

**Remarks of Senator Barack Obama—as prepared for delivery
Chillicothe, Ohio
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We meet at a moment of great uncertainty for America. In recent weeks, we've seen a growing financial crisis that's threatening not only banks and businesses, but your economic security, as well. It's getting harder and harder to get a loan for that new car or that startup-business or that college you've dreamed of attending. And yesterday, millions of Americans lost more of their investments and hard-earned retirement savings as the stock market took another significant plunge.

We need action now. The Treasury Department must move as quickly as possible to implement the rescue plan that passed Congress so we can ease this credit crisis that's preventing businesses and consumers from getting loans. And we also must recognize that this is not just an American problem. In this global economy, financial markets have no boundaries. So the current crisis demands a global response. This weekend, finance ministers from the world's major economies will meet in Washington. They must take coordinated steps to restore confidence and to maintain our financial markets and institutions.

There are many causes of this crisis, and it's very important that we respond using all the tools that we have. It's encouraging that Treasury is considering dramatic steps to provide more capital to our financial institutions so they have money to lend. This is not a time for ideology – it's a time for common sense and a politics of pragmatism. The test of an idea must not be whether it is liberal or conservative – the test should be whether it works for the American people. That's what we should all be focused on in the days and weeks ahead.

I know these are difficult times. I know folks are worried. But I believe that we can steer ourselves out of this crisis because I believe in this country. Because this is the United States of America. This is a nation that has faced down war and depression; great challenges and great threats. And at each and every moment, we have risen to meet these challenges – not as Democrats, not as Republicans, but as Americans. With resolve. With courage.

We have seen our share of hard times. The American story has never been about things coming easy – it's been about rising to the moment when the moment is hard; about rejecting panicked division for purposeful unity; about seeing a mountaintop from the deepest valley. That's why we remember that some of the most famous words ever spoken by an American came from a President who took office in a time of turmoil – “The only thing we have to fear is fear itself.”

Now is not the time for fear. Now is not the time for panic. Now is the time for resolve and steady leadership. We can meet this moment. We can come together to restore confidence in the American economy. We can renew that fundamental belief – that in

America, our destiny is not written for us, but by us. That's who we are, and that's the country we need to be right now.

America still has the most talented, most productive workers of any country on Earth. You know this, Ohio. We're home to the workers who have built the largest middle class in history. We're home to workers who work two jobs or three jobs and take the last bus home at night because they want something more for their children. We're home to innovation and technology, colleges and universities that are the envy of the world. Some of the biggest ideas in history have come from our small businesses and our research facilities. It won't be easy, but there's no reason we can't make this century another American century. Yes we can.

But I also know this. It will take a new direction. It will take new leadership in Washington. It will take a real change in the policies and politics of the last eight years. And that's why I'm running for President of the United States of America.

Even as we face the most serious economic crisis of our time; even as you are worried about keeping your jobs or paying your bills or staying in your homes, my opponent's campaign announced last week that they plan to "turn the page" on the discussion about our economy so they can spend the final weeks of this election attacking me instead. Senator McCain's campaign actually said, and I quote, "if we keep talking about the economy, we're going to lose." So in the last couple of days, we've seen a barrage of nasty insinuations and attacks, and I'm sure we'll see much more over the next 25 days. We know what's coming. We know what they're going to do.

But here's the thing, Ohio. They can try to "turn the page" on the economy and deny the record of the last eight years. They can run misleading ads and pursue the politics of anything goes. But it's not going to work. Not this time.

I think that folks are looking for something different. It's easy to rile up a crowd by stoking anger and division. But that's not what we need right now in the United States. The times are too serious. The challenges are too great. The American people aren't looking for someone who can divide this country – they're looking for someone who will lead it. We're in a serious crisis - now, more than ever, it is time to put country ahead of politics. Now, more than ever, it is time to bring change to Washington so that it works for the people of this country that we love.

I know my opponent is worried about his campaign. But that's not what I'm concerned about. I'm thinking about the Americans losing their jobs, and their homes, and their life savings. We can't afford four more years of the economic theory that says we should give more and more to those with the most and hope that prosperity trickles down to everyone else. We can't afford four more years of less regulation so that no one in Washington is watching anyone on Wall Street. We've seen where that's led us and we're not going back.

It is time to turn the page on eight years of economic policies that put Wall Street before Main Street but ended up hurting both. We need policies that grow our economy from the bottom-up, so that every American, everywhere has the chance to get ahead. Not just corporate CEOs, but their secretaries too. Not just the person who owns the factory, but the men and women who work on its floor. Because if we've learned anything from this economic crisis, it's that we're all connected; we're all in this together; and we will rise or fall as one nation – as one people.

My opponent has a fundamentally different view. Recently, he proposed a plan that would hand over \$300 billion to underwrite the kind of greed and irresponsibility on Wall Street that got us into this mess. It punishes taxpayers, rewards banks, and won't solve our housing crisis.

At first, he said this spending would come from the rescue package that already passed. But the rescue package included taxpayer protections that prevent exactly this kind of scheme. We are not going to solve the immediate crisis by going back and changing the law we passed last week to push forward a plan that would take months to implement. So I have a different view from Senator McCain. Yes, we need to help innocent homebuyers. That's why I insisted that the rescue package give the Treasury authority to buy and rework mortgages. We have given Treasury a broad menu of options that should be pursued. But we should not put taxpayer money at unnecessary risk. Taxpayers should not have all the downside without any of the upside. That's a principle that I've fought for, that's a principle that I'll maintain, and that's a principle that I'll stand up for as President. That's the choice in this election.

I repeat: we must do more to help innocent homebuyers. I've worked on a series of proposals over the past two years to do that. But we need to do it in a responsible way. That means making sure that we're not overpaying for these mortgages and rewarding the very lenders whose recklessness helped cause this crisis. It means giving taxpayers a share of the benefit when our housing market recovers. And it means cracking down on predatory lenders by treating mortgage fraud like the crime that it is.

We also have to make sure that if the Treasury moves forward with its plan to put more money into struggling banks, taxpayers will be able to get their money back and the CEOs who contributed to this crisis won't get rich at our expense.

Now let's be clear Ohio: the rescue plan that passed Congress last week isn't the end of what we need to do to strengthen this economy. It's only the beginning. Now we need to pass a rescue plan for the middle-class that will provide every family immediate relief to cope with rising food and gas prices, save one million jobs by rebuilding our schools and roads, and help states and cities avoid budget cuts and tax increases. And we should extend expiring unemployment benefits to those Americans who've lost their jobs and can't find new ones. I've been fighting for this plan for months. My opponent has said nothing. And that is the choice in this election.

If we're going to rebuild this economy from the bottom up, it has to start with our small businesses on Main Street – not just the big banks on Wall Street. Small businesses employ half of the workers in the private sector in this country, and account for the majority of the job growth. But we also know that a credit crunch has dried up capital and put these jobs at risk – shops can't finance their inventories, and small firms can't make payroll; it's harder to get an idea off the ground, or to provide health care for your employees. If we don't act, we'll be looking at scaled back operations, shuttered shops, and laid off workers.

That's why we need a Small Business Rescue Plan – so that we're extending our hand to the shops and restaurants; the start-ups and small firms that create jobs and make our economy grow. Main Street needs relief and you need it now. We won't grow government– we'll work within the Small Business Administration to keep folks afloat, while providing tax cuts to lift the tide. It's what we did after 9/11, and we were able to get low cost loans out to tens of thousands of small businesses. That's one of the many steps we can and should take to help stop job losses and turn this economy around.

It starts with a nation-wide program to provide affordable, fixed-rate loans to small businesses across the country. We can run this through the SBA's Disaster Loan Program, which provides loans to small business owners get the help they need to maintain their inventory and meet their payroll. We'll also make it easier for private lenders to make small business loans by expanding the SBA's loan guarantee program. By temporarily eliminating fees for borrowers and lenders, we can unlock the credit that small firms need to move forward, pay their workers, and grow their business.

Just as we make lending more available, we need to relieve the tax burden on small businesses to help create jobs. That's why I've proposed eliminating all capital gains taxes on investments in small businesses and start-ups. And today, I'm proposing an additional temporary business tax incentive through next year to encourage new investments. Because it's time to protect the jobs we have and to create the jobs of tomorrow by unlocking the drive, and ingenuity, and innovation of the American people. That's what I'll do as President of the United States.

Bottom-up growth also depends on a tax code that doesn't just work for the folks at the top. You've heard a lot about taxes in this campaign. Well, here's the truth – my opponent and I are both offering tax cuts. The difference is, he wants to give \$200 billion in tax cuts to the biggest corporations in America, and he wants to give the average Fortune 500 CEO a \$700,000 tax cut. But he gives nothing at all to over 100 million Americans.

I have a different set of priorities. I'll give a middle-class tax cut to 95% of all workers. And if you make less than \$250,000 a year – which includes 98 percent of small business owners – you won't see your taxes increase one single dime. Not your payroll taxes, not your income taxes, not your capital gains taxes – nothing. Because in an economy like this, the last thing we should do is raise taxes on the middle-class.

We know that it's time to create the good-paying jobs of tomorrow. Ohio is hurting. 12,000 jobs have been lost this year. You've got 7.4 percent unemployment. Wages are flat-lining. But it doesn't have to be this way. That's why I'm going to stop giving tax breaks to companies that ship jobs overseas, and start rebuilding the middle class by helping companies create jobs here in Ohio. I will be a President who puts you first, Ohio. Because I believe in the American people and what we can do together. And if we want to turn this economy around and lead the world in the 21st century, we have to create the high-wage jobs of tomorrow right here in America.

If I am President, I will invest \$15 billion a year in renewable sources of energy to create five million new, green jobs over the next decade – jobs that pay well and can't be outsourced; jobs building solar panels and wind turbines and fuel-efficient cars; jobs that will help us end our dependence on oil from Middle East dictators.

I'll also put two million more Americans to work rebuilding our crumbling roads, schools, and bridges – because it is time to build an American infrastructure for the 21st century. We will work with the Building Trades to expand apprenticeship programs so young workers can develop their skills. And if people ask how we're going to pay for this, you tell them that if we can spend \$10 billion a month in Iraq, we can spend some money to rebuild America.

If I am President, I will finally fix our broken health care system. This issue is personal for me. My mother died of ovarian cancer at the age of 53, and I'll never forget how she spent the final months of her life lying in a hospital bed, fighting with her insurance company because they claimed that her cancer was a pre-existing condition and didn't want to pay for treatment. If I am President, I will make sure those insurance companies can never do that again.

My health care plan will make sure insurance companies can't discriminate against those who are sick and need care most. If you have health insurance, the only thing that will change under my plan is that we will lower premiums. And if you don't have health insurance, you'll be able to get the same kind of health insurance that Members of Congress get for themselves. We'll invest in preventative care and new technology to finally lower the cost of health care for families, businesses, and the entire economy. That's the change we need.

And we'll give every child, everywhere the skills and the knowledge they need to compete with any worker, anywhere in the world. I will not allow countries to out-teach us today so they can out-compete us tomorrow. It is time to provide every American with a world-class education. That means investing in early childhood education. That means recruiting an army of new teachers, and paying them better, and giving them more support in exchange for higher standards and more accountability. And it means making a deal with every American who has the drive and the will but not the money to go to college: if you commit to serving your country after you graduate, we will make sure you can afford your tuition. You invest in America, America will invest in you, and together, we will move this country forward.

Finally, I will take on the corruption in Washington and on Wall Street to make sure a crisis like this can never, ever happen again. I'll put in place the common-sense regulations and rules of the road I've been calling for since March – rules that will keep our market free, fair, and honest; rules that will restore accountability and responsibility in our corporate boardrooms.

And just as we demand accountability on Wall Street, I will also demand it in Washington. That's why I'm not going to stand here and simply tell you what I'm going to spend, I'm going to tell you how we're going to save when I am President.

I'll do what you do in your own family budgets and make sure we're spending money wisely. I will go through the entire federal budget, page by page, line by line, and eliminate programs that don't work and aren't needed. We'll start by ending a war in Iraq that's costing \$10 billion a month while the Iraqi government sits on tens of billions of dollars in surplus. And we'll save billions more by cutting waste, improving management, and strengthening oversight.

These are the changes and reforms we need. A new era of responsibility and accountability on Wall Street and in Washington. Common-sense regulations to prevent a crisis like this from ever happening again. Investments in the technology and innovation that will restore prosperity and lead to new jobs and a new economy for the 21st century. Bottom-up growth that gives every American a fair shot at the American dream. And above all confidence – confidence in America, confidence in our economy, and confidence in ourselves.

I won't pretend this will be easy or come without cost. We will all need to sacrifice and we will all need to pull our weight because now more than ever, we are all in this together. This country and the dream it represents are being tested in a way that we haven't seen in nearly a century. And future generations will judge ours by how we respond to this test. Will they say that this was a time when America lost its way and its purpose? When we allowed our own petty differences and broken politics to plunge this country into a dark and painful recession?

Or will they say that this was another one of those moments when America overcame? When we battled back from adversity by recognizing that common stake that we have in each other's success?

This is one of those moments. I realize you're cynical and fed up with politics. I understand that you're disappointed and even angry with your leaders. You have every right to be. But despite all of this, I ask of you what's been asked of the American people in times of trial and turmoil throughout our history. I ask you to believe – to believe in yourselves, in each other, and in the future we can build together.

Together, we cannot fail. Not now. Not when we have a crisis to solve and an economy to save. Not when there are so many Americans without jobs and without homes. Not

when there are families who can't afford to see a doctor, or send their child to college, or pay their bills at the end of the month. Not when there is a generation that is counting on us to give them the same opportunities and the same chances that we had for ourselves.

We can do this. Americans have done this before. Some of us had grandparents or parents who said maybe I can't go to college but my child can; maybe I can't have my own business but my child can. I may have to rent, but maybe my children will have a home they can call their own. I may not have a lot of money but maybe my child will run for Senate. I might live in a small village but maybe someday my son can be president of the United States of America.

Now it falls to us. Together, we cannot fail. Together, we can overcome the broken policies and divided politics of the last eight years. Together, we can renew an economy that rewards work and rebuilds the middle class. Together, we can create millions of new jobs, and deliver on the promise of health care you can afford and education that helps your kids compete. We can do this if we come together; if we have confidence in ourselves and each other; if we look beyond the darkness of the day to the bright light of hope that lies ahead. Together, we can change this country and change this world. Thank you, God bless you, and may God bless America.

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