

*Administration of Barack H. Obama, 2010*

## **The President's Weekly Address**

*September 4, 2010*

On Monday, we celebrate Labor Day. It's a chance to get together with families and friends, to throw some food on the grill, and have a good time. But it's also a day to honor the American worker, to reaffirm our commitment to the great American middle class that has for generations made our economy the envy of the world.

That is especially important now. I don't have to tell you that this is a very tough time for our country. Millions of our neighbors have been swept up in the worst recession in our lifetimes. And long before this recession hit, the middle class had been taking some hard shots. Long before this recession, the values of hard work and responsibility that built this country had been given short shrift.

For a decade, middle class families felt the sting of stagnant incomes and declining economic security. Companies were rewarded with tax breaks for creating jobs overseas. Wall Street firms turned huge profits by taking, in some cases, reckless risks and cutting corners. All of this came at the expense of working Americans, who were fighting harder and harder just to stay afloat, often borrowing against inflated home values to pay their bills. Ultimately, that house of cards collapsed.

So this Labor Day, we should recommit ourselves to our time-honored values and to this fundamental truth: To heal our economy, we need more than a healthy stock market; we need bustling Main Streets and a growing, thriving middle class. That's why I'll keep working day by day to restore opportunity, economic security, and that basic American Dream for our families and future generations.

First, that means doing everything we can to accelerate job creation. The steps we've taken to date have stopped the bleeding: investments in roads and bridges and high-speed railroads that will lead to hundreds of thousands of jobs in the private sector; emergency steps to prevent the layoffs of hundreds of thousands of teachers and firefighters and police officers; and tax cuts and loans for small-business owners, who create most of the jobs in this country. We also ended a tax loophole that encouraged companies to create jobs overseas. Instead, I'm fighting to pass a law to provide tax breaks to the folks who create jobs right here in America.

But strengthening our economy means more than that. We're fighting to build an economy in which middle class families can afford to send their kids to college, buy a home, save for retirement, and achieve some measure of economic security when their working days are done. And over the last 2 years, that has meant taking on some powerful interests who had been dominating the agenda in Washington for far too long.

That's why we've put an end to the wasteful subsidies to big banks that provide student loans. We're going to use that money instead to make college more affordable for students.

That's why we're making it easier for workers to save for retirement, with new ways of saving their tax refunds and a simpler system for enrolling in retirement plans like 401(k)s. And we're going to keep up the fight to protect Social Security for generations to come.

That's why we stopped insurance companies from refusing to cover people with preexisting conditions and dropping folks who become seriously ill.

And that's why we cut taxes for 95 percent of working families and passed a law to help make sure women earn equal pay for equal work in the United States of America.

This Labor Day, we are reminded that we didn't become the most prosperous country in the world by rewarding greed and recklessness. We did it by rewarding hard work and responsibility. We did it by recognizing that we rise or fall together as one nation, one people, all of us vested in one another. That's how we have succeeded in the past, and that is how we will not only rebuild this economy but rebuild it stronger than ever before.

Thank you. And I hope you have a great Labor Day weekend.

NOTE: The address was recorded at approximately 5:35 p.m. on September 2 in the Blue Room at the White House for broadcast on September 4. The transcript was made available by the Office of the Press Secretary on September 3 but was embargoed for release until 6 a.m. on September 4.

*Categories:* Addresses and Remarks : Weekly addresses.

*Locations:* Washington, DC.

*Subjects:* Business and industry : Banks and financial institutions :: Loans to small businesses, increase; Business and industry : Domestic investment, proposed tax breaks for; Civil rights : Lilly Ledbetter Fair Pay Act of 2009; Congress : Ethics reforms; Economy, national : Economic concerns; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Education : Postsecondary education :: Affordability; Education : Postsecondary education :: Student loans, elimination of subsidies to private providers; Employment and unemployment : Job creation and growth; Employment and unemployment : Job losses; Employment and unemployment : Outsourcing to foreign countries; Health and medical care : Insurance coverage and access to providers; Labor Day; Social Security and retirement : Retirement accounts :: Federal tax refunds, direct deposit into; Social Security and retirement : Retirement accounts :: 401(k), 403(b), and IRA accounts; Social Security and retirement : Social Security program; Taxation : Overseas tax havens, efforts to combat; Taxation : Tax relief; Transportation : High-speed rail lines, development and expansion; Transportation : Highway system, modernization efforts.

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