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For Immediate Release September 28, 2010

Remarks by the President in a Backyard Discussion in Albuquerque, New Mexico

Cavalier Residence Albuquerque, New Mexico

10:09 A.M. MDT

THE PRESIDENT: I just want to thank Andy and Etta for hosting us here today. Can everybody hear me? There we go. I want to thank Andy and Etta for hosting us today because not only did they open up their home to all these Secret Service people and all these press and the whole bit, but they also arranged for perfect weather. (Laughter.) I know Bill Richardson tried to take credit for it, but it was actually Andy and Etta that did it. And so we are very grateful to them for their hospitality here today. And obviously we're extraordinarily grateful to Andy for his service in the Marine Corps, and for Etta, doing what she's doing in our school system. And so thank you very much.

Everybody knows your governor, Bill Richardson, and we are grateful to him. (Applause.) Your lieutenant governor, Diane Denish, who is I believe going to be also the next governor of the great state of New Mexico. (Applause.) We've got Congressman Martin Heinrich, and I will say that Martin told me that if I was going to come to Albuquerque that I better visit the South Valley the next time I come. So he gets some credit for bringing me here today. (Applause.)

And to all of you, thank you so much for being here. We've been trying to do more of these, A, just to get me out of the house. It's a very nice house that they provide for me in Washington, but at times you do feel like you're in the bubble. And so every once in a while, I need to just get out of there and have a chance to talk to folks and listen to them and answer questions, but also get suggestions and advice about what's happening in the country.

And so instead of doing all the talking, what I want to do is maybe just provide a few opening remarks and then basically have a conversation with you about things that are important to you and important to this community, important to this state. There is one thing I want to focus on, though, if you don't mind in my opening remarks, and that's the issue of education. We have gone through obviously the toughest economic situation since the Great Depression, and no state has been untouched, no group of people has been untouched by the devastation. We lost 8 million jobs. The financial sector almost completely melted down. We almost slipped into a Great Depression. And so we acted very quickly to try to stop the bleeding.

And we've had some success. An economy that was shrinking, was contracting by 6 percent when I was sworn in, is now growing again. We were losing 750,000 jobs a month when I was sworn in. We've had eight consecutive months of private sector job growth.

So we're making progress and we're moving in the right direction, but in addition to the immediate crisis that we were dealing with, one of the challenges that I think everybody around the country when I talk to them recognizes is we've got to have a long-term plan for how we make sure America remains the number one economy in the world and how we make sure that we still have opportunities for middle-class Americans to prosper and to expand, to be able to support their families and send their kids to college and retire with dignity and respect; and how do we provide ladders for people who aren't yet in the middle class to be able to get into the middle class; how do we help small businesses grow; how do we help make sure that our large businesses are the innovators that are designing the new products that we're able to sell overseas.

The issue of how we stay competitive and are able to succeed in the next generation the same way that previous generations have succeeded, that's a question that I think a lot of people have been asking themselves for a long time.

Because keep in mind, even before this financial crisis, we were slipping in a lot of ways. From 2001 to 2009, during that eight-year period, wages -- average wages for middle-class families actually fell by 5 percent. Think about that. People's real incomes were actually falling -- and this was at a time before the crisis. So supposedly, the economy was growing and things were going pretty well. In fact, people's incomes were falling.

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During that same period of time, job growth was the most sluggish that it's been since World War II. So part of the reason I decided to run for President was because we had all these problems that we hadn't been dealing with for a long time, even before the crisis hit, that we had to deal with -- if we want to stay competitive for the 21st century. And the number one issue in terms of us succeeding as an economy is going to be how well we educate and how well we train our kids. Nothing else comes close.

Now, the truth of the matter is, we used to have by far the best education system in the world. We were the first nation in the world to have compulsory public education. And so as people were moving off the farms, moving into the cities, moving into industry, suddenly they were able to get the training and the skills they needed for an advanced industrial economy.

And we had the best universities in the world, and the best colleges in the world, and we had the number one -- we ranked number one in the proportion of college graduates in the world. We now rank 12th -- and that's just happened in a generation. We went from number one to number 12 in the number of college graduates we have.

Even folks who didn't go to college still got a good education. My grandmother, she was an amazing woman. She passed away a couple of years ago. But she never went to college. She worked -- when my grandfather went off to World War II, she worked on an assembly line, making bombers. She was like Rosie the Riveter. And then when my grandfather came back, he got the GI Bill to go to college, but she didn't get the GI Bill, so she went to work. She started off as a secretary; she ended up as a vice president at a bank in Hawaii.

And despite the fact that she hadn't gone to college, she was so well prepared, in terms of math and reading and skills, that she could end up getting an executive position, working her way up from being a secretary.

Well, now we rank 21st in science education in the world, and we rank 25th in math education in the world. So the trendline is that we're not at the top in terms of college graduates, we're not at the top at science, we're not at the top at math. We've got a third of our students who enroll who never graduate from high school. And all this means that not only is it bad for the young people who aren't getting this education -- typically a high school grad gets paid about \$10,000 less than a college grad, and over the course of a lifetime it means hundreds of thousand dollars in lost income -- but it's also bad for the country as a whole because we don't have as many engineers, we don't have as many scientists, we're not inventing the new products that are going to make all the difference in terms of how well we succeed.

So the reason I want to raise this is because there are a lot of issues we've been working on in Washington, a lot of them get a lot of attention, but something that hasn't gotten as much attention is what we've been trying to do, working with states and local school districts over the last two years to make sure that we're moving in a new direction in improving our education system.

Let me just tell you a couple of things that we've done.

First of all, we set up something called Race to the Top. And what we said was that if states wanted to get some additional money, some extra money to help their schools, they would have to compete for that money by showing us what it is that you're doing to reform the school system so that you get excellent teachers, you have high standards, the schools are accountable; that you're going after the lowest-performing schools and not just sort of skimming off the top.

And as a consequence of this competition called Race to the Top -- we had about \$4 billion -- we've ended up seeing 32 states change their laws to reform the system so that the whole education structure works better for our kids and makes it more accountable and we start providing better training and better recruitment for our teachers and more professional development and additional resources.

So it's been a big boost for education all across the country. Moving forward on a reform agenda, it doesn't just dictate to states, here's how you have to do everything, but it says here's some criteria for success; if you have a plan to match that, then we're going to help you. So that's number one.

Number two, we've been helping make sure that more young people get early childhood education, because the studies show that if kids are well prepared when they get to school, then they are much likely to do better. If they know their colors and their numbers and their letters and they know how to sit still -- I remember when Malia and Sasha were young; that was a key training point.

And so early childhood education, when it's well designed, makes a big difference, and we've been doing that.

Third thing we've been doing is focusing on higher education. Now, it turns out that we've got -- the lottery scholarship program here in New Mexico is terrific, but we've got a whole lot of states all across the country and a lot of young people who still rely on Pell Grants and student loan programs in order to finance their overall education.

And what we've been able to do is when we came into office, tens of billions of dollars were going to banks and financial intermediaries who were essentially acting as middlemen for the student loan program, even though it

was federally guaranteed. So they weren't taking any risks, but it was passing through them and they would take -  
- they would skim off tens of billions of dollars of profit.

So we said, well, that doesn't make any sense. Why don't we just have the money go directly from the government to the student and we'll save all that money. And now what we have, we've been able to save \$60 billion that we're putting in now to make sure that millions more young people across the country are able to get the student loans and the Pell Grants that they need. And starting in 2014, we're actually going to be able to say to young people that you will never have to pay more than 10 percent of your income in repaying your student loans.

And if you go into public service, if you're like Etta and you go into teaching, for example, after 10 years, whatever is remaining on your debt will be forgiven. So that will give young people a much better head start, because everybody here, if they haven't experienced it personally, somebody in your family has finished college with huge amounts of debt that they're having trouble repaying. I know Michelle and I did, too.

So there are a whole range of things that we're trying to do, working with colleges, community colleges, universities to try to improve our education system. One of the things that I announced this week was we're really going to focus on science and math, because that's where our young people I think are falling the most behind. And we've made a commitment that we're going to hire over the next couple of years 10,000 new science and math teachers. And we're going to work with the schools to help redesign their math and science curriculums, so that we start boosting -- I want to get to the point where we're number one in science and math.

And I also want to make sure, by the way, that that's true for all students, because I'll be honest with you, African American students, Latino students, we're doing worse in science and math than the overall average. So America is the 21st and 25th, but if you actually looked at performance of Latino and African American students, it would be even lower. And that's inexcusable because that's fastest growing portion of our population. That's our future. That's our future workforce.

And so we've got to have the most skilled, most highly trained workers in the world. And this is what we're going to be focusing on over the next couple of years.

Now, last point I'm going to make and then I'm just going to open it up, because I promised I wouldn't give a long speech. This election coming up in November is going to offer a choice on a whole range of different issues. And this issue of education gives you a sense of the choice that I think Democrats are trying to make and the choice that the Republicans are trying to make. The Republicans recently put out what they call their Pledge to America. And it basically outlined what their priorities are.

Their number one economic priority is retaining \$700 billion tax breaks to the wealthiest 2 percent of the country - millionaires and billionaires mostly. We'd have to borrow the \$700 billion because we don't have it. We've got these deficits and debt. So we'd have to borrow the \$700 billion from China or the Saudis or whoever is buying our debt, and then we'd pass off on average \$100,000 check to people who are making a million dollars up to more than a billion dollars.

That's their main economic plan. And when you ask them, well, how would you pay for some of this stuff, they don't really have good answers. But one way they would pay for it is to cut back our education spending by 20 percent and eliminate about 200,000 Head Start programs and reduce student aid to go to college for about 8 million students.

That's one of their answers. And I just have to say, look, China -- that's not the decision they're making about their education system and their kids. South Korea, that's not the decision that they're making about their kids.

I was in Shanghai and I talked to the mayor. He said, you know, teachers are the most respected professions, as much as doctors or engineers, and they're paid to reflect how much we value them.

I was in South Korea, and I was talking to the President, having lunch, and he said, you know, my biggest problem in education is the parents are so demanding, they're insisting that I ship in English -- people from the United States and other English-speaking countries because they want all their kids to learn English by the time they're in third grade.

I mean, that's the -- that's their mindset. That's the competition that they're in. So they're not cutting back on education, right when we know that that's going to be the most important thing in determining our success over the long term. And we can't either. And so I just want everybody to think about those kinds of issues as you go into the polling place in November: Who's going to prioritize our young people to make sure they've got the skills they need to succeed over the long term? Nothing is going to be more important in terms of our long-term success.

All right? So, with that, let me just open it up to any comments or questions people may have about anything. I talked a lot about education, but people may have a whole bunch of different interests here, and I'd love to hear from you. And we've got mics so that everybody can hear your questions, okay?

Let's start with this young lady right here. And introduce yourself again. Even though I got all your names, I'm getting older, so it's harder to remember these things.

Q Good morning, Mr. President. Welcome to Albuquerque. And I have two questions for you this morning, if I may.

The first question has to do with the changing demographics here in our neighborhood as well as in the public school system. I grew up here in this neighborhood, I'm raising my own family here, I work at a local public school here. And I've seen over the years firsthand how recent immigrants have revitalized our local economy. They start small businesses, they hire locally, they live within the community. How do you envision a comprehensive immigration reform as one measure towards America's economic recovery and long-term vitality?

THE PRESIDENT: I have consistently, even before I was a presidential candidate, but when I was a U.S. senator and when I was running for U.S. senator, said that we have to move forward on comprehensive immigration reform. Bill Richardson and I have had a lot of conversations about this.

This is a nation of immigrants. It was built on immigrants -- immigrants from every corner of the globe who brought their talent and their drive and their energy to these shores because this was the land of opportunity. Now, we're also a nation of laws so we've got to make sure that our immigration system is orderly and fair.

And so I think Americans have a legitimate concern if the way we've set up our immigration system and the way we are securing our borders is such where people just kind of come and go as they please, well, that means that folks who are waiting, whether it's in Mexico City or in Nairobi, Kenya, or in Warsaw, Poland -- if they're waiting there filling out their forms and doing everything legally and properly and it takes them five years or six years or 10 years before they're finally here and made legal, well, it's not fair to them if folks can just come and ignore those laws.

So what we -- I think is so important to do is for us to both be a nation of laws and affirm our immigrant traditions. And I think we can do that. So what I've said is, look, yes, let's secure our borders; yes, let's make sure that the legal immigration system is more fair and efficient than it is right now because if the waiting times were lessened then a lot of people would be more prone to go through a legal route than through an illegal route; let's make sure that we're cracking down on employers who are taking advantage of undocumented workers to not pay them overtime or not pay them minimum wage or not give them bathroom breaks; let's make sure that we're cracking down on employers to treat all workers fairly. And let's provide a pathway to citizenship for those who are already here, understanding that they broke the law, so they're going to have to pay a fine and pay back taxes and I think learn English, make sure that they don't have a criminal record. There are some hoops that they're going to have to jump through, but giving them a pathway is the right thing to do.

Now, unfortunately, right now this is getting demagogued. A lot of folks think it's an easy way to score political points is by trying to act as if there's a "them" and an "us," instead of just an "us." And I'm always suspicious of politics that is dividing people instead of bringing them together. I think now is the time for us to come together.

And I think that economically, immigrants can actually be a huge source of strength to the country. It's one of our big advantages is we've got a younger population than Europe, for example, or Japan, because we welcome immigrants and they generally don't. And that means that our economy is more vital and we've got more people in the workforce who are going to be out there working and starting businesses and supporting us when we're retired, and making sure Social Security is solvent. All those things are important.

So this is a priority that I continue to have. Frankly, the problem I've had right now is that -- and I don't want to get into sort of inside baseball by Washington. But basically the rules in the United States Senate have evolved so that if you don't have 60 votes, you can't get anything through the United States Senate right now. And several years ago, we had 11 Republican senators who were willing to vote for comprehensive immigration reform, including John McCain. They've all reversed themselves. I can't get any of them to cooperate. And I don't have 60 Democrats in the Senate.

And so we're going to have to do this on a bipartisan basis. And my hope is, is that the Republicans who have said no and have seen their party I think use some unfortunate rhetoric around this issue, my hope is, is that they come back and say, you know, this is something that we can work on together to solve a problem instead of trying to score political points. Okay?

All right, who's next? Yes, sir, right here.

Q I work for the New Mexico VA health care system. My question is that, I think as an integral part of being Hispanic, being from here, home is very integral to that, and not only for Hispanics, for all New Mexicans, for all Americans. And yet I hear stories of my family members' friends, veterans that I treat, of losing their homes due to this economy that we've been through or are going through. And I guess my question is, what are we doing to prevent people from losing their homes?

I know education is truly incredible -- it moves people beyond what we can ever expect -- but if we don't have homes to go to, what good is the education?

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THE PRESIDENT: Well, the housing crisis helped to trigger the financial crisis. And it's a complicated story, but essentially what happened was, banks started seeing money in peddling what looked like these very low-interest-rate mortgages, no money down. Started peddling these things to folks. A lot of people didn't read the fine print, where they had adjustable-rate mortgages or balloon payments, and they ended up being in situations where they were in homes that they couldn't necessarily afford.

The banks made a whole bunch of money on all these mortgages that were being generated. But what happened was -- is that when the housing market started going down, then all these financial instruments that were built on a steady stream of payments for mortgages, they all went bust, and that helped to trigger the entire crisis.

So the housing issue has been at the heart of the economic crisis that we're in right now. It is a big problem because part of what happened over the last several years is, is that we built more homes than we had families to absorb them. And what's happened now is, is that housing values have declined around the country, in some places worse than others. In Nevada, in Arizona, they've been very badly hit. In New Mexico, I don't think we had the same bubble, and so prices have not been as badly affected here. But overall across the country, housing lost a lot of value.

Now, this is a multitrillion-dollar market, so there's no government program where we can just make sure that whoever is losing their home that we can just pick up the tab and make sure that they can pay. And frankly there are some people who really bought more home than they could afford, and they'd be better off renting, or they're going to have to make adjustments in terms of their house.

What we have tried to do, though, is to make sure that people who had been making their payments regularly, who are meeting their responsibilities, if they could have a little bit of an adjustment with the banks, if some of the principal was reduced, if some of the interest was reduced on their mortgage payment, they could keep on making payments. The bank would be better off than if the home was foreclosed on, obviously they'd be better off, and as the housing market starts picking back up again -- which it will do over time, although not in the same trajectory as it used to, right; it's going to be more much gradual -- then potentially the bank could recoup some of the money that it had lost by making the adjustments on the mortgages.

So we've set up a number of these mortgage modification programs that are out there. But I don't want to lie to you -- we've probably had hundreds of thousands of people who've been helped by it. I think there have been a couple of million who've applied. But that doesn't meet the entire need because this is such a huge housing market.

And what really is probably the most important thing I can do right now to keep people in their homes is to make sure the economy is growing so that they don't feel job insecurity. That's probably the thing that's going to strengthen the housing market the most over the next couple of years. If we've got a growing economy, unemployment is gradually being reduced, then people are going to feel more confident; they're going to be able to make their mortgage payments; new -- homeowners, people who are potentially buyers of homes, are going to say, you know what, I don't mind entering the market because I think things have sort of bottomed out -- that starts lifting prices and that gets us on a virtuous cycle instead of a negative cycle.

But it's going to take some time. We're working our way out of overbuilding in the housing market, a lot of not very sensible financial arrangements in the housing market. And we've got to get back to sort of a traditional, more commonsense way of thinking about housing which is, if you want a house you got to save for a while. You got to wait until you have 20 percent down. You should go for a mortgage that you know you can afford. You've got to -- there shouldn't be any surprises out there, right? That kind of traditional thinking about saving and thinking about the house not as something that is always going up 20 percent every year and you're going to flip and take out home equity loans and all that -- we've got to have a different attitude, which reflects what you talked about, more of an attitude that this is your home. This is not just a way to make quick money.

Okay. Yes, sir. I know it's a little warm in here, by the way, but --

Q You're right, Mr. President, is it a little warm, but it's all good.

THE PRESIDENT: It's all good.

Q Yes, I want to thank you again, Mr. President, for coming to Albuquerque, New Mexico. I have several questions to ask you -- I'll make them short and brief.

I am one of those persons that has been helped by that modification program on my house. And I want to say thank you because it has helped my family, and I'm one of the persons that it has helped. And I want to say thank you.

THE PRESIDENT: That's great. I appreciate that.

Q It has helped me and my family.

THE PRESIDENT: I'm glad to hear that.

Q And it has helped several -- I mean, it has helped my family, I just don't know how to say thank you.

Second question, we can't always depend on government to help us as far as education is concerned. I do think -- my wife is a teacher in an elementary school -- it all has to start at home. We as parents have to educate our children on how to get educated. It starts at home. And I want to thank you for everything you've done for public education. Thank you again. But we all have to understand it kind of starts at home, as parents.

And the last question is, Mr. Obama, I am the president of the board of weatherization programs here in New Mexico. And I heard you did the same thing in Chicago. And I thank you. It's a nonprofit organization that has helped a lot of New Mexicans here in New Mexico. The Central New Mexico Housing Corporation is a nonprofit organization helping lower-income people with their homes.

For example you had mentioned that a lot of people can't afford to upgrade their homes, things that they need. Well, we are able to provide assistance through Washington, the state of New Mexico, and some other agencies to provide free assistance for a lot of elderly or people who are -- meet certain criteria. So I want to say thank you again for that weatherization program. It has helped a lot of New Mexicans, as myself, as mortgage modification, as a personal friend of yours, I want to say thank you because it has helped my family.

THE PRESIDENT: I appreciate that. The -- that's --

Q It has helped me, thank you.

THE PRESIDENT: You're welcome. And people sometimes ask, well, you know, boy, you're working pretty hard and you got all these issues coming at you, and how do you sort of stay focused and sane? It's hearing stories like yours, where if we did something that actually helps a family stay in their home or you meet a mom who says, my kid's now getting health insurance and they weren't getting it before, you feel a great satisfaction. And I know Diane and the Congressman and Bill all feel the same way about it. So it's great to hear.

Let me just say something about the weatherization issue, which I think is so important. We've got to change how we use energy in this country. And I know that Bill has been committed to this; Diane is committed to continuing this enormous progress. New Mexico has been at the forefront in thinking about solar and wind.

One of the most important things that we can do is something that doesn't require all kinds of new technology. It doesn't require huge, fancy investments. It's just making our buildings, our homes, our schools, our hospitals more energy efficient: putting up insulation, getting in new windows, caulking, getting a new energy-efficient HVAC system. These things, if we did it across the board across the country, it could not only drastically reduce people's electricity bills, drastically reduce their heating bills, their air-conditioning bills, their gas bills, it could also go about a third of the way in solving the problems of climate change and the pollution that is causing the temperatures around the globe to get warmer.

So it's an environmental win and it's a pocketbook win. And it creates businesses, because you can have a whole bunch of mom-and-pop HVAC companies who suddenly they're out there getting business retrofitting homes to make them energy efficient. And small businesses can grow into larger businesses, can grow into bigger businesses.

I met a business in Seattle, Washington, that started off as a small mom-and-pop plumbing operation. And they now have a thousand employees, and they're ranked as one of the top 10 companies to work for in the state of Washington. They've got unionized tradesmen working alongside computer experts who diagram how the entire energy system of a school or a hospital works, and then they go in there and they redo it soup to nuts.

Now, we made a huge investment in the Recovery Act on this issue of clean energy and weatherization, but this is again an example of where there's just a strong difference between the two parties. The other side, they really have not shown much of an interest in promoting this.

And the irony is, is that you can actually get your money back on this. A lot of homeowners would love to do it. They'd get their money back over time, it would pay for itself, but if you don't have \$5,000 upfront to do it, you can't do it, even though you know you'd get the \$5,000 back over the course of five years.

So a lot of these programs are designed to say, we're just going to give you a loan upfront so that you can go ahead and do it, and as you then recoup your money, you can pay some of it back.

It is something that is smart to do. We're seeing states start to implement it. But we've got to I think keep on pushing harder. The more we do this, the more efficient our economy as a whole is going to be, and that's going to mean more growth and more jobs in the future.

So -- and by the way, the last point I'll make, I can't agree with you enough about the parent thing. I was on an interview with Matt Lauer yesterday, and they asked me about parents. I said, look, Malia and Sasha, as

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wonderful as they are, they are great students, but if Michelle and I weren't supervising them, they'd come home, they'd turn on the TV and watch TV all night, or be on their computers, or talking to their friends. Right? So even in the White House, the key ingredient is parenting and just making sure your kids are focused on school. Teachers can help, but parents, they've got to get those kids started in the right direction.

All right.

Q Thank you.

THE PRESIDENT: Yes, right here.

Q Hello, Mr. President. Thank you for coming to the South Valley.

THE PRESIDENT: Yes, it's great to be here.

Q It's really a great opportunity, and I thank the Cavalier family for inviting me and my husband. I have three questions and they're kind of hot topic questions and I'll just --

THE PRESIDENT: All three of them?

Q All three of them. (Laughter.)

THE PRESIDENT: You didn't slip in like sort of a easy, boring one in there with the --

Q No. (Laughter.)

THE PRESIDENT: All right, let's hear them.

Q One of them is basically -- Mother Teresa answered it in an article and I was going to ask you the same because I loved her answer. The first one is: Why are you a Christian?

Second one is, there's really no laws about the abortion law and when a woman can and can't have an abortion, whether it's two months or eight months, and what is your view on that?

And the third one -- it's not as -- it is a hot topic but it's literally a hot topic, and it's about my husband's chili peppers. (Laughter.) And that was my question: Would you please take some chili peppers home with you? One is a habanero.

THE PRESIDENT: I will definitely check out these chili peppers. I like spicy food to go with your spicy questions. (Laughter.)

Q Spicy.

THE PRESIDENT: You know, I'm a Christian by choice. My family didn't -- frankly, they weren't folks who went to church every week. And my mother was one of the most spiritual people I knew, but she didn't raise me in the church.

So I came to my Christian faith later in life and it was because the precepts of Jesus Christ spoke to me in terms of the kind of life that I would want to lead -- being my brothers' and sisters' keeper, treating others as they would treat me.

And I think also understanding that Jesus Christ dying for my sins spoke to the humility we all have to have as human beings, that we're sinful and we're flawed and we make mistakes, and that we achieve salvation through the grace of God. But what we can do, as flawed as we are, is still see God in other people and do our best to help them find their own grace.

And so that's what I strive to do. That's what I pray to do every day. I think my public service is part of that effort to express my Christian faith. And it's -- but the one thing I want to emphasize, having spoken about something that obviously relates to me very personally, as President of the United States, I'm also somebody who deeply believes that the -- part of the bedrock strength of this country is that it embraces people of many faiths and of no faith -- that this is a country that is still predominantly Christian. But we have Jews, Muslims, Hindus, atheists, agnostics, Buddhists, and that their own path to grace is one that we have to revere and respect as much as our own. And that's part of what makes this country what it is.

Now, with respect to the abortion issue, I actually think -- I mean, there are laws both federal, state and constitutional that are in place. And I think that this is an area where I think Bill Clinton had the right formulation a couple of decades ago, which is abortion should be safe, legal, and rare. I think that it's something that all of us should recognize is a difficult, sometimes -- oftentimes tragic situation that families are wrestling with.

I think the families and the women involved are the ones who should make the decision, not the government. But I do think actually that there are a whole host of laws on the books that after a certain period, the interests shift such that you can have some restrictions, for example, on late-term abortions, and appropriately so. So there is in fact a set of rules in place.

Now, people still argue about it and still deeply disagree about it. And that's part of our -- that's part of our democratic way.

All right, next. I want to make sure I get everybody in.

Q (Inaudible) as far as the mosque in New York. I'm a Christian, but we base our faith on free will. And that's what we were founded on, was freedom. And I just -- I just thank you for taking a stand.

THE PRESIDENT: Well, I appreciate that. You're exactly right. We were founded on freedom of religion. That's how this country got started. That's why people came here, because there were a bunch of other folks who said you can't worship the way you want.

And we have to constantly I think reaffirm that tradition, even when it sometimes makes us uncomfortable. Yes.

Q Okay.

THE PRESIDENT: And I will try those chili peppers. (Laughter.)

Q Just like the rest of everyone, we appreciate you being here. It's a big honor to have you here.

THE PRESIDENT: Thank you.

Q And I have three things also -- mine are simple, though -- kind of. (Laughter.)

First one is, I did a lot of research on you when you were running for President, and so, again, I appreciate you being here and you have come from the same place a lot of the rest of us have come from. We've worked our way to where we are now, and we're working harder to get further high up. So that's one thing -- easy.

Second thing is, I did take my son -- as I said, we did a lot of research on you. I took my -- he was probably four years old at the time, and we took him to your rally up at UNM. So we snuck all the way up as far as we can go -- it would have been an honor if he was able to see you yesterday, unfortunately we weren't able to -- but we were.

Now, you -- we own a restaurant right down here in the South Valley.

THE PRESIDENT: What's it called?

Q It's called Matteo's.

THE PRESIDENT: Well, the -- where are some samples? (Laughter.)

Q You know what? We have some for you. (Laughter.) We brought some for you.

THE PRESIDENT: Okay, I'm going to check them out. What do we got?

Q We got to get it past --

THE PRESIDENT: Oh, I'll talk to Secret Service. We'll see what you got. (Laughter.)

Q But we did indeed bring you some.

THE PRESIDENT: Okay, all right.

Q Now, you have just recently signed a bill for small businesses --

THE PRESIDENT: Yes.

Q -- and getting loans. Now, it is hard for us to receive a loan only because the money we count on are local people to support us, and we support them with our meals, obviously. Now, the funds are supposed to be available immediately. Now, what is the criteria, what is -- when will that be going into action, and how hard would that be for someone in our situation?

THE PRESIDENT: Well, obviously I haven't looked at your books and I don't know what your expansion plans are and --

Q No, I understand that.

THE PRESIDENT: -- but let me describe for you what we did. Number one is we set up loan facilities both through the SBA as well as the new facility so that if you want to expand your business, you're having trouble getting credit through your local community bank, we are now providing additional financing to the bank that they - that gives them an incentive to loan to you and they only get these loans if they pass it on to small businesses.

So we're not helping the bank just to hold the money. We're saying if you, South Valley Bank, decide that you want to lend to Matteo's Restaurant because you think that -- you've tasted their food, it's terrific, and they want to open a new one or they want to build an addition, then they now have a pool of money that is going to make it much easier for them to lend to you at low interest rates. That's number one.

SBA, the Small Business Administration, also has a whole host of lending programs that we have expanded. We've reduced the fees for them. We've made it easier to apply. So if you're interested in the lending programs, then you should contact your local SBA administrator here in New Mexico, and I'm assuming that they're -- I'll bet your congressman here could probably let you know immediately how to get in touch with them and they would outline for you all the programs that were available. So that's on the lending side.

Now, what we've also done is on the tax side we have said that for companies that are starting up, small businesses that are starting up, we're going to give them a whole bunch of tax breaks. If you decide that you have to build a new oven, and you haven't been sure -- should you invest in it this year, should you put it off, it's kind of expensive -- well, we're giving you incentives to go ahead and buy that oven this year and put it in. And it will be cheaper for you because you can essentially take -- you can write off the business expenses of purchasing that oven this year a lot faster than you would have otherwise been able to do. So that's an example of just one of the kinds of tax cuts that are provided in this bill.

And it builds up -- by the way, eight tax cuts that we already passed as part of the Recovery Act that people don't talk about, right now you can get a tax break if you hire an unemployed worker. We will give you a tax break on the payroll taxes that you have to pay for that person.

There are tax breaks right now for health care. I don't know if you're providing health care for your employees. It's oftentimes very hard for restaurants, who are operating on pretty slim margins, to provide health insurance for their employees, but what we're doing now is because of health reform, we'll pay up to a third of the cost to your premiums in the form of tax credits so that it's much more affordable, much cheaper for you to be able to provide health insurance for your employees.

So we've got a whole basket of tax cuts and lending assistance to small businesses. And the reason this is so important is because small businesses create the majority of new jobs in this country. Big businesses are very important, too, and we're trying to encourage them obviously to do more to invest. They actually have a lot of money right now. It's just they're sitting on the sidelines with it instead of investing it, and we've got to encourage them to invest more.

But small businesses, that's the beating heart of so many communities -- restaurants like yours, small dry cleaners, a plumbing operation, a tent company a flower shop. Okay, so the -- we've got a bunch of small business owners here. You knit the community together, and you give people opportunity, as well as building something for your family. And you're so invested in it because it's yours.

And small businesses have been harder hit by this recession than just about anybody else because they had a harder time getting financing and because obviously customer demand was down. And that's why we have really tried to focus on making sure that small businesses on Main Street get help.

I've got to do a little bit of editorializing again, though, about the politics of this because this is something that -- this bill that I signed this week drew on Republican and Democratic ideas. Traditionally, this is something that's been completely bipartisan. The Chamber of Commerce, the Association for Small Businesses, a whole bunch of different groups supported it. We could not get the Republicans to let this come up to a vote for months. And there were finally articles in USA Today about how small businesses were holding off making investments or hiring because they were still waiting to see if this thing would pass.

And finally we got two Republicans to vote for it -- out of 41. And one of them had to just admit -- he said, look, the time for playing games is over; this is too serious.

And I guess -- that's something that I just hope as you are talking to your friends and your neighbors and your coworkers, I hope that's the one thing you come away from here today thinking about is, these are serious times. I mean we've got tough competition out there. This is the greatest country on earth and will continue to be the greatest country on earth as long as we can go ahead and handle serious problems that we have, instead of playing political games all the time.

And when you look at the choices before you, I think you've got to ask yourself, who is offering serious answers.

And I know you feel that way not just for your business but also for this new son that's coming. Yes. Have you thought about Barack as a name? (Laughter and applause.) That's good. I like that.

ALLA InfoNet Doc. No. 101010762. (Posted 10/07/10)

All right, this gentleman right here.

Q My name is Dan. I'm the principal of Los Lunas High School.

THE PRESIDENT: Well, it's great to see you.

Q Thank you, sir.

THE PRESIDENT: Now, has somebody given you a pass so you can be off campus?

Q Yes, we do. As a matter of fact, I'm really proud that Etta is my counselor at my high school. So thank you all and welcome to New Mexico.

THE PRESIDENT: Thank you.

Q This statement -- I promised my students -- every day, my students are my mission every day, and what they think and what they do is important to all of us. And I have a statement from Ms. Valerie May's (ph) AP class. And it could be a statement or question from any high school group of students.

And it says, "Welcome, President Obama, to New Mexico." And it says, "We are all concerned and sometimes scared that there will be no money for us to continue our education. While we seem to be the target and the gauge on how much monies our school and state gets, what assurance will we have that we will be rewarded for good work? There seems to be less money that banks lend our families and most of all no jobs. We want to thank you for listening to us. Thank you for all you do for our country. We know that you are only one man and we must all believe, have faith, and support you in your endeavors."

THE PRESIDENT: Well, thank you so much. That's a wonderful letter. And I think it's part of what makes me so optimistic about the country. When you actually travel and meet young people around the country, they'll make you optimistic. I mean, they're smart and they're ambitious, and they want to help their community, and they've got good values, and they've got good common sense.

But they are anxious right now, which is understandable. They're growing up in the shadow of a financial crisis that we hadn't seen in our lifetimes. Unless you were born in 1910, 1915, you wouldn't remember a crisis like this having happened.

And so they're seeing it firsthand and they're seeing it in their families. I'm sure even though their parents are trying to hide their stress from them, if business is bad, if you're having trouble paying the bills, kids hear that. They know it. And some of the letters that are most heartbreaking for me when I'm -- I get a group of letters every night that I read from people all across the country, selected from the 40,000 emails and letters that we get. And sometimes it's letters from children and they'll write to you about, you know, my dad lost his job and he just doesn't seem the same, and is there something you can do? And it's heartbreaking. They absorb all the pain that is going on out here right now.

But that is why it is so important for us to make sure that we are meeting our commitments to them not just individually as parents but also as a society. So when we increase student aid so that these young people that just wrote to me are able to afford going to college, and you've then got the other side in this election pledging to reverse those increases so that they're less likely to be able to afford going to college, that should motivate you at the voting booth in terms of what your priorities are.

When we're talking about -- when we -- here's a good example, and the congressman will remember this. We had a debate in Washington because states were very hard-strapped for cash and were starting to lay off teachers. And we said, let's close a corporate tax loophole that is incentivizing companies to ship jobs overseas, let's close that loophole and use that money to help states keep teachers and firefighters and cops on the job, because there are a bunch of states -- Hawaii, actually, had gone to a four-day-a-week school week because they just couldn't afford teachers. Think about that. Four days a week you go to school. They are missing a fifth of the school year because of budget crunches.

And so we said, well, that's not acceptable. Let's just close the tax loophole that even the companies that were using the loopholes couldn't really defend.

So we closed it. The leader of the Republicans in the House, he fought us tooth and nail to do that. And then when we pointed out this is saving a whole bunch of teacher jobs and police officer jobs and firefighter jobs, he says, well, those are just government jobs.

Those are government jobs? Well, these are people who are teaching our kids. These are folks who are rushing into burning buildings to save our families, putting their lives on the line. Government jobs?

But that is the ideology that the other side has been bringing to every problem out here for years now. And that's the choice that we've got in this election.

So, look, those young people, they're going to succeed. But we've got to make sure that we make it easier for them, as opposed to harder for them, to succeed.

Ultimately what's going to bring about their success is their determination and their talents and their pluck and their willingness to stick to it. But, you know, we can give them a hand up. We can make sure that college is affordable. We can make sure that they're able to stay on their parents' health insurance until they're 26 if the first job they get out of school doesn't have health insurance. We can make sure that they're not cheated the first time they buy their home because now we've got a consumer finance protection agency that's going to monitor mortgage brokers and bank practices so that people don't have to get tricked because of fine print.

These are just basic things that we can do. If they decide they want to open a business, we can make sure that they can get some financing and that they don't have to pay capital gains on their startup businesses. These little things add up to big things. It means that they can focus their energy on their dreams and their vision and what they're trying to build, and not spend all their time constantly just worrying about, am I going to be able to go to school or not. That should be a given in this country because it's good for all of us, not just for these young people individually.

Okay? How are we doing on time? I want to make sure that I'm not -- last question? I've got to -- you're going to defer to him? Okay. You're going to defer to him. Well, he was a good-looking young man, I got to admit. (Applause.) You want to hear from him, I understand. All right, go ahead.

Q Thank you so much, Mr. President. My name is Andrew Cavalier, I'm his son. I've got a couple questions for you. One really hits hard for me. I'm getting a little emotional here. My father, being a veteran, we appreciate everything that he's done for the country. And obviously the VA does a lot for my father.

THE PRESIDENT: Yes, we love your dad. Yes, we appreciate what he's done.

Q Thank you. (Applause.)

THE PRESIDENT: Absolutely.

Q The reason I get emotional is because --

THE PRESIDENT: Because he's your dad.

Q Well, unfortunately at the VA sometimes he doesn't get the care and the service that he should.

THE PRESIDENT: Right.

Q I mean he sacrificed his body -- I mean, over 17 surgeries that he's had --

THE PRESIDENT: Right.

Q I really didn't want to do this on TV.

THE PRESIDENT: That's all right.

Q But, you know, I see -- he put his blood, his sweat and his tears into this country and doesn't always get the type of care that he deserves because -- I just want to ask, I mean, do you have any plan for that? There's obviously lots of veterans out there --

THE PRESIDENT: Right.

Q -- feel the same way, not getting the treatments that they deserve. It's not just the medications, you know, it's really being treated like a human.

THE PRESIDENT: Right.

Q And, I mean, that's kind of the issue that I have is, we put in our taxpayer dollars and, you know, it's -- I mean, I have a small business myself. We help provide people with legal services, stuff like that, you know, having access to their rights. But when you can't afford it, I mean, we're forced to just basically settle for what we got because of the fact that that's all we could afford.

THE PRESIDENT: Well, let me -- first of all, you don't have to apologize for being emotional about your dad who served our country as a Marine, man. That's -- I get emotional when I think about our young men and women and our veterans who have served this country with such bravery and courage. We have a sacred trust for people who put on the uniform of the United States. They serve us. They're willing to put their lives on the line. And that means that when they come back, we've got to serve them.

**AIILA InfoNet Doc. No. 101010762. (Posted 10/07/10)**

Now, here's the good news. First of all, I've got what I think is one of the finest, if not the finest, Secretaries of Veterans Affairs ever, General Ric Shinseki, who himself is a disabled veteran. And this guy just thinks day and night about how are we going to make sure that veterans services are provided in a timely, effective, respectful fashion, all right? So that's point number one.

Point number two. We are actually -- even in the midst of this very difficult budget situation that we're in, we have increased over the last two years funding for veterans more than any time in the last 30 years. More than any time in the last 30 years.

And the reason we did it was because a lot of VA facilities had gotten outdated. The backlog in terms of folks trying to get medical services or getting their claims processed had just gotten ridiculous. You had over a million young people who had served in Iraq and now Afghanistan who had come back and they've got new problems like -- well, they're not new problems but now we're much more effective at diagnosing post-traumatic stress disorder, traumatic brain injury -- they weren't getting services. We've got women who are now serving in a much more dangerous situation in a lot of these theaters, and yet a lot of VA facilities still did not have special services for women and their special needs as they return.

So we are in the process of investing more in the VA and reforming how business is done at the VA than at any time in the last 30 years.

Now, we've still got a ways to go, but this is again an example of where, come November, we've got to start making some choices because if, for example, we give tax breaks to millionaires and billionaires that cost us \$700 billion that we don't have, that money has to come from somewhere. And we've got to be able to provide for our veterans. I'd rather choose veterans. I'd rather choose these young people who are looking for scholarships.

Homeless veterans. The notion that we've got somebody who served our country and they're now on the streets, they don't have a house? So we've said we're going to have zero tolerance for homeless veterans. We are going to do everything we can to make sure that every single person who has served our country, that they've got proper medical care and they've got a roof over their heads. And oftentimes that means counseling. And the irony is if you make the investments early, then it turns out that they're less expensive over the long term.

So this is something that you're right to be emotional about, and I think we should all be emotional about it. And we're grateful to your dad for his service, and we just need to remind ourselves that there are millions of folks across the country who deserve that same kind of respect and we've got to meet our obligations to them.

One last point I'll make about veterans, because it ties in with the overall theme of education -- working with our terrific members of Congress here, we were able to pass the post-9/11 GI Bill, which means that this generation of veterans is going to be able to benefit the same way my grandfather benefited when he came back from World War II; that he was going to be able to get his college education paid for. And by the way, we made it transferable to the spouses of veterans and their family members if they weren't going to use it, because military families make huge sacrifices as well and oftentimes they don't get the service and the attention that they need. And this has been a huge priority of the First Lady, and it's something that I am very, very proud of. But we've got to keep on fighting for these changes. They don't come by themselves.

And I hope everybody is going to pay attention and do their homework and find out about candidates. And I think what you'll find is, is that when you're making choices for governor and you're making choices for Senate and Congress, that these choices are going to mean something.

And you got to ask yourselves, what direction do I want this country to go in? Do I want to invest in our people, in our middle class and making it stronger, and our infrastructure and our education system and clean energy -- is that one vision or are we just going to keep on doing the same things that got us into this mess in the first place?

All right? Thank you so much, everybody. It was great spending time with you. Thank you. (Applause.)

END

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