

the hopes that brought Carmelo and Carmelina Panetta to these shores all those years ago. You've made them proud. You've helped to keep alive the American Dream for not only your children and grandchildren, but for all of our children and grandchildren. And for that, we will be eternally grateful.

So, Leon, as your parents would say, *grazie*. God bless you, and God bless these United States of America.

Ladies and gentlemen, our Secretary of Defense, Leon Panetta.

*Secretary Panetta.* Thank you very much. Mr. President, I'm deeply touched by your moving words about me, about my family, more importantly, about the men and women who serve in the Department of Defense. All of us are truly honored by your presence, and I thank you.

*[At this point, Secretary Panetta continued his remarks, concluding as follows.]*

It has been the honor of my life to have served in the position as Secretary of Defense. And wherever I go and whatever I do, I will thank God every day for the men and women in this country who are willing to put their lives on the line for all of us. They have responded to the call of the bugle with courage and with selfless dedication to country. My prayer, as I leave, is that we all have the same courage and dedication to protecting our Nation: the United States of America, the home of the free and the brave.

God bless America, God bless you, and God bless the men and women in the Department of Defense.

NOTE: The President spoke at 4:18 p.m. In his remarks, he referred to Lt. James Panetta, intelligence analyst, U.S. Naval Reserve, son of Secretary Panetta; and former Sen. Charles T. Hagel. The transcript released by the Office of the Press Secretary also included the remarks of Secretary Panetta.

## Statement on the Observance of the Lunar New Year *February 8, 2013*

Michelle and I send our warmest wishes to all those who will be celebrating the Lunar New Year this Sunday, February 10th. Here in America and around the world, people of Asian and Pacific Islander descent will welcome the Year of the Snake. In Chinese tradition, the snake represents wisdom and a thoughtful approach to tackling the challenges before us,

principles that I hope will continue to guide us as we perfect our Union and create a more just and equal future for every American. Our challenges may be great, but our diversity and the traditions that thrive here give us the strength to meet them. To everyone celebrating the Lunar New Year, I wish you peace, prosperity, and good health and fortune.

## The President's Weekly Address *February 9, 2013*

Hi, everybody. Over the last few years, Democrats and Republicans have come together and cut our deficit by more than \$2.5 trillion through a balanced mix of spending cuts and higher tax rates for the wealthiest Americans. That's more than halfway towards the \$4 trillion in deficit reductions that economists and elected officials from both parties say we need to stabilize our debt. I believe we can

finish the job the same way we started it, with a balanced mix of more spending cuts and more tax reform. And the overwhelming majority of the American people agree, both Democrats and Republicans.

Now, my preference, and the preference of many Members of Congress, is to do that in a balanced, comprehensive way, by making sensible changes to entitlement programs and

reforming our Tax Code. As we speak, both the House and Senate are working towards budget proposals that, I hope, will lay out this kind of balanced path going forward.

But the budget process takes time. And right now, if Congress doesn't act by March 1, a series of harmful, automatic cuts to job-creating investment and defense spending, also known as the sequester, are scheduled to take effect. And the result could be a huge blow to middle class families and our economy as a whole.

If the sequester is allowed to go forward, thousands of Americans who work in fields like national security, education, or clean energy are likely to be laid off. Firefighters and food inspectors could also find themselves out of work, leaving our communities vulnerable. Programs like Head Start would be cut, and lifesaving research into diseases like cancer and Alzheimer's could be scaled back. Small businesses could be prevented from getting the resources and support they need to keep their doors open. People with disabilities who are waiting for their benefits could be forced to wait even longer. All our economic progress could be put at risk.

And then there's the impact on our military readiness. Already, the threat of deep cuts has forced the Navy to delay an aircraft carrier that was supposed to deploy to the Persian Gulf. As our military leaders have made clear, changes like this affect our ability to respond to threats in an unstable part of the world. And we'll be forced to make even more tough decisions in the weeks ahead if Congress fails to act.

The good news is, there's another option. Two months ago, we faced a similar deadline, and instead of making deep, indiscriminate cuts that would have cost jobs and slowed down our recovery, Democrats and Republicans came together and made responsible cuts and manageable changes to our Tax Code that

will bring down our deficit. This time, Congress should pass a similar set of balanced cuts and close more tax loopholes until they can find a way to replace the sequester with a smarter, longer term solution.

Right now most Members of Congress, including many Republicans, don't think it's a good idea to put thousands of jobs at risk and do unnecessary damage to our economy. And yet the current Republican plan puts the burden of avoiding those cuts mainly on seniors and middle class families. They'd rather ask more from the vast majority of Americans and put our recovery at risk than close even a single tax loophole that benefits the wealthy.

Over the last few years, we've made good progress towards reducing our deficit in a balanced way. There's no reason we can't keep chipping away at this problem. And there's certainly no reason that middle class families and small businesses should suffer just because Washington couldn't come together and eliminate a few special interest tax loopholes or Government programs that just don't work. At a time when economists and business leaders from across the spectrum have said that our economy is poised for progress, we shouldn't allow self-inflicted wounds to put that progress in jeopardy.

So my message to Congress is this: Let's keep working together to solve this problem, and let's give our workers and our businesses the support they need to grow and to thrive.

Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 5:50 p.m. on February 8 in the Blue Room at the White House for broadcast on February 9. The transcript was made available by the Office of the Press Secretary on February 8, but was embargoed for release until 6 a.m. on February 9.