

Remarks at the Fortune Most Powerful Women Summit October 5, 2010

The President. Thank you very much. Thank you, everybody. Please, please have a seat. Thank you.

Well, I am just thrilled to be here tonight with some of the most brilliant, accomplished, influential women in this country. As Michelle Obama's husband, I feel very much at home. [Laughter]

I have three tall, good-looking, strong-willed women. That's just on the second floor. Then I've got my mother-in-law on the third floor. [Laughter]

So it's a thrill to be here. I want to thank Ann for that kind and brief introduction—[laughter]—and for her extraordinary leadership. And I want to thank all the people who helped to organize this spectacular event.

And I'm especially pleased to see the young people who are here. We are thrilled to have you.

I also see that my friend Warren Buffett is here. I understand that even though he is a man, he has been invited back year after year—[laughter]—because he knows that the surest path to success is to surround yourself with brilliant women. He's a smart guy.

I happen to share that belief. And I'm pleased to see some of the extraordinary women in my administration who are also here tonight, because I rely on their wise advice every single day, and I'm tremendously grateful for their service.

But being here isn't just meaningful to me as President. It's also meaningful to me personally. As some of you know, I was raised in part by my grandmother. She just passed away a couple of years ago. When I was born, she got a job as a secretary to help provide for our family. Now, she only had a high school education. She had grown up in a generation where women weren't necessarily encouraged to pursue a college degree, and certainly not after they had gotten married and had had a child. But she had an incredible mind and sound judgment. And so over the years she worked her way up—without a college degree, just a high school degree—to

become one of the first woman bank vice presidents in the State of Hawaii. And that was an amazing accomplishment, but that position was also her glass ceiling. For nearly two decades, she watched as men no more qualified than she was—in fact, usually men who she had trained—would get promoted up the corporate ladder ahead of her.

Now, I know that if given the chance, she would have run that bank better than anybody. But she never got that opportunity. And she never complained. She hardly ever took a vacation. She just kept getting up and giving her best every single day.

So tonight I'm inspired to be with so many women who have reached the pinnacles of their professions. That's a credit to all of you, and your individual drive and fortitude, because I know you've overcome plenty of obstacles of your own. And while we still have a ways to go, it's also a testament to the progress that we've made as a country, certainly since my grandmother was a young woman.

The 75 young leaders who are here tonight are another testament to that progress, because as you know, these young women went through a citywide selection process to attend this event. And on their applications, they were asked to list their career aspirations. And I've got a list of what they said. See, we've got "cultural anthropologist"—

Audience member. Woo!

The President. That's a good choice. My mother was an anthropologist, so thumbs up on that. "Classical singer."

Audience member. Woo! [Laughter]

The President. "U.S. Senator."

[At this point, there was modest applause.]

The President. Oh, were there some people who were saying like, "Oh, I don't know." [Laughter] "Professional race car driver." One stated that she intends to become "the next Bill Gates." I don't know why Buffett was skipped over, but—[laughter].

Another wrote, “Environmental scientist and work on ways to find new fuel resources”—important. And one—this is my favorite—one said, “Doctor, lawyer, and an engineer.” This young lady said, “I know this is ambitious, but not impossible.” [Laughter]

So when we talk about the theme of this year’s conference, “Building a Legacy,” that’s exactly what we’re talking about. That’s what’s at stake: that spark, that passion. All those ambitions and aspirations expressed by these young people.

And the question is, what are we doing to nurture that promise? How do we ensure that 10 or 20 or 30 years from now, these young women will be sitting where all of you are sitting tonight, with their own mentees, passing the torch to a next generation? What are we doing to build a dynamic, competitive, opportunity-rich economy so that they have successful lives and careers of their own?

Now, as some of our Nation’s top business leaders and nonprofit leaders and leaders in so many different fields, the answers to these questions are going to be largely determined by you, because part of the competitiveness of America’s economy, the richness of its cultural life, it’s always depended on the innovation and enterprise of American businesses and American institutions and organizations, on the products you develop, and the jobs you create, and the growth that you drive.

Now, this doesn’t relieve government of its responsibility to create the conditions for businesses to succeed. That’s what government does best, those things that no individual or business will do on their own, but that create an environment where everybody can compete. So that means funding the basic research that drives new discoveries and sparks new industries. It means upgrading our infrastructure, including things like high-speed rail and Internet, so that you can get your products and services to your customers. It means promoting exports, because the more our businesses export, the more they produce and the more jobs they create.

And it means making sure that our people have what it takes to actually do those jobs. That’s what we’ve been discussing during your

conference today, and it’s what I’d like to focus on tonight, because you know, as I do, that our businesses, our institutions, our economy cannot compete unless our workforce can compete, unless we harness the potential of every American and ensure that their skills match up to the work of the future.

And that starts with education, especially in fields like science and technology and engineering and math. We cannot sustain——

[The Presidential Seal fell from the podium.]

The President. Whoops, was that my— [laughter]—oh, goodness. That’s all right. [Laughter] All of you know who I am. [Laughter and applause] But I’m sure there’s somebody back there that’s really nervous right now. [Laughter] Don’t you think? They’re sweating bullets back there right now. [Laughter]

Where were we? [Laughter] We cannot sustain high-tech, high-wage jobs here in America when our young people are lagging far behind competitors around the world. That’s one of the reasons we launched a national competition called Race to the Top, designed to raise standards in our schools. And it’s based on a simple idea: Instead of just funding the status quo, we’re only going to invest in reform.

And with the help of business leaders like Ursula Burns, the CEO of Xerox, we’ve created a new partnership called Change the Equation, which is a coalition of more than 100 CEOs from our Nation’s largest companies who’ve committed to bringing innovative math and science programs to at least 100 high-need communities over the course of the next year. And it includes a special focus on girls, who are often underrepresented in our scientific fields. And I know, by the way, from talking to Malia and Sasha, it’s just a matter of giving them a little bit of confidence, and they will thrive and succeed in math and science. But somebody’s got to be there to say to them, you know what, you can do this.

We also know that in today’s economy, every American will need more than a high school diploma. And back when I took office, I set a goal: By 2020, America will once again have the highest proportion of college graduates in the world.

That's why we've increased student aid and tuition tax credits, and we've eliminated tens of billions of dollars in wasteful subsidies, and we're now using that money to make college more affordable to millions of students. We've made historic investments in community colleges, which are a pathway to opportunity not just for children of so many working families, but for millions of women returning to the workforce or who are raising children of their own and so need some flexibility in terms of a course of study and advancing careers.

And just yesterday we launched a new initiative called Skills for America's Future to connect students looking for jobs with businesses looking to hire. And the idea is very simple: Businesses and community colleges work together to match the curricula in the classroom with the needs of the boardroom. Companies then hire the graduates, who show up on their first day with precisely the skills that you need, and that they need to succeed. We've already got businesses from PG&E to United Technologies to the Gap who are supporting this initiative, as have business leaders like my friend who is helping to spearhead this, Penny Pritzker, and the Aspen Institute's Walter Isaacson. So we want to get these partnerships going in all 50 States. And I hope that companies that are represented here all decide to be a part of this program.

Now, let's not forget that most of your businesses did not start out as national or multinational corporations. They began as tiny startups, dreamed up in garages and around kitchen tables by folks who were willing to take a chance on an idea. So when we're talking about building a more competitive workforce, that doesn't just mean developing more competitive workers. It also means developing more competitive entrepreneurs. It means helping them translate those good ideas into successful businesses that create jobs and strengthen our economy.

And as any entrepreneur will tell you, one of the biggest roadblocks they face is access to capital. It turns out that's particularly true for women. A recent study by the Kauffman Foundation found that women high-tech entrepreneurs raised nearly 70 percent less capital when

starting their firms than men did. For all we know, one of those women could have had the idea for the next Google or Apple or HP. But that doesn't mean much if she can't get the cash to bring the idea to market.

So Theresa Daytner knows what that's like. She's one of the entrepreneurs that you're honoring this year. Is she here? Theresa? Where are you? Way back there. Hey, you. I love Theresa's story. She struggled at first to get capital for her construction company, partly because she was providing for her six kids and caring for her aging parents. So eventually she ran out of options. She applied for a home equity loan. And this resonates with me, this story. She handed her husband the application, and she said to him, "Here, honey, sign this, but don't read it." [*Laughter*]

Now, her company took off, bringing in more than \$16 million in revenue so far this year. So we're very proud of what you've accomplished. But folks like Theresa, they shouldn't have to mortgage their family home to build their family business. That's why we're working to help entrepreneurs like Theresa with new tax cuts and more loans.

Yesterday the White House Council on Women and Girls hosted a Women's Entrepreneurship Summit to seek solutions to some of the challenges that women face. And I'm pleased that the Small Business Administration, under the leadership of Karen Mills, has announced a new effort to level the playing field for women entrepreneurs in industries where they're underrepresented, from computer technology to telecommunications to scientific research.

So we're working to support our entrepreneurs. We're working to better train and educate our workers. But as we seek to harness the talents and skills of the American people, there's another factor that I believe is too often overlooked, and that's the structure of our workplaces, whether our workplaces are mobile and flexible and accommodating enough to give people the opportunities they need to contribute and raise a family.

And I want to talk to all of you about this, not as women, not as women business leaders, but

simply as business leaders, because while this issue may disproportionately affect women, I don't think it makes sense to label it as a woman's issue. Not just because plenty of men wish they had flexibility to be better fathers to their kids or better sons to their aging parents, but because we know that companies with flexible work arrangements can actually have lower turnover and absenteeism and higher productivity. So this is not just a woman's issue. It's not just a work-family balance issue. It's an economic competitiveness issue.

That's why so many of your companies are already leading the way, embracing things like telecommuting and flextime and onsite childcare. And my administration is committed to supporting efforts like these. Not just by investing in paid leave programs and childcare tax credits, but also by making the Federal Government a model for the policies that we're encouraging.

We're creating mobile workplaces and flexible work schedules, and we're judging employees by the results they get, not the face time they log, because this doesn't just provide a better experience for our employees, it helps us attract and retain the top talent and provide better service for the American people.

In the end, that's really our goal here, to get all our people doing the very best work that they can. That's how we've always moved forward in this country: breaking down barriers, being inclusive, setting aside the outdated assumptions that keep us from appreciating what each of us has to offer.

And obviously, that work's not finished. I'm not naive about that. But I also know that thanks to decades of struggle and sacrifice, a lot of it quiet, a lot of it behind the scenes, many of the obstacles that my grandmother faced no longer exist.

Today, women make up half of America's workforce. They are primary or cobreadwinners in two-thirds of our families. Their contributions are vital to the success of our economy. Today, girls like my daughters, young women like the ones at this dinner, have opportunities

that my grandmother never dreamed of for herself.

So I want to conclude by telling you a little bit about one of these young women—I believe she may be here, Markela Izlar. Is Markela here? She's a senior—well, stand up, wave. She's a senior at Ballou High School.

Now, Markela has faced some pretty serious challenges in her life. Her father was killed in an act of violence before she was born. And in her essay, she wrote, "Life growing up in southeast DC hasn't been easy." She says, "I recently lost count of how many friends and family members I had to say goodbye to before it seemed like it was time."

But it turns out Markela loves math, and I hear you're pretty good at math. And she is determined to one day become either an engineer or an algebra teacher. And she concluded her essay by saying, "When I think about the disadvantages I have in my life, it motivates me to be successful. Because I understand that in life"—[*applause*]*—she says, "I understand that in life everyone has a purpose and a plan, and every day, I see myself getting closer and closer to college, and one day, a career."*

So, Markela, we are proud of you. We're proud of all the young women who are here in this room. And I want to make sure that our legacy to them is an America where they can fulfill every last bit of their promise and pursue every last one of their dreams and become powerful, accomplished women. And so many of you are setting such a great example for them.

So thank you. God bless you. God bless the United States of America. Thank you.

NOTE: The President spoke at 7:58 p.m. at the Andrew W. Mellon Auditorium. In his remarks, he referred to his mother-in-law Marian Robinson; Ann S. Moore, chairman, Time Inc.; Warren E. Buffett, chief executive officer and chairman, Berkshire Hathaway Inc.; William H. Gates III, chairman, Microsoft Corporation; and Penny S. Pritzker, chairman and founder, Pritzker Realty Group.

Remarks on Presenting Posthumously the Congressional Medal of Honor to Staff Sergeant Robert J. Miller *October 6, 2010*

Please be seated. Good afternoon. And on behalf of Michelle and myself, welcome to the White House. And thank you, General Carver, for that beautiful invocation.

We are a nation of more than 300 million Americans. Of these, less than 1 percent wears the uniform of our Armed Services. And of these, just a small fraction has earned the badges of our special operations forces.

In the finest military the world has ever known, these warriors are the best of the best. In an era that prizes celebrity and status, they are quiet professionals, never seeking the spotlight. In a time of war, they have borne a burden far beyond their small numbers: training foreign militaries to stand on their own, bringing schools and medicine to remote villages, and taking to the terrorists and insurgents who plot against us.

Few Americans ever see their service, but all Americans are safer because of it. And our hearts swell with pride just hearing their names, including the legendary Green Berets. Today it is my privilege to present our Nation's highest military decoration, the Medal of Honor, to one of these remarkable soldiers, Staff Sergeant Robert J. Miller.

To do so, we are joined by Vice President Biden and, from the Miller's family's home State of Florida, a leader who helped make this day possible, Congresswoman Suzanne Kosmas.

We are joined by leaders from across my administration, including Secretary of Defense Robert Gates; chairman of the Joint Chiefs of Staff Admiral Mike Mullen; and leaders from our Armed Forces, including Army Secretary John McHugh and Chief of Staff General George Casey, as well as Commander of Special Operations Command, Admiral Eric Olson.

We are honored to be joined by Rob's fellow soldiers in whose ranks he served, his teammates from Alpha Company, 3d Battalion, 3d Special Forces Group from Fort Bragg, and those who now welcome him into their ranks, members of the Medal of Honor Society.

Most of all, we welcome more than 100 of Rob's friends and family, especially his father Phil, his mother Maureen, and his many brothers and sisters.

It has been said that courage is not simply one of the virtues, but the form of every virtue at the testing point. For Rob Miller, the testing point came nearly 3 years ago, deep in a snowy Afghan valley. But the courage he displayed that day reflects every virtue that defined his life.

Rob was wise beyond his years. Growing up in Wheaton, Illinois, outside of Chicago, he was the boy in school who penned a poem about American GIs in World War II, men—like the soldier Rob would become himself—who he said “fought day and night, fighting for what they thought was right.”

Rob was born to lead—the high school gymnast who trained so hard his coach had to kick him out at night so they could close the gym. He was the Army recruit who pushed himself to his limits, both physically and mentally, to earn the title Green Beret. He was the Special Forces soldier who, on his first tour in Afghanistan, earned two Army Commendation Medals for his valor.

Devotion to duty, an abiding sense of honor, a profound love of country: These were the virtues that found their ultimate expression when Rob, just 24 years old and on his second tour, met his testing point on January 25, 2008.

Rob and his team were in the remote northwest of Afghanistan. Their mission: clear a valley of insurgents who had been attacking Afghan forces and terrorizing villagers. So when they came across an insurgent compound, Rob and his men made their move, unleashing their fire and calling in airstrikes.

Now, they were on foot, heading over to that destroyed compound to assess the damage and gather intelligence. It was still dark, just before dawn. It was freezing cold and silent, except for the crackle of their radios and the crunch of snow under their boots. Like so many times