

here. And when she was a freshman in high school, she got interested in cancer research. She had studied biology and she got interested in cancer research. So she decided—get this—she decided to teach herself chemistry over the summer. And then she designed a device that uses light to kill hard-to-reach cancer cells while leaving the healthy ones untouched. This is her summer science project—[laughter]—16 years old.

She goes on to win the international science competition. All these kids from all around the world—she wins the competition. So now she's being approached by laboratories all across the country who want to work with her on developing this potential breakthrough cancer drug that she's designed. Sixteen years old.

And I'm talking to Amy and pretending like I understand what she is explaining. [Laughter] And as I'm listening to her, I'm looking at the portrait of Abraham Lincoln that hangs over her head in the State Dining Room. And I remem-

bered all that we've been through and all that we've overcome. And I thought to myself, you know what, the idea of America is alive and well. We are going to be just fine.

We are going to be just fine as long as there are people like Amy and her parents who still want to come to this country and add to our story; as long as there are people like the men and women here at Forsyth Technical, who are keeping us at the top of our game; as long as we are willing to look past the disagreements of the moment and focus on the future that we share. We will be fine.

If we can do that, I have no doubt that this will be remembered as another American century. We will meet that Sputnik moment, but we're going to all have to do it together.

Thank you very much, everybody. God bless you, and God bless America.

NOTE: The President spoke at 12:28 p.m. in the West Campus auditorium.

Remarks on Tax Reform and the Extension of Unemployment Insurance Benefits

December 6, 2010

For the past few weeks, there's been a lot of talk around Washington about taxes, and there's been a lot of political positioning between the two parties. But around kitchen tables, Americans are asking just one question: Are we going to allow their taxes to go up on January 1, or will we meet our responsibilities to resolve our differences and do what's necessary to speed up the recovery and get people back to work?

Now, there's no doubt that the differences between the parties are real and they are profound. Ever since I started running for this office I've said that we should only extend the tax cuts for the middle class. These are the Americans who've taken the biggest hit not only from this recession, but from nearly a decade of costs that have gone up while their paychecks have not. It would be a grave injustice to let taxes increase for these Americans right now, and it would deal a serious blow to our economic recovery.

Now, Republicans have a different view. They believe that we should also make permanent the tax cuts for the wealthiest 2 percent of Americans. I completely disagree with this. A permanent extension of these tax cuts would cost us \$700 billion at a time when we need to start focusing on bringing down our deficit. And economists from all across the political spectrum agree that giving tax cuts to millionaires and billionaires does very little to actually grow our economy.

This is where the debate has stood for the last couple of weeks. And what is abundantly clear to everyone in this town is that Republicans will block a permanent tax cut for the middle class unless they also get a permanent tax cut for the wealthiest Americans, regardless of the cost or impact on the deficit.

We saw that in two different votes in the Senate that were taken this weekend. And without a willingness to give on both sides, there's no

reason to believe that this stalemate won't continue well into next year. This would be a chilling prospect for the American people whose taxes are currently scheduled to go up on January 1 because of arrangements that were made back in 2001 and 2003 under the Bush tax cuts.

I am not willing to let that happen. I know there's some people in my own party and in the other party who would rather prolong this battle, even if we can't reach a compromise. But I'm not willing to let working families across this country become collateral damage for political warfare here in Washington. And I'm not willing to let our economy slip backwards just as we're pulling ourselves out of this devastating recession.

I'm not willing to see 2 million Americans who's—stand to lose their unemployment insurance at the end of this month be put in a situation where they might lose their home or their car or suffer some additional economic catastrophe.

So, sympathetic as I am to those who prefer a fight over compromise, as much as the political wisdom may dictate fighting over solving problems, it would be the wrong thing to do. The American people didn't send us here to wage symbolic battles or win symbolic victories. They would much rather have the comfort of knowing that when they open their first paycheck on January of 2011, it won't be smaller than it was before, all because Washington decided they preferred to have a fight and failed to act.

Make no mistake: Allowing taxes to go up on all Americans would have raised taxes by \$3,000 for a typical American family. And that could cost our economy well over a million jobs.

At the same time, I'm not about to add \$700 billion to our deficit by allowing a permanent extension of the tax cuts for the wealthiest Americans. And I won't allow any extension of these tax cuts for the wealthy, even a temporary one, without also extending unemployment insurance for Americans who've lost their jobs or additional tax cuts for working families and small businesses. Because if Republicans truly believe we shouldn't raise taxes on anyone while our economy is still recovering from the recession, then surely we shouldn't cut taxes for

wealthy people while letting them rise on parents and students and small businesses.

As a result, we have arrived at a framework for a bipartisan agreement. For the next 2 years, every American family will keep their tax cuts, not just the Bush tax cuts, but those that have been put in place over the last couple of years that are helping parents and students and other folks manage their bills.

In exchange for a temporary extension of the tax cuts for the wealthiest Americans, we will be able to protect key tax cuts for working families: the earned-income tax credit that helps families climb out of poverty, the child tax credit that makes sure families don't see their taxes jump up to \$1,000 for every child, and the American opportunity tax credit that ensures over 8 million students and their families don't suddenly see the cost of college shooting up. These are the tax cuts for some of the folks who've been hit hardest by this recession, and it would be simply unacceptable if their taxes went up while everybody else's stayed the same.

Now, under this agreement, unemployment insurance will also be extended for another 13 months, which will be welcome relief for 2 million Americans who are facing the prospect of having this lifeline yanked away from them right in the middle of the holiday season.

This agreement would also mean a 2-percent employee payroll tax cut for workers next year, a tax cut that economists across the political spectrum agree is one of the most powerful things we can do to create jobs and boost economic growth.

And we will prevent—we will provide incentives for businesses to invest and create jobs by allowing them to completely write off their investments next year. This is something identified back in September as a way to help American businesses create jobs. And thanks to this compromise, it's finally going to get done.

In exchange, the Republicans have asked for more generous treatment of the estate tax than I think is wise or warranted. But we have insisted that that will be temporary.

I have no doubt that everyone will find something in this compromise that they don't like. In fact, there are things in here that I don't like,

namely the extension of the tax cuts for the wealthiest Americans and the wealthiest estates. But these tax cuts will expire in 2 years. And I'm confident that as we make tough choices about bringing our deficit down, as I engage in a conversation with the American people about the hard choices we're going to have to make to secure our future and our children's future and our grandchildren's future, it will become apparent that we cannot afford to extend those tax cuts any longer.

As for now, I believe this bipartisan plan is the right thing to do. It's the right thing to do for jobs. It's the right thing to do for the middle class. It is the right thing to do for business. And it's the right thing to do for our economy. It offers us an opportunity that we need to seize.

It's not perfect, but this compromise is an essential step on the road to recovery. It will stop middle class taxes from going up. It will spur our private sector to create millions of new jobs and add momentum that our economy badly needs.

Building on that momentum is what I'm focused on. It's what Members of Congress should be focused on. And I'm looking forward to working with members of both parties in the coming days to see to it that we get this done

before everyone leaves town for the holiday season. We cannot allow this moment to pass.

And let me just end with this. There's been a lot of debate in Washington about how this would ultimately get resolved. I just want everybody to remember over the course of the coming days, both Democrats and Republicans, that these are not abstract fights for the families that are impacted. Two million people will lose their unemployment insurance at the end of this month if we don't get this resolved. Millions more of Americans will see their taxes go up at a time when they can least afford it. And my singular focus over the next year is going to be on how do we continue the momentum of the recovery, how do we make sure that we grow this economy and we create more jobs.

We cannot play politics at a time when the American people are looking for us to solve problems. And so I look forward to engaging the House and the Senate, members of both parties, as well as the media in this debate. But I am confident that this needs to get done, and I'm confident ultimately Congress is going to do the right thing.

Thank you very much, everybody.

NOTE: The President spoke at 6:32 p.m. in Room 430 of the Dwight D. Eisenhower Executive Office Building.

The President's News Conference *December 7, 2010*

The President. Good afternoon, everybody. Before I answer a few questions, I just wanted to say a few words about the agreement we've reached on tax cuts.

My number-one priority is to do what's right for the American people, for jobs, and for economic growth. I'm focused on making sure that tens of millions of hard-working Americans are not seeing their paychecks shrink on January 1 just because the folks here in Washington are busy trying to score political points.

And because of this agreement, middle class Americans won't see their taxes go up on January 1, which is what I promised, a promise I

made during the campaign, a promise I made as President.

Because of this agreement, 2 million Americans who lost their jobs and are looking for work will be able to pay their rent and put food on their table. And in exchange for a temporary extension of the high-income tax breaks—not a permanent but a temporary extension—a policy that I opposed but that Republicans are unwilling to budge on, this agreement preserves additional tax cuts for the middle class that I fought for and that Republicans opposed 2 years ago.

I'll cite three of them. Number one, if you are a parent trying to raise your child or pay college tuition, you will continue to see tax breaks