

accurately price these assets so that the taxpayers share in the upside as well as the downside.

And we believe that this is one more element that is going to be absolutely critical in getting credit flowing again. It's not going to happen overnight. There's still great fragility in the financial systems. But we think that we are moving in the right direction. And we are very confident that in coordination with the Federal Reserve and the FDIC, other relevant institutions, that we are going to be able to not only start unlocking these credit markets, but we're also going to be in a position to design the regulatory authorities that are necessary to prevent this kind of systemic crisis from happening again.

And I'm looking forward to traveling to the G-20 so that we ensure that the activities that we're doing here in the United States are effectively matched with comparable action in other countries. And Secretary Geithner has already traveled and met with the finance ministers of

the G-20 states so that we can make sure that we're all moving on the same page.

So the good news is that we have one more critical element in our recovery. But we've still got a long way to go, and we've got a lot of work to do. But I'm very confident that, with the team that we've got assembled, we're going to be able to make it happen.

All right. Thank you guys.

Discussion of the National Economy

Q. Mr. President, can you offer any assurances to taxpayers who are skeptical?

The President. You know, I'll have a full press conference tomorrow night, and you guys are going to be able to go at it.

All right. Thank you, guys.

NOTE: The President spoke at 11:57 a.m. in the Roosevelt Room at the White House. In his remarks, he referred to Secretary of the Treasury Timothy F. Geithner.

Remarks on Energy

March 23, 2009

The President. Thank you, Paul, for talking about the work that you're doing at Serious Materials. And thank you, Susan, for describing the research that's taking place under your leadership at MIT. I have to say that Susan made sure to tell me not to touch anything on the table. [*Laughter*] So—I was going to do some experiments for you today—[*laughter*]—but we decided not to.

Finally, I'd like to thank everyone who's here today for joining us this afternoon. And I want to introduce a few people on our team that are critical to this effort. As was already mentioned, John Holdren has now been confirmed our White House Office of Science and Technology Policy. Carol Browner is here, assistant to me for energy and climate change. And behind her is Nancy Sutley, who is the Chair of the White House Council on Environmental Quality. So thanks to them, thanks to all of you for coming; welcome to the White House.

We gather at a challenging time for our country. We face an economic crisis unlike any we've

known in a generation. We've lost 4.4 million jobs since this recession began. Millions of families are at risk of losing their homes, and tens of millions more have lost value in their homes. Our financial system has been severely undermined by the collapse of a credit bubble that was—is as irresponsible as it was unsustainable.

Now, many of you in this room, I know, are experiencing this crisis in one way or another. Perhaps you've won fewer investors than you'd hoped, or you've earned lower revenues than you expected; perhaps your share price has fallen or the cost of securing a loan has risen.

But you're also helping us to overcome this crisis. Paul's company, Serious Materials, just reopened, as he mentioned, a manufacturing plant outside of Pittsburgh. Last year, that factory was shuttered and more than 100 jobs were lost. The town was devastated. Today, that factory is whirring back to life, and Serious Materials is rehiring the folks who lost their jobs. And these workers will now have a new mission

producing some of the most energy efficient windows in the world.

We've got other examples in this room. Deepika Singh—where is Deepika, is she here? There you are, right there. Deepika is here from Gainesville, Florida. She's the founder and president of Sinmat—did I pronounce that correctly?—that's developing new ways to manufacture microchips that can help power smarter energy systems, from more fuel-efficient hybrid cars to more responsive, efficient lighting for homes and businesses.

So these are the stories that are being told all across our country. I remember during the campaign I visited McKinstry Company in Seattle, which is retrofitting schools and businesses to make them more energy efficient. McKinstry is expanding and expects to hire as many as 500 new workers in the next few years. I visited another company, PV Powered, a company developing more reliable solar technology in Bend, Oregon, and then there was Bombard Electric in Las Vegas, which is building up Nevada's renewable energy capacity.

And just last week, I visited the Electric Vehicle Technical Center in Pomona, California, which is testing batteries to power a new generation of plug-in hybrids that will help end our dependence on foreign oil. I have to say, Susan, the battery I saw was bigger than that one that's on the desk—[laughter]—but that may be the direction we're moving.

So innovators like you are creating the jobs that will foster our recovery and creating the technologies that will power our long-term prosperity. So I thank you for your work. It's said that necessity is the mother of invention. At this moment of necessity, we need you. We need some inventiveness. Your country needs you to create new jobs and lead new industries. Your country needs you to mount a historic effort to end once and for all our dependence on foreign oil.

And in this difficult endeavor, in this pursuit on which I believe our future depends, your country will support you. Your President will support you. My administration has begun implementing the American Recovery and Reinvestment Act, which will create or save 3.5

million jobs, and 90 percent of those will be in the private sector. Through \$59 billion invested in clean energy and in tax incentives to promote clean energy, the Recovery Act is estimated to create more than 300,000 jobs.

And these are jobs that will be created as we double our country's supply of renewable energy and make the largest investment in basic research funding in American history. These are jobs developing new batteries to power the next generation of plug-in hybrid cars, like those being tested at the facility I visited in California last week. These are jobs upgrading our power grid so that it can carry renewable energy from the far-flung places that—where it's produced to the cities that use it.

And these are jobs that will be created through today's announced \$1.2 billion for research through the Department of Energy's national labs. As we speak, my Secretary of Energy, Steven Chu, is visiting Brookhaven National Laboratory on Long Island, where recovery funds will speed construction of a laboratory that will help develop materials for new solar cells and other clean energy technologies.

Through this plan, we have achieved more in 2 months in support of a new, clean energy economy than we've achieved in perhaps 30 years. And the budget I've proposed builds on this foundation. The budget is a comprehensive strategy to grow this economy. We will attack the problems that have held us back for too long: the high cost of health care, the budget deficit, our broken education system, and our energy dependence.

We have a choice. We can choose to do what we've done. We can leave these problems for the next budget or the next administration, but more likely for the next generation. But we've seen the consequences of this failure to take responsibility, this failure to seize the moment. We've seen the cycles of boom and bust. We've seen our dependence on foreign oil rise. We've seen health care premiums nearly double over the past 8 years. We've seen our schools fall short. In other words, we've seen enough.

We can remain the world's leading importer of foreign oil, or we can become the world's

leading exporter of renewable energy. We can allow climate change to wreck unnatural havoc, or we can create jobs preventing its worst effects. We can hand over the jobs of the 21st century to our competitors, or we can create those jobs right here in America.

We know the right choice. We have known the right choice for a generation. The time has come to make that choice, to act on what we know. And that's why my budget makes a historic investment: \$150 billion over 10 years in clean energy and energy efficiency, building on what we've achieved through the recovery plan.

And it includes a 10-year commitment to make the research and experimentation tax credit permanent. This is a tax credit that Serious Materials has used to grow its business, and one I'm sure others here today have used as well. This is a tax credit that returns \$2 to the economy for every dollar we spend. Yet over the years, we've allowed this credit to lapse or we've extended it year to year, even just a few months at a time. Under my budget, this tax credit will no longer fall prey to the whims of politics and partisanship. It will be far more effective when businesses like yours can count on it, when you've got some stability and reliability.

I've also proposed reducing to zero the capital gains tax for investments in small or startup businesses, expanding and making permanent one of the tax cuts in the recovery plan. And Federal agencies will continue to set aside a portion of R&D budgets for small businesses, because small businesses are innovative businesses, producing 13 times more patents per employee than large companies.

Finally, building on the recovery plan my administration is implementing and the budget I have proposed, we will be pursuing comprehensive legislation to finally end our addiction to foreign oil and prevent the worst consequences of climate change, while creating the incentives to finally make clean energy the profitable kind of energy in America.

And we know how much promise this holds. Orion Energy Systems is a perfect example, which Neal Verfuertth—did I say that, Neal, properly?

Neal Verfuertth. Yes, sir.

The President. Is that you right there?

Mr. Verfuertth. Yes, sir.

The President. Okay. Neal just spoke to you about this. Orion employs more than 250 people providing energy-saving lighting to Fortune 500 companies. And it recently began work on a new 70,000 square foot office and technology center.

Long before this success, Neal had tried his hands at clean energy. He bought two solar panel distributorships, but the manufacturing companies he depended on went under. Years later, he started Orion as a distributor for lighting systems, growing with the help of loans through the Small Business Administration.

Then, about 10 years ago, he had an idea. It was in the middle of the night, but Neal hopped in his car and drove to a factory in Plymouth. And this was one of those moments when the future refused to wait until morning. [*Laughter*] He grabbed 2 by 4s and a broom handle; he tinkered until somebody else arrived. He had finally figured out a design for a new lighting fixture that made it possible to produce twice the light using half the energy.

But as Neal will tell you, this is when the real work began seeking capital, seeking customers, seeking the support that would allow him to test and improve and perfect what he had designed. And that took time, and that took patience, and it took creativity.

Progress is rarely easy, and I know people in this room understand that. Sometimes it takes months to learn that your ideas just won't work or years to learn that it will. Sometimes the funding dries up or the investors walk away. Sometimes you have to fail before you can succeed. And often it takes not just the commitment of an innovator, but the commitment of a country to innovation. Often, what's required is the support of government, recognizing that our future is what we make of it; our future is what we build it to be.

So all of you, you are helping us to build a cleaner, brighter future, and a stronger, more prosperous economy. And my administration and our country will support you in that difficult work.

Thank you.

By the way, I was just thinking about it; I suspect this is "Orion" as opposed to "Orien,"

but—[laughter]—the way it was written up. I just wanted to make sure while I was giving you a plug that—[laughter]—we got the right plug, all right. It’s “Orion.”

All right. Thank you, guys.

NOTE: The President spoke at 1 p.m. in Room 450 in the Dwight D. Eisenhower Executive

Office Building. In his remarks, he referred to Paul Holland, vice chairman of the board, Serious Materials, Inc.; Susan Hockfield, president, Massachusetts Institute of Technology, MA; John P. Holdren, Director, White House Office of Science and Technology Policy; and Neal Verfuert, president and chief executive officer, Orion Energy Systems.

Question-and-Answer Session With Crewmembers of the International Space Station and Space Shuttle *Discovery* March 24, 2009

The President. Hello, Commander, can you hear us?

Commander Mike Fincke. Welcome aboard the International Space Station, where we’re joined with our international crew from the Space Shuttle *Discovery*. Welcome aboard. Glad to hear your voice. We hear you loud and clear, sir.

The President. Well, thank you so much for taking the time to speak with us. We’ve got a crew of wonderful schoolchildren here who are all interested in space, and we’ve got some Members of Congress who are like big kids when it comes to talking to astronauts.

I’m told that you’re cruising at about 17,000 miles per hour, so we’re glad that you are using the hands-free phone. [Laughter]

Commander Fincke. Mr. President, we go around the planet once every 90 minutes. It’s quite a thrill, and it is very fast, and we see 16 sunrises and 16 sunsets every day.

The President. That is unbelievable. Well, the first thing we want to do is just let you know how proud we are of you. I’ve got to say especially once I found out that you’re from Bellwood, Illinois.

Mission Specialist Sandra Magnus. Mr. President, it was a beautiful place to grow up, and I have a lot of roots that are still there.

International Space Station/Solar Panels

The President. Well, that’s great. The—we are really excited about the project that you’re doing. My understanding is, is that you are installing some additional solar panels on the

space station, and that’s actually going to increase the number of people that can work out of the space station, is that correct?

Mission Specialist John Phillips. Sir, that’s correct. We’ve roughly doubled the amount of solar power available for experimentation and for supporting a larger crew, and we hope to go to a crew of six and a more aggressive experimental program this year.

The President. Well, this is really exciting, because we’re investing back here on the ground a whole array of solar and other renewable energy projects, and so to find out that you’re doing this up at the space station is particularly exciting.

Can I ask how exactly do you end up installing these solar panels? What’s involved? Somebody want to give us a rundown on how you go about doing it?

Mission Specialist Steven Swanson. Yes, sir. First it comes up on a truss segment that is about 5-feet long. We use a robotic arm to attach it to the—into another truss segment. And then once that’s attached and bolted on through spacewalks, then we’ll go ahead and unfurl or actually deploy the solar arrays in a position so that we can unfurl them from inside during the commanding through software.

The President. About how long does it take?

Mission Specialist Swanson. It takes a lot if you put it all together, about 6 hours, but if you actually do the commanding to actually deploy them out to their full length—only takes about 2 hours.