



"I'M ASKING YOU TO BELIEVE. Not just in my ability to bring about real change in Washington ... I'm asking you to believe in yours."

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OBAMA NEWS & SPEECHES

Remarks of Senator Barack Obama: Gary, Indiana

Gary, IN | April 10, 2008

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Before we get started today, I just want to say a few words about the troubling economic situation we've got in this country.

This is the number one issue on lots of people's minds these days. And we all know why - because the cost of everything from health care, to a tank of gas, to college tuition has gone up while wages have stayed the same. Millions of Americans are facing foreclosure, and millions more are unemployed.

And yet, we also know that times haven't been too tough for everyone in our economy - because the top Wall Street CEOs have been doing just fine. In this morning's USA Today, there was a story about how much the top CEOs have been making. They did a study and found that the top 50 CEOs made somewhere around \$15.7 million last year - despite the fact that many of their companies were having a bad year. Think about that. It doesn't matter whether they're doing a good job or not - Wall Street executives are being rewarded either way.

That's not the America we believe in. That's an outrage. But it's not an accident. It's a consequence of a tired and cynical philosophy that has failed the American people. It's a philosophy that says unless you're a big campaign donor or a special interest lobbyist, "you're on your own." And it's a philosophy that's come to dominate Washington over the last seven and a half years.

Under George Bush, we've seen tax cuts for the wealthiest Americans who don't need them and didn't ask for them. We've been giving tax breaks to companies that ship jobs overseas when we should be giving them to companies that create good jobs here at home. We've been extending a hand to Wall Street, but not lifting a finger for Main Street. And we wonder why polls show folks are more downbeat about their futures than they've been in nearly fifty years.

Now, I respect John McCain. He'll be a worthy opponent. But he's been a staunch supporter of Washington's failed policies, and in this election he will offer more of the same policies that have set back working people. I admired Senator McCain when he stood up and said that the Bush tax cuts for the wealthiest Americans offended his "conscience." But he got over that, and now he's all for them, and for continuing to do the same things that have taken us toward recession.

Just look at the speech he's giving today about our economy. Senator McCain is making some proposals about how to deal with our housing crisis. And I'm glad he's finally decided to offer a plan. Better late than never. But don't expect any real answers. Don't expect it to actually help struggling families. Because Senator McCain's solution to the housing crisis seems a lot like the George Bush solution of sitting by and hoping it passes while families face foreclosure and watch the value of their homes erode.

The American people can't afford this kind of do-nothing approach. They need help immediately. Now, Congress took some steps several weeks ago to stimulate our economy - and many of these steps were ones I was calling for back in January. But our economy keeps getting worse. Just last week, we learned that we've lost 232,000 jobs this year - and 80,000 jobs were lost in March alone. That's why I'm calling for a second stimulus package to help hardworking families and strengthen our middle class.

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DELEGATE COUNTDOWN

Table with 3 columns: WHERE WE ARE, OBAMA, CLINTON. Rows: Contests, Total Delegates.

WHAT WE NEED

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TAKE ACTION NOW

First, we need to get immediate relief to the unemployed who need help most. If you've lost your job during this current economic downturn, you're nearly twice as likely to stay unemployed for six months or longer as you were at the start of the last recession in 2001. It's especially hard to find a job for older workers who don't have the skills to compete in our 21st century economy. So we need to significantly extend unemployment insurance and expand it to include folks who are currently left out. That way, we can help them make ends meet while they're out of work, and make sure they're still spending money so we can keep the wheels of our economy turning.

Second, we need to address the crisis in the housing market - because we know that the housing crisis is the source of many of the other economic problems we're facing today. That's why I've called for the immediate creation of a \$10 billion Foreclosure Prevention Fund. This fund would help struggling homeowners sell a home that's beyond their means, or get emergency pre-foreclosure counseling so they can make informed decisions, or modify their loans to avoid foreclosure or bankruptcy.

Finally, I've also proposed \$10 billion in relief for state and local governments in those areas that are being hardest hit by our housing crisis and struggling economy - because we need to make sure that they have enough money to provide critical services like health care and housing, and don't have to cut back on providing help for our families in these difficult times.

But understand, if we're serious about strengthening our economy, we've got to invest in long-term job growth as well. Now, back in the 1950's, Americans were put to work building the Interstate Highway system and that helped expand the middle class in this country. We need to show the same kind of leadership today. That's why I've called for a National Infrastructure Reinvestment Bank that will invest \$60 billion over ten years and generate nearly two million new jobs - many of them in the construction industry that's suffered during this housing crisis.

And I've also proposed investing \$150 billion in our green energy sector over the next ten years. This won't just help reduce our dependence on foreign oil, and it won't just help save this planet for our children. It will also create up to five million new jobs - and those are jobs that pay well and can't be outsourced.

This is the kind of help Americans need. And this is the kind of help Washington has to provide. It's time to end the Bush-McCain approach that tells the American people - 'you're on your own' - because we know we're all in this together as Americans. That's what brought you here today. And that's the idea we'll restore in the White House when I'm President of the United States.



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