

Because of the work that these Members of Congress did, because of the support that you've provided them, there are people right here in Minnesota who are able to get coverage for their cancer treatments instead of having to sell their house. Right now, today. Because of what you did, there are small businesses that are open right now that otherwise would have shuttered their doors.

Because of what you did, there are parents here in Minnesota who are able to look their kids in the eye and say, you know what, even though our savings got blasted by the economic downturn and the fall in the stock market, despite all that we can guarantee that you're going to go to college.

Because of what you did, there are 100,000 young men and women who've come home from Iraq, no longer involved in that combat mission. And because of what you did, when those 100,000 come home, they're getting the treatment they need, they're getting the benefits that they deserve. They got a post-9/11 GI bill that they can count on so that they can be part of this latest and greatest generation and help grow and expand and build our middle class.

Those are all the consequences of the work that you did. And so yes, things don't happen as quickly as we want; they're not always as smooth as people would want. This is a big, messy democracy. That's the nature of America. It's always been that way. This Nation was founded on hard. A revolution of Thirteen Colonies breaking away from the greatest empire on

Earth, that was hard. It was hard to free the slaves and ensure that we weren't living half free and half slave. It was hard for all those immigrants, our grandparents and great-grandparents and great-great-grandparents, to come here and try to carve out a life for themselves. It was hard to overcome war and depression. And it was hard to fight for civil rights and women's rights and workers' rights.

But they did it because they understood that in America, when citizens join together and decide they've got a vision for the future; when they decide our destiny is not written for us, it is written by us; when they made that decision, we can't be stopped. And that's what this election is about: whether we continue with that trajectory, whether we continue with that tradition.

I'm absolutely confident we can. So I want everybody here to understand that we're just in the first quarter. We're just starting. We've got a lot more work to do. And the only way we're going to be able to do it is if each and every one of you had that same spirit of possibility, are undaunted in the face of uncertainty, are unafraid in the face of difficulty. If you will join with us, I promise you we will look back on this period and we will say, yes, we were tested, but we met that test for future generations.

Thank you very much, everybody. Thank you.

NOTE: The President spoke at 5:35 p.m. at Van Dusen Mansion. In his remarks, he referred to musicians Beyonce G. Knowles and Paul D. "Bono" Hewson.

Remarks at American Cord & Webbing Co., Inc., in Woonsocket, Rhode Island

October 25, 2010

Thanks so much. Please, everybody have a seat. It is just wonderful to be at American Cord and Webbing. And thank you. I just saw all the great work that's being done here. I want to acknowledge a few friends here in the first row. First of all, your outstanding senior Senator, Jack Reed; we're so proud of him. And your equally outstanding junior Senator, Sheldon

Whitehouse, is here; we got my dear friend Congressman Patrick Kennedy. And I want to just say, right now Providence Mayor Dave Cicilline—soon could have another job. Congressman Jim Langevin is just a great friend and an inspiration to all of us. We've got Woonsocket mayor, Leo Fontaine is here. Where's Mr. Mayor? There he is, right there. And of course,

somebody all of you know, Mark Krauss. Where's Mark? [Applause] And Ray Velino, right here. [Applause] Hey! You guys are pretty popular. [Laughter] That's nice.

It is great to be here in Rhode Island, and it is great to be here at American Cord and Webbing. I just had a chance to take a quick tour and see the outstanding work that so many of the workers are doing here. These guys make webbing, cords, buckles, plastic and metal hardware for sporting goods, outdoor goods, travel gear. They are also making customized leashes for Bo—[laughter]—that I am very proud of, and it is clear that they take enormous pride in what they do.

This is a third-generation company, and Mark was telling me how it got started with his grandfather and—1917? And it's just a testament to American ingenuity and American entrepreneurship. And now he's got four beautiful kids, along with his lovely wife. And one of them or two of them may end up continuing the business once Mark decides he's ready to retire. But that looks like a long ways off. [Laughter] He looks pretty young and pretty fit.

Like most small businesses, American Cord and Webbing has gone through some tough times in the past few years. Early in 2009, they lost customers and had to lay off some workers. But they buckled down—that was a pun. [Laughter] You got that? You catch that one? And they invested in new products and pursued new customers. And over the past year, they've hired back all the workers they had to lay off. And today business is going well. In fact—[applause].

So this year, Mark expects to turn a profit. He's going to invest in new machinery and new equipment. And just last month, this company was approved for an SBA loan that's going to help them expand this facility by nearly half, which is going to be very exciting.

Now, this is important, not just for this particular business and these particular workers, but for America. It's small businesses like this one, after all, that are the bricks and blocks, the cord and webbing, if you will, of our economy. But the financial crisis made it very difficult for them to get the loans that they needed to grow.

The recession meant that folks are spending less. And across the country, many small businesses that were once the cornerstones of their communities are now empty storefronts that haunt our Main Streets.

So the bottom line is, when our small businesses don't do well, America doesn't do well. So we all have a stake in helping our small businesses grow and succeed. And because small businesses create two out of every three new jobs in America, our economy depends on it.

And that's why, over the past 20 months, we've done everything we can to boost small businesses like this one. And what's guided us is a simple principle: Government can't guarantee your success, can't guarantee Mark's success—he doesn't expect it to—but government can knock down some of the barriers that stand in the way of small-business success and help create the conditions where small businesses can grow and hire and create new products and prosper.

That's why we've now passed, with the help of these outstanding Members of Congress, 16 different tax cuts for America's small businesses over the last couple years—16 tax cuts over the last couple years.

We've passed tax cuts for hiring back unemployed workers. We've passed tax cuts for investing in new equipment. There are 4 million small businesses right now that are poised to get a tax break of up to 35 percent of the premiums they pay if they are providing health insurance to their employees, and that's a tax break that can free up tens of thousands of dollars to upgrade facilities, buy new equipment, or hire a few new workers.

And last month, after plenty of political obstacles, after months in which thousands of small-business owners across America were waiting for the loans and tax cuts they badly needed to grow their business and hire new employees, I signed into law the Small Business Jobs Act.

Now, that act extended provisions that helped support tens of thousands of new SBA loans under the Recovery Act, and it waived fees on those loans to save owners money on

their payments, something that saved this particular company more than \$9,000.

In less than a month since that new law took effect, more than 3,600 small-business owners have already received more than \$1.4 billion worth of new loans, with more to come, and the SBA has already begun offering larger loans for small businesses—small-business owners who need them.

The law also accelerates \$55 billion in new tax cuts for businesses both large and small that make job-creating investments over the next year. It eliminates capital gains taxes on key new investments made in small businesses until the end of this year. It dramatically increases the amount small businesses can write off on new equipment investments, and we want to do more so that you can write it all off. These are tax cuts that can help America—help businesses like American Cord and Webbing that are making new investments right now. And it can help create jobs.

Finally, that—the law that we signed creates new initiatives to increase lending to small businesses. It strengthens State programs that spur private sector lending, and that's a step that will support \$15 billion in new small-business loans across the country. And it sets up a new small-business lending fund that will support Main Street banks that lend to Main Street businesses.

We're doing all this because when times are tough, I believe we should be cutting taxes for small-business owners. We should be cutting taxes for companies that are investing here in Rhode Island and here in the United States of America.

When new loans are hard to come by, I believe we should help free up lending. When some companies are shipping jobs overseas, we should be helping companies like this one: our small businesses, our manufacturers, our clean energy companies. I think those are pretty commonsense values that we can all agree on.

Now, I will confess, I wish that Republican leaders in Congress had agreed earlier. They voted against these ideas again and again. They talk a good game about tax cuts and giving entrepreneurs the freedom to succeed, when, in

fact, they also ended up voting against tax cuts for the middle class; they voted against tax breaks for companies creating jobs here in the United States.

Now, when you vote against small-business tax relief and you hold up a small-business jobs bill for months, that doesn't do anything to support small businesses like this one. It doesn't do anything to support the outstanding workers at this company. It's just playing politics. If you're going to talk a big game, then you need to deliver.

So I hope that my friends on the other side of the aisle are going to change their minds going forward, because putting the American people back to work, boosting our small businesses, rebuilding the economic security of the middle class, these are big national challenges. And we've all got a stake in solving them. And it's not going to be enough just to play politics. You can't just focus on the next election, you've got to focus on the next generation.

That's how Mark's company has succeeded, by focusing on the next generation. And that's how we have to think about our work in Washington.

So let me just again congratulate the company for doing the great work that you're doing. Thank you for your hospitality. I know it's always a big fuss when I show up. *[Laughter]*

And to all of you here in Rhode Island and all across the country, when I tour plants like this, it makes me optimistic. We've got big problems, and it's going to take some time to solve them. It took us a long time to get into this economic hole that we've been in.

And the recession that we inherited was so deep that it's going to take some time to get out. But we are going to get out. And I'm absolutely convinced that there are brighter days ahead for America, an America where businesses like this one aren't just thriving, but are powering our economic growth, where workers like the ones who are here are rewarded for the work that you do, where our middle class is growing, where opportunity is shared by all our people and the American Dream is back within the reach of those who are willing to work for it.

Oct. 25 / Administration of Barack Obama, 2010

So that's what we're working for. That's the guiding principle behind all of my administration's activities, is how do we make sure that the economy is growing and that the middle class is growing, because that's the beating heart of this economy. What you do here is a great example of what we've got to be able to do all across this country.

We're proud of you, and I thank you so much for letting us join you here today and seeing the

wonderful success that you've been able to accomplish.

Thank you very much, everybody. Thank you.

NOTE: The President spoke at 4:53 p.m. In his remarks, he referred to Mark J. Krauss, president, and Raymond J. Velino, general manager, American Cord & Webbing Co., Inc.; and Helene Krauss, wife of Mr. Krauss, and their children Bari, Sloane, Jordan, and Alex Krauss.

Statement on National Work and Family Month

October 25, 2010

National Work and Family Month serves as a reminder to all of us, especially working caregivers, their families, and their employers, that while we have made great strides as a nation to adopt more flexible policies in the workplace, there's more we can do. Millions of Americans continue to struggle day in and day out to balance work and family life, to juggle their job responsibilities with caring for a child, an elderly relative, or a loved one with a disability. This is something Michelle and I understand; it wasn't too long ago that we were both working full-time outside the home while raising two young daughters.

There are steps we can all take to help—implementing practices like telework, paid leave, and alternative work schedules—and my administration is committed to doing its part to help advance these practices across the country. And within the Federal Government, we have followed the lead of many private sector companies when it comes to increasing workplace flexibility. Because at the end of the day, attracting and retaining employees who are more productive and engaged through flexible workplace policies is not just good for business or for our economy, it's good for our families and our future.

Remarks at a Democratic Congressional Campaign Committee Reception in Providence, Rhode Island

October 25, 2010

The President. Hello, Rhode Island! Thank you so much. Thank you. Are you fired up?

Audience members. Wool!

The President. It is good to be back in Rhode Island. It is good to be here for an outstanding soon-to-be Member of Congress, Dave Cicil-line.

Now, you already have some great Members of Congress, and so I just want to make quick mention of them. Your senior Senator, one of the finest Senators that I know, Jack Reed is in the house; his great partner, junior Senator Sheldon Whitehouse. A dear friend, Patrick Kennedy, is here. Outstanding legislator Jim Langevin is here. And somebody who's working

so hard to maintain a Democratic majority across the country, the head of the DCCC, Chris Van Hollen, is here. Thank you, Chris. And all of you are here. And I'm really happy about that.

Now, Providence, 1 week from tomorrow, you have the chance to set the direction not just for this State, but for this country, not just for the next 2 years, but for the next two decades. And just like you did in 2008, you have the chance to defy the conventional wisdom.

Now, you remember in 2008, everybody looks back and says, oh, that was easy. No, it wasn't easy. [*Laughter*] In retrospect it looked easy. But at the time, everybody said, you can't