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Government, the candidates, their supporters, and all political actors have an obligation to ensure that the long-delayed Presidential elections are held in a peaceful and transparent manner. The people of Cote d'Ivoire deserve a secure environment for elections and for their choice to be accepted by all candidates. These elections are a critical step to rebuilding Cote d'Ivoire. The United States stands with the Ivoirian people as they prepare for long-awaited democratic elections and move closer to lasting peace and prosperity in Cote d'Ivoire.

Remarks at Stromberg Metal Works, Inc., in Beltsville, Maryland
October 29, 2010

Hello, everybody. Good to see you. Thank you. Thank you so much. Everybody, please have a seat. It is wonderful to be here at Stromberg Metal Works. And I want to thank Bob Gawne and his lovely bride of 58 years, Patricia, for their incredible hospitality.

I also want to note that you've got your great Senator from the State of Maryland, Ben Cardin, in the house. Give him a big round of applause. Your other Senator, Barbara Mikulski, couldn't make it but wanted me to say hello on her behalf, as well as Majority Leader Steny Hoyer, who couldn't make it but wants to say hello as well. And I know they are all incredibly proud of this amazing facility.

I just took a tour with Bob and saw a little bit of what you guys do here, saw the workers turning raw metal into sheets, cutting it into shapes, banging it into finished products. Everybody here is proud of what they do, and it shows in the great work that you do. This is a company with a proud history. Paul Stromberg, a former Navy metalsmith, founded it in 1940. In 1958, a young former marine—Bob—came on as chief engineer. And nearly 30 years later, Bob bought the company. Today, it is in its 70th year of operation, it is employee owned, it continues to grow. We've got a unionized workforce that—where folks who put in a hard day's work get a living wage that allows them to support a family. This is a community business where even during downturns and tough times, people are looking out for each other.

So it just describes, I think, what's best about America and what's best about American business. And we are very, very proud of you. It's an all-American success story, and I'm proud to be here. [*Applause*] That's right.

Now, this morning we learned that our economy grew at a rate of 2 percent over the last 3 months. We've had 9 consecutive months of private sector job growth, after nearly 2 years of job loss. But as we continue to dig out from the worst recession in 80 years, our mission is to accelerate that recovery and encourage more rapid growth so that businesses like this one can continue to prosper and we can get the millions of Americans who are still looking for jobs back to work.

Now, I don't believe that government can or should guarantee the success of this company or any company. I don't think Bob or any business owner expects government to guarantee success. Success has to be earned. It has to be earned the old-fashioned way through great ideas and hard work and great employees. That's the American way.

But there are times, like in the past few years, when our economy is hit with as devastating a blow as we've seen—when credit is frozen, when demand is stalled—that we've got a responsibility to offer temporary and targeted incentives to spur investment, to knock down the barriers that stand in your way, and to help create the conditions you need to grow and to hire and to prosper. And that's what we've done.

Since I took office, we've cut taxes for small businesses 16 times, 16 different tax cuts for small businesses. Instead of providing tax breaks for companies that are shipping jobs overseas, we're giving tax breaks to encourage companies to invest right here in the United States of America, in small businesses, in clean energy firms, in manufacturers, in businesses like this one. And we've taken steps to expand lending to small businesses, which, even with

good credit, continue to have difficulty borrowing the capital they need to grow.

It's been just over 1 month since I signed the Small Business Jobs Act into law. And in that month—just 1 month, through just one provision in that bill—the Small Business Administration, the SBA, has supported nearly $3 billion in new loans to more than 5,000 small businesses across the country. That's fast. And we expect that when all is said and done, these steps will help support tens of billions of dollars in loans to our entrepreneurs so they can expand, they can grow, and they can hire new workers in communities like this one.

Now, that same initiative also accelerated $55 billion in new tax relief for businesses that make job-creating investments over the next year, including by extending a provision in the Recovery Act called business expensing, or bonus depreciation. Now, this is a pretty simple concept. What it does is allow a business like this one to immediately deduct 50 percent of the cost of certain investments like new equipment.

And I was talking to Bob, and he says he's got to buy a new piece of equipment for this plant basically every year. The reason this company is able to compete against low-wage countries, against nonunion workforces, is because it's got better equipment and it's got more skilled, better workers. That's the reason that it's succeeding.

So what I want to do to accelerate this recovery is to allow businesses of all sizes to immediately deduct the entire cost of these investments—100 percent—all next year, through the end of 2011. And that means that business owners like Bob who decide to upgrade their plants, upgrade their equipment, that means that they are able to write off immediately that depreciation in 1 year. And that means that they're going to have additional money to invest in workers and in other plants and equipment.

So let's just take the example of Stromberg. Let's say that a similar business is thinking about buying $1 million worth of additional shop equipment next year. Typically, the business might only be able to deduct the value of that new equipment over the course of several years. Under this proposal, a business like this one would be able to deduct all $1 million next year. That accelerates hundreds of thousands of dollars in tax cuts, real money that businesses can use to expand or hire new workers.

Now, this is not a shot in the dark. This is a proposal that works. A new report from the Treasury Department estimates that it will accelerate $150 billion in tax cuts for 2 million businesses large and small around the country.

It would temporarily lower the average cost of investment by more than 75 percent for companies like Stromberg, creating a powerful new incentive for businesses to invest more right now—perhaps about $50 billion—which will generate more jobs and more growth.

So this is a good idea. It's a proven idea. It's an idea that will allow more equipment to be purchased and, eventually, more folks to be hired. And it will put a dent in the jobless rate that we've got to keep on working on because it's way too high right now.

And look, I know we're at the height of political season. I just had my guy show me a little button showing that he had already voted—early voted. So I hope everybody else is using that as an example. But it is political season. Political season is going to be over soon. And when it does, all of us are going to have a responsibility, Democrats and Republicans, to work together wherever we can to promote jobs and growth.

And the idea I'm advancing today is one that both Democrats and Republicans should be able to support. In fact, Republicans have actually offered this idea in the past. It's a simple proposal that will make a serious difference for this company and others like it. It will encourage business investment right now. It will create jobs right now. It will help our economy grow right now. And when many of our friends and neighbors are still navigating through some tough times, that's what America needs right now.

When I hear Bob and Patricia talk about their lives together and building this—helping to build this company, I'm reminded that this country has been through tough times before. We've weathered tough times before. And it's precisely in those times that we regrouped, we

reinvested, we retooled, and we rebuilt. It's in those times that we recaptured the ingenuity and the resilience that makes us a great people and makes this a great country.

And that's the spirit that we've got to recapture and unleash once again, a spirit of optimism and confidence and hope that has made America the most dynamic country in the world. And standing here with all of you, I am absolutely convinced that there are going to be brighter days ahead for America, an America where businesses like this one are leading our economy forward and workers like all of you are rewarded for the work that you do, where our middle class is growing again and investment is being made here in the United States again and the American Dream is back within the reach for all who are willing to work for it, where we're forging our future the way you forge your steel right here, with hard work and sweat, with American know-how and ingenuity, cooperating together, working together. That's how the folks who came before us built the first American century in plants just like this one. That's how we're going to make sure that the 21st century is an American century as well.

So thank you very much, everybody. God bless you. God bless America. Bob and Patricia, thanks for the great work that you do. Thank you.

NOTE: The President spoke at 11:42 a.m. In his remarks, he referred to Robert B. Gawne, chief executive officer, Stromberg Metal Works, Inc.

Remarks on Explosive Devices Found Aboard Flights Bound for the United States

October 29, 2010

Good afternoon, everybody. I want to briefly update the American people on a credible terrorist threat against our country and the actions that we're taking with our friends and our partners to respond to it.

Last night and earlier today, our intelligence and law enforcement professionals, working with our friends and allies, identified two suspicious packages bound for the United States, specifically, two places of Jewish worship in Chicago. Those packages have been located in Dubai and East Midlands Airport in the United Kingdom. An initial examination of those packages has determined that they do apparently contain explosive material.

I was alerted to this threat last night by my top counterterrorism adviser, John Brennan. I directed the Department of Homeland Security and all our law enforcement and intelligence agencies to take whatever steps are necessary to protect our citizens from this type of attack. Those measures led to additional screening of some planes in Newark and Philadelphia.

The Department of Homeland Security is also taking steps to enhance the safety of air travel, including additional cargo screening. We will continue to pursue additional protective measures for as long as it takes to ensure the safety and security of our citizens.

I've also directed that we spare no effort in investigating the origins of these suspicious packages and their connection to any additional terrorist plotting. Although we are still pursuing all the facts, we do know that the packages originated in Yemen. We also know that Al Qaida in the Arabian Peninsula, a terrorist group based in Yemen, continues to plan attacks against our homeland, our citizens, and our friends and allies.

John Brennan, who you will be hearing from, spoke with President Salih of Yemen today about the seriousness of this threat, and President Salih pledged the full cooperation of the Yemeni Government in this investigation.

Going forward, we will continue to strengthen our cooperation with the Yemeni Government to disrupt plotting by Al Qaida in the Arabian Peninsula and to destroy this Al Qaida affiliate. We'll also continue our efforts to strengthen a more stable, secure, and prosperous Yemen so that terrorist groups do not have