

Remarks of Senator Barack Obama—*as prepared for delivery*
Westminster, Colorado
Monday, September 29th, 2008

We meet here at a time of great uncertainty for America. The era of greed and irresponsibility on Wall Street and in Washington has led us to a financial crisis as serious as any we have faced since the Great Depression. They said they wanted to let the market run free but they let it run wild, and they trampled our American values of fairness, balance, and responsibility to one another. Now, because of speculators who gamed the system and regulators who looked the other way, your jobs, your life savings, and the stability of our entire economy are at risk.

We have been left with no good options. And today, Democrats and Republicans in Washington have agreed on an emergency rescue plan that is our best and only way to prevent an economic catastrophe.

It's a plan that's improved a good deal over the last week. This Administration started off by asking for a blank check to solve this problem. I said absolutely not. I said it was unacceptable to expect the American people to hand this Administration or any Administration a \$700 billion check with no conditions and no oversight when a lack of oversight in Washington and on Wall Street is exactly what got us into this mess. If the American people are being asked to help solve this crisis, then you have a right to make sure that your tax dollars are protected.

And so I laid out a few a conditions for Washington.

I said we needed an independent board to provide oversight and accountability for how and where this money is spent at every step of the way.

I said that if American taxpayers are financing this solution, then you should be treated like investors – you should get every penny of your tax dollars back once this economy recovers, and Wall Street should foot the bill.

I said that we cannot and will not simply bailout Wall Street without helping the millions of innocent homeowners who are struggling to stay in their homes. They deserve a plan too.

And finally, I said that I would not allow this plan to become a welfare program for the Wall Street executives whose greed and irresponsibility got us into this mess.

Thanks to the hard work of Democrats and Republicans, the proposal we have today includes these taxpayer protections. And if I am President, I will review the entire plan on the day I take office to make sure that it is working to save our economy and that you get your money back.

But let me be absolutely clear about one thing. At a time like this – a time when 600,000 workers have lost their jobs since January; when home values are falling and paychecks are flat; when it's never been harder to save or retire; to buy gas or groceries; at a time when Americans are working so much harder for so much less, the fact that you are being called upon to help clean up Wall Street's mess is an outrage. It is an outrage that we're spending this money when we could be investing in affordable health care, or renewable energy, or better schools for our children. It is an outrage that we are in this mess and we are here to make sure that it never happens again.

We did not arrive at this moment by some accident of history. This was not a normal part of the business cycle. This was not just a few bad apples on Wall Street. This crisis is a direct result of a philosophy that the folks running Washington have been following for decades. It's a philosophy that says we should give more and more to those with the most and hope that prosperity trickles down to everyone else; a philosophy that says even common-sense regulations are unnecessary and unwise; a philosophy that lets lobbyists shred consumer protections and put the needs of special interests ahead of working people. And what we have seen over the last few weeks is the final verdict on this failed philosophy. It is time to turn the page.

That is the choice in this election. Because Senator McCain has followed this philosophy for twenty-six years in Washington and now he's running to give us another four. He's fought against common-sense regulations for decades, he's called for less regulation twenty times just this year, and he said in a recent interview that he thought de-regulation has actually helped grow our economy. Senator, what economy are you talking about?

At a time when we're putting hundreds of billions of taxpayer dollars on the line, Senator McCain still wants to spend \$200 billion on tax breaks for the biggest corporations in America. He wants to give a \$700,000 tax break to the average Fortune 500 CEO, but not one dime of relief to more than 100 million middle-class Americans. He likes to talk about how he'll take on the corporate lobbyists in Washington, but he put seven of them in charge of his campaign. And if you think those lobbyists are working day and night to elect my opponent just to put themselves out of business, well I've got a bridge to sell you up in Alaska.

You see, Senator McCain just doesn't get it – he doesn't get that this crisis on Wall Street hit Main Street a long time ago. That's why his first response to the greatest fiscal meltdown in generations was to say that the “fundamentals of the economy are strong,” and why he didn't say the words “middle-class” once in an entire 90-minute debate.

I read the other day that Senator McCain likes to gamble. He likes to roll those dice. And that's ok. I enjoy a little friendly game of poker myself every now and then.

But one thing I know is this – we can't afford to gamble on four more years of the same disastrous economic policies we've had for the last eight.

I know that when Senator McCain says he wants to bring the same kind of deregulation to our health care system that he helped bring to our banking system – his words – well,

that's a bet we can't afford. We can't afford to roll the dice by privatizing Social Security, and wagering the nest egg of millions of Americans on Wall Street. We can't afford to gamble on more of the same trickle down philosophy that showers tax breaks on big corporations and the wealthiest few. We've tried that. It doesn't work.

With our economy at risk, and our future in the balance, the greatest risk in this election is to repeat the same mistakes of the past. We can't take a chance on the same losing game.

We need a President who will change this economy so that it finally works for your family. We need a President who will fight for the middle class every single day, and that's exactly what I'll do when I'm President of the United States.

We have a different way of measuring the fundamentals of our economy. We know that the fundamentals that we use to measure economic strength are whether we are living up to that fundamental promise that has made this country great –that America is a place where you can make it if you try; that everyone should have the chance to live their dreams.

I know I wouldn't be standing here today without that promise. And I know that's the promise we must keep once more.

When I talk to those young veterans who come back from Iraq and Afghanistan, I see my grandfather, who signed up after Pearl Harbor, marched in Patton's Army, and was rewarded by a grateful nation with the chance to go to college on the GI Bill.

In the face of that young student who sleeps just three hours before working the night shift, I think about my mom, who raised my sister and me on her own while she worked and earned her degree; who once turned to food stamps but was still able to send us to the best schools in the country.

And when I listen to another worker tell me that his factory has shut down, I remember all those men and women on the South Side of Chicago who I stood by and fought for two decades ago after the local steel plant closed. These are my heroes. Theirs are the stories that shaped me. And it is on their behalf that I intend to win this election and keep the promise of America alive as President of the United States.

That's the change we need right now. And that's the kind of change I'll bring to Washington when I'm President of the United States of America.

I will fight every day of this campaign and every day of my presidency to make sure a crisis like this never, ever happens again. That means taking on the lobbyists and special interests in Washington. That means taking on the greed and corruption on Wall Street. That means putting in place the rules of the road and common-sense regulations for our finance system that I've been calling for since last March – regulations that would make our markets open, honest, and transparent. That's the change we need.

And now that we're fixing the mess on Wall Street, we need to move with the same sense of urgency to help families on Main Street. We don't just need a plan for bankers and investors, we need a plan for autoworkers and teachers and small business owners. I have said it before and I'll say it again: we need to pass an economic stimulus plan right now for working families – a plan that will help folks 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. A plan that would extend expiring unemployment benefits for those Americans who've lost their jobs and cannot find new ones. That's the change we need.

Change means a tax code that doesn't reward the lobbyists who wrote it, but the American workers and small businesses who deserve it.

As President, I will eliminate capital gains taxes for small businesses and start-ups – that's how we'll grow our economy and create the high-wage, high-tech jobs of tomorrow.

I will cut taxes – cut taxes – for 95% of all working families. My opponent doesn't want you to know this, but under my plan, tax rates will actually be less than they were under Ronald Reagan. If you make less than \$250,000 a year, you will not see your taxes increase one single dime. In fact, I offer three times the tax relief for middle-class families as Senator McCain does – because in an economy like this, the last thing we should do is raise taxes on the middle-class.

I will finally keep the promise of affordable, accessible health care for every single American. If you have health care, my plan will lower your premiums. If you don't, you'll be able to get the same kind of coverage that members of Congress give themselves. And I will stop insurance companies from discriminating against those who are sick and need care the most.

I will also create the jobs of the future by transforming our energy economy. We'll tap our natural gas reserves, invest in clean coal technology, and find ways to safely harness nuclear power. I'll help our auto companies re-tool so that the fuel-efficient cars of the future are built right here the United States of America. I'll make it easier for the American people to afford these new cars. And I'll invest 150 billion dollars over the next decade in affordable, renewable sources of energy – wind power and solar power and the next generation of biofuels; an investment that will lead to new industries and five million new jobs that pay well and can't ever be outsourced

And now is the time to finally meet our moral obligation to provide every child a world-class education, because it will take nothing less to compete in the global economy. I'll recruit an army of new teachers, and pay them higher salaries and give them more support. But in exchange, I will ask for higher standards and more accountability. And we will keep our promise to every young American – if you commit to serving your community or your country, we will make sure you can afford a college education.

This is the change we need – the kind of bottom up growth and innovation that will advance the American economy by advancing the dreams of all Americans.

Times are hard. I will not pretend that the change we need will come without cost – though I have presented how we can achieve these changes in a fiscally responsible way. I know that we'll have to overcome our doubts and divisions and the determined opposition of powerful special interests before we can truly reform a broken economy and advance opportunity.

But I am running for President because we simply cannot afford four more years of an economic philosophy that works for Wall Street instead of Main Street, and ends up devastating both.

I don't want to wake up in four years to find that more Americans fell out of the middle-class, and more families lost their savings. I don't want to see that our country failed to invest in our ability to compete, our children's future was mortgaged on another mountain of debt, and our financial markets failed to find a firmer footing.

At this defining moment, we have the chance to finally stand up and say: enough is enough!

We can do this because Americans have done this before. Time and again, we've battled back from adversity by recognizing that common stake that we have in each other's success. That's why our economy hasn't just been the world's greatest wealth generator – it's bound America together, it's created jobs, and it's made the dream of opportunity a reality for generation after generation of Americans.

Some of us had grandparents or parents that 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. And I need you to make it happen. If you want the next four years looking just like the last eight, then I am not your candidate. But if you want real change – if you want an economy that rewards work, and that works for Main Street and Wall Street; if you want tax relief for the middle class and millions of new jobs; if you want health care you can afford and education that helps your kids compete; then I ask you to knock on some doors, make some calls, talk to your neighbors, and give me your vote on November 4th. And if you do, I promise you – we will win Colorado, we will win this election, and we will change America together.