to shine a spotlight on community colleges delivering truly exceptional results, places that often don't get a lot of attention, but make a huge difference in their students' lives.

So we're investing in community colleges. We're making college more affordable. And we're bringing together businesses, nonprofits, and schools to train folks for the jobs of a new century. Now, all of this will help ensure that we continue to lead the global economy, but only if we maintain this commitment to education that's always been central to our success.

That's why I so strongly disagree with the economic plan that was released last week by the Republican leaders in Congress, which would actually cut education by 20 percent. It would reduce or eliminate financial aid for 8 million college students. And it would leave

community colleges without the resources they need to meet the goals we've talked about today.

Instead, this money would help pay for a \$700 billion tax cut that only 2 percent of the wealthiest Americans would ever see, an average of \$100,000 for every millionaire and billionaire in the country. And that just doesn't make sense, not for students, not for our economy.

Think about it. China isn't slashing education by 20 percent right now. India is not slashing education by 20 percent. We are in a fight for the future, a fight that depends on education. And cutting aid for 8 million students or scaling back our community—our commitment to community colleges, that's like unilaterally disarming our troops right as they head to the frontlines.

So we obviously have to get serious about our deficit. That's why, after decades of profligacy, my administration report pay-as-you-go rules, proposed a 3-year freeze on nonsecurity spending. That's why we've formed a bipartisan deficit reduction commission.

But what we can't do is fund tax cuts for those who don't need it by slashing education for those who do. There's a better way for us to do this. And I want to work together with everybody concerned—Republican and Democrat—to figure that out.

To use an expression familiar to those of you who are from the Midwest: You don't eat your seed corn. [*Laughter*] We can't accept less investment in our young people if our country is going to move forward. It would mean giving up on the promise of so many people who might not be able to pursue an education, like the millions of students at community colleges across this country.

So I just want to use as an example Derek Blumke, who's here today. Where's Derek? Right here. Derek spent 6 years in the Air Force, three deployments in the Afghan theater, putting his life at risk to keep this country safe. And when he returned, he started classes at his local community college in northern Michigan. Now, apparently, what I'm told is, he wasn't sure whether he was smart enough to do

the work, and he also was concerned that he wouldn't get the support that he needed.

And he was wrong on both fronts. His professors not only helped him transition from the military—even as he continued to serve in the Michigan Air National Guard—but also helped him to earn his associate's degree with honors. Then he transferred to the University of Michigan—go Blue!—[*laughter*]—where he graduated just a few weeks ago. And while he was there, he cofounded Student Veterans of America to help returning veterans like himself. So congratulations, Derek.

Or we can look to the example set by Albert Ojeda, who just spoke to you. He didn't have any advantages in life; grew up in a tough neighborhood in Phoenix, lost his father to violence, lost his mother to prison. But that didn't stop him from pursuing an education. It didn't stop him from attending community college, become an honor student, become the first member of his family to graduate from college.

There are so many folks out there like Derek and Albert. And I think about the many community college students who've written letters to me or e-mails through whitehouse.gov about how important community college has been to them. One person said he had been laid off and decided to return to school after 17 years. And attending community college “literally helped

save my life”—that's what he said. “I can not only see an associate's degree next year, but a new future filled with possibilities for the first time.”

A new future filled with possibilities. That's why we're here today. That's the promise of an education not just for any one student, but for our entire country. And that's why it's so important that we work together on behalf of community colleges and an education system that harnesses the talents and hard work of every single American.

So thank you for the incredible work that each and every one of you do out there in schools, business folks who are supporting these community colleges, the students who are doing so much to contribute to our country. Let's get busy. Thank you very much.

Note: The President spoke at 12:17 p.m. in the East Room at the White House. In his remarks, he referred to Albert Ojeda, student, Arizona State University; Penny S. Pritzker, chairman and founder, Pritzker Realty Group; Walter Isaacson, president and chief executive officer, Aspen Institute; and Melinda French Gates, co-chair, Bill & Melinda Gates Foundation. The transcript released by the Office of the Press Secretary also included the remarks of Jill T. Biden, wife of Vice President Joe Biden.

Remarks at a Reception Honoring World Ambassadors

October 5, 2010

Hello, everybody. Good afternoon, and welcome on behalf of Michelle and myself. We are thrilled to have you at the White House. It's good to see all of you, including the Dean of the Diplomatic Corps, from Djibouti, Ambassador Olhaye. It's wonderful to see you again.

Like our reception last year, this is an opportunity to thank you for your partnership, for the cooperation between our nations, and for the hospitality that your countries show our diplomats each and every day.

As Ambassadors, I know you all have a very difficult job. You have to understand the com-

plexities of other cultures and countries—unlike diplomats of a century ago who—for example, there was a diplomat who, when planning an international ceremony, invited Switzerland to send its navy. [*Laughter*]

You have to adapt to quickly changing events around the world—unlike President Jefferson, who said of an American Ambassador to Europe: “We haven't heard from him in 2 years. If we don't hear from him next year, I'll have to write him a letter.” [*Laughter*]

Today, our nations and peoples are more interconnected than at any time in human history.