

shall have the meaning set forth for that term in 15 U.S.C. 3703(4).

(b) This memorandum shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) Nothing in this memorandum shall be construed to impair or otherwise affect the functions of the Director of OMB relating to budgetary, administrative, and legislative proposals.

(d) Independent agencies are strongly encouraged to comply with this memorandum.

(e) This memorandum is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

BARACK OBAMA

The President's Weekly Address *October 29, 2011*

This week, a new economic report confirmed what most Americans already believe to be true: Over the past three decades, the middle class has lost ground while the wealthiest few have become even wealthier. In fact, the average income for the top 1 percent of Americans has risen almost seven times faster than the income of the average middle class family. And this has happened during a period where the cost of everything from health care to college has skyrocketed.

Now, in this country, we don't begrudge anyone wealth or success. We encourage it. We celebrate it. But America is better off when everyone had the chance to get ahead, not just those at the very top of the income scale. The more Americans who prosper, the more America prospers.

Rebuilding an economy where everyone has the chance to succeed will take time. Our economic problems were decades in the making, and they won't be solved overnight. But there are steps we can take right now to put people back to work and restore some of the security that middle class Americans have lost over the last few decades.

Right now Congress can pass a set of commonsense jobs proposals that independent economists tell us will boost the economy right away. Proposals that will put more teachers, veterans, construction workers, and first-responders back on the job. Proposals that will cut taxes for virtually every middle class family and small business in America. These are the same kinds of proposals that both Democrats and Republicans have

supported in the past. And they should stop playing politics and act on them now.

These jobs proposals are also paid for by asking folks who are making more than a million dollars a year to contribute a little more in taxes. These are the same folks who've seen their incomes go up so much, and I believe this is a contribution they're willing to make. One survey found that nearly 7 in 10 millionaires are willing to step up and pay a little more in order to help the economy.

Unfortunately, Republicans in Congress aren't paying attention. They haven't gotten the message. Over and over, they have refused to even debate the same kinds of jobs proposals that Republicans have supported in the past, proposals that today are supported not just by Democrats, but by Independent and Republican voters all across America. Somehow, though, they found time this week to debate things like whether or not we should mint coins to celebrate the Baseball Hall of Fame. And meanwhile, they're only scheduled to work three more weeks between now and the end of the year.

The truth is, we can no longer wait for Congress to do its job. The middle class families who have been struggling for years are tired of waiting. They need help now. So where Congress won't act, I will.

This week, we announced a new policy that will help families whose home values have fallen to refinance their mortgages and save thousands of dollars. We're making it easier for veterans to get jobs putting their skills to

work in hospitals and community health centers. We reformed the student loan process so more young people can get out of debt faster. And we're going to keep announcing more changes like these on a regular basis.

These steps will make a difference. But they won't take the place of the bold action we need from Congress to get this economy moving again. And that's why I need all of you to make your voices heard. Tell Congress to stop playing politics and start taking action on jobs. If we want to rebuild an economy where every American has the chance to get ahead,

then we're going to need every American to get involved. That's how real change has always happened, and that's how it'll happen today.

Thanks.

NOTE: The address was recorded at approximately 2:30 p.m. on October 28 in the Library at the White House for broadcast on October 29. The transcript was made available by the Office of the Press Secretary on October 28, but was embargoed for release until 6 a.m. on October 29.

Remarks at the National Italian American Foundation Gala October 29, 2011

The President. Hello, hello, hello! Thank you so much. *Viva Italia!* Thank you very much, everybody. Thank you. Thank you so much. Thank you, Nancy, for that generous introduction. I am biased, but I think Nancy was one of the best Speakers of the House this country ever had. She was no doubt the best Italian American Speaker of the House we ever had. And I believe that she will be the best Speaker of the House again in 2013.

Now, I was just out passing out Halloween candy—[laughter]—for the kids who were coming to the White House, but now that Malia and Sasha are with their friends, they do not notice that I'm gone. [Laughter] They're now getting to that age, they don't care. [Laughter] They're pleased that I didn't embarrass them too much during the brief time I was with them.

So I am honored to be here to celebrate National Italian American Heritage Month and to commemorate the 150th anniversary of Italian unification. And I want to congratulate the president, the chairman, all of you who are doing so much work to keep that heritage alive for the next generation. And I'm grateful for your generous welcome.

Now, I want to make a confession right off the bat. I do not, in fact, have any Italian ancestry. [Laughter] Not all of us are that lucky. [Laughter] I can't sing like Frankie Avalon. [Laughter] Where's Frankie? I can't—he looks

the same! Unbelievable. [Laughter] I can't cook as well as any of your grandmothers. [Laughter] Michelle won't let me have seconds or thirds anymore. [Laughter] So all I've got to offer is a last name that ends in a vowel. [Laughter] This is all I've got.

Nevertheless, it is good to see so many *amici*. [Laughter] I see many proud sons and daughters of the old country. I see a couple dozen proud Italian American Members of Congress here tonight. Let me offer a special welcome to the guests who join us from Italy this evening, including Italy's Ambassador to the United States, Ambassador Terzi. Thank you so much for your outstanding work. His counterpart, here as well, and he is doing an outstanding job representing us, our Ambassador to Italy, David Thorne. Italy is one of our strongest allies, a fellow founding member of NATO. We look forward to our work together with them, and we're going to be joining them next week at the G-20 to make a series of decisions that are going to be very important for the world economy.

I've also made sure to keep close the advice of Italian Americans by asking some of them to serve in my Cabinet. And as Nancy mentioned, we could not be prouder of Janet Napolitano, who is keeping us safe every single day, and my outstanding Secretary of Defense, Leon Panetta. And as was mentioned, even though she's not here these evening, Jill Biden is proud to