

INTERVIEW OF THE PRESIDENT
BY COLUMNISTS

Aboard Air Force One
En Route Chicago, Illinois

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THE PRESIDENT: How are we going to run this thing? Are you guys all taking turns?

Q Yes, we plotted it all out.

Q We did. And I think we all feel, not surprisingly, a question -- the first question would be what lessons are you taking out of the experience of passing the stimulus bill in terms of how you will deal with congressional Democrats, congressional Republicans, and for that matter, the country, in moving forward your agenda. What did you learn from this experience?

THE PRESIDENT: Well, first of all, let me describe for you the process and the substance of how we put this package together. And then I'll be happy to talk about the politics of it. During the transition I came in, and my first charge to my economic team was canvas economists across the political spectrum and present to me as diverse a set of views as possible, and a set of recommendations in terms of how we can get the economy moving again and put people back to work.

Now, at that point when we started, we hadn't yet seen December's job report, January's job report, but we knew that things seemed to be worsening rather than getting better. Almost to a economist, there was a consensus that we needed a large stimulus package not as the silver bullet to solve our economic problems, but as a necessary component to solving our economic problems, and in terms of scope, that we were going to need something between \$600 billion and \$1.3 trillion. That was the range that was presented to us.

There also was consensus among economists that the best approach to spending that much money and getting the stimulus out of it was to diversify a little bit, so have a tax cut component -- there was a generally strong feeling that tax cuts targeted at people who were most likely to spend would have the biggest impact; a state fiscal relief component, or a counter-cyclical spending component, so everything from -- food stamps to unemployment insurance -- again, stuff that would be spent out quickly and, in some cases, help prevent a worsening of layoffs and a spiral downward. And then a third component of infrastructure.

Now, each of these components had pluses and minuses. For example, tax cuts, you can get them out quick, but the general view is that you don't necessarily see a dollar of spending by consumers for every tax cut they receive. Infrastructure, you get probably the biggest multiplier effect -- for every dollar you spend you might get \$1.5 worth of demand out there, but necessarily you can't get all those infrastructure projects done within a two-year time frame and the start-ups may be longer.

So our whole goal was to provide a framework for Congress that presented the best mix based on the best available information that we'd gotten. I raise this because I think that some of the critics ended up fastening on this pet project or this program that they suggested was not stimulative; in fact, it would be hard to find economists who would argue that the guts of the program, the core of what just passed the House and hopefully will pass the Senate while we're in the air or shortly after we land is not pretty well designed to get the economy moving again.

And one last point -- one last goal that we set out, and that was if we were going to spend this much money, our number one priority being to get jobs in place and to get the economy moving again, wouldn't it also be helpful for us to make sure that we laid some made -- that we made an investment in long-term economic growth -- that we put a down payment on things that have been deferred for too long? So if we're going to spend money on education, then can we try to introduce some reform elements into the education portion? If we are going to tackle health care by making COBRA more affordable, can we also look at health IT as a way of driving down costs over the long term? How much infrastructure can we design around clean energy?

Now, again, there's some tensions on that front because some of the most innovative down payments might not spend out in two years. One of the things I was pushing for hard was can we get the entire smart grid done, and it turns out that actually, historically, a lot of these lines are laid by private companies, so we couldn't spend as much as you would think on that part of infrastructure, but we have kick-started it in the package.

All right, anyway, that's all the substance of it. Now, in terms of what I've learned on the politics of it, I think what I've learned is that I've got a great team because we moved a very big piece of legislation through Congress in record time. And that was not easy to do. And I think the end product is not a hundred percent of what we would want, but it is a very good start on moving things forward.

I made every effort to reach out to Republicans early to get their input and to get they buy-in. I think that there were some senators and House members who have a sincere philosophical difference with the idea of any government role in boosting demand in the economy. They don't believe in canes and they're still fighting FDR. And no matter what we did, said, whatever the process was, they just don't agree that this is the best prescription. And I think we can disagree without being disagreeable on that front.

I also think that there was a decision made that was political and tactical on their part where they said, you know what, if we can enforce conformity among our ranks then it will invigorate our base and will potentially give us some political advantage, either short term or long term. And whether that's a smart strategy, I think you should ask them.

The last point I would make, though, is that given the urgency of the situation right now, my consistent goal throughout this process is: Are we getting the most immediate, most effective relief possible to American families who are losing their jobs, losing their homes, losing their health care? I welcome Republican participation in that process, but ultimately I'm answerable to the American people. And my determination was to get it done, and I think that we're going to get it done.

Q Just to follow up -- well, I was going to ask, do you think you let it hang out there too long, getting attacked and let the House -- there was this effort to split you and the House, and Republicans are saying, oh, Obama is not really for this. Did you leave that out there too long to create a --

THE PRESIDENT: Look, I mean, the fact of the matter is, is that once a decision was made by the Republican leadership to have a party-line vote -- a decision that I think occurred before I met with them -- then I'm not sure that there was a whole host of things that we were going to do that was going to make a difference. But again, my bottom line was not how pretty the process was; my bottom line was am I getting help to people who need it.

Going forward, each and every time we've got an initiative I'm going to go to both Democrats and Republicans and I'm going to say, here's my best argument for why we need to do this. I want to listen to your counter-arguments; if you've got better ideas, present them. We will incorporate them into any plans that we make, and we are willing to compromise on certain issues that are important to one side or the other in order to get stuff done. There are 535 members of Congress; they're not potted plants. Their job is to represent their constituents and they've got ideas, too. So I'm not interested in bulldozing them. On the other hand, I'm answerable to the American people in an emergency economy. And what I won't do is to engage in Washington tit-for-tat politics and spend a lot of time worrying about those games to the detriment of getting programs in place that are going to help people.

Q Mr. President, you got no votes in the House on the stimulus package and only a tiny number of Republicans in the Senate. Is there any way to say that the Republicans made a good-faith effort to function in a bipartisan way on the stimulus package?

THE PRESIDENT: Well, look, as I said, I don't want to question the sincerity of some of the Republicans who opposed this plan. They just may have a different theory about how the economy works. Now, I have to say that given that they were running the show for a pretty long time prior to me getting there and that their theory was tested pretty thoroughly and it's landed us in the situation where we've got over a trillion dollars' worth of debt and the biggest economic crisis since the

Great Depression, I think I have a better argument in terms of economic thinking.

But, again, I don't question their sincerity. I do think that over time, as we keep on reaching out, and as I think the American people express their view that we need to start actually doing something about jobs, housing, health care, education, and so forth, that there will be some counterveiling pressures to work in a more constructive way.

Q Do you think -- I'll just close, maybe, this subject -- has this experience changed your expectation of what you might be able to achieve in terms of Republican support, or the way you will seek it? Has it changed what you think is possible?

THE PRESIDENT: You know, I am an eternal optimist and -- that doesn't mean I'm a sap -- (laughter) -- so my goal is to assume the best, but prepare for a whole range of different possibilities in terms of how Congress reacts.

Keep in mind, I do think that because we had to lead with a recovery package that touched on sort of a -- one of the core differences between Democrats and Republicans, this particular debate may have exaggerated some of these issues. And when we start talking about how we're going to manage the budget, or when we start talking about how we're going to approach entitlements, or when we start talking about foreign policy, that there's going to be greater flexibility. But we'll have to see.

Q Mr. President, you had to give up quite a bit to really -- in order to try to make a deal with the Republicans. What would you like to restore first?

THE PRESIDENT: Well, look, first of all, let's get this package passed. I think it's a great start. And -- well, if you think about the number of jobs that are going to be created, the amount of progress that we can make on, let's say energy, for example, where we are doubling alternative fuels, where we are going to be retrofitting buildings to make them energy-efficient, where we're providing a whole host of incentives to start innovation in new technologies; if you look at what we're going to be doing on education and teacher training and encouraging new approaches; when you look at what we're doing on health care, where we do have money now to do what every expert

says, Republican and Democrat, says we should have done 10 years ago or 15 years ago, and get everybody's medical records in digital form; when you think about the roads and the bridges that are going to be repaired -- there is a lot of stuff in there that I think is going to be very helpful. And that's before you start talking about the immediate relief provided to families that are hurting.

Now, I think that some of the changes that were made were - - you can argue either way at the margins. I think that there were some legitimate concerns about programs that were initially in the House bill that I actually support as policy, but were not designed to boost the economy. I will say that that accounted for between one and two percent of the overall package. And this is an example of where -- somebody was asking me about sincerity -- I think that from a purely political tactical point of view, I understand why somebody would gin up the National Mall or family planning. From a practical point of view, that was not remotely close to being the core of the bill.

I do think that we probably could have done more on the education innovation front. I think we could have done more with some of the health care reforms that would lower costs. I think that if you ask governors, Republican and Democrat, around the country, about their budgets, they would argue that cuts in help to the states is going to put them in a very bad bind, particularly if the economy does not turn around fairly soon. So those are all issues where again, I might have designed it a little bit differently, but ultimately this is a framework that is going to create between 3 and 4 million jobs. And that was my bottom line. I think we're going to get some good investments and I think it's an enormous accomplishment.

Q I wanted to ask a quick question. You often -- on Monday night, for example, you talked about the catastrophe that could happen -- of course we don't know for sure what will work -- what does catastrophe look like?

THE PRESIDENT: I don't have a crystal ball, and I don't think anybody does, but I think that you can imagine very easily a scenario in which we duplicate what happened in Japan in the '90s, where we paper over core problems in the banking system. Despite some efforts at stimulus, we never fully get private

credit flowing again, and the economy contracts severely and then sort of limps along for a very long period of time.

Keep in mind, though, that even in that scenario, Japan had an awful lot of foreign currency reserves, they had a surplus from a positive trade balance. And the United States was pulling a world economy along. In this situation you've got all the economies around the world, even including China, decelerating at a fairly rapid rate. So if what happened in Japan is duplicated here in the United States, there's nobody else to help drive the engine of growth, you could end up seeing an even more protracted and prolonged worldwide contraction. And I think that would have a severe impact on our quality of life.

Q Could I ask you on that, the reaction -- put aside Wall Street's reaction to Secretary Geithner's plan, and lots of, to use your phrase, economists left and right said that they were, A, concerned that there weren't enough details there and why did you put it out then, but, B, substantively, that it may not go far enough and that there may be -- in order to avoid Japan you might have to do Sweden -- could you talk about --

THE PRESIDENT: Let me, first of all, emphasize that the recovery package was critical to help families right now. Unemployment insurance extensions, health care through a COBRA that's affordable, some immediate job creation -- those are very important. That's only one leg of the stool. As I said in my press conference, the second leg of the stool is getting credit flowing again. And what the first round of TARP accomplished was to avert potential -- I hate to use the word again, but potential catastrophe in the banking system. I mean, things could have melted down much worse. Because of a lack of clarity, consistency, transparency, what you didn't see was a market rebound and credit moving the way it needs to. So the credit markets still are not functioning the way they should.

Now, this is a hard problem, and that's why I said, I think on Nightline the day that Tim Geithner spoke, there are certain market participants who think that there's some painless, quick fix here. There isn't. Because what happened was that you had banks making bets, leveraging \$30 off of one dollar of subprime assets; that was duplicated throughout the system, and deleveraging, sort of working through all those bad debts is going to be really tough.

Now, we started talking about this, by the way, in transition as well, and so along parallel tracks, even as we were working on getting the recovery package done, we were also talking about how do we get credit flowing to home owners; how do we make sure that we're getting small businesses the resources they need; how do we make sure the banks trust each other in terms of lending, and even blue-chip companies are able to shed corporate debt, so they can make payroll and keep people working.

And as you pointed out, sort of along the spectrum there are two ways of handling this. There's the Japan model -- as I said, they sort of papered things over, never really bit the bullet, took their medicine, and so you never got credit flowing the way it should have and the bad assets in their system just corroded the economy for a long period of time

Sweden, in contrast, took over their banks and took out the bad assets and then resold the good banks, the fixed banks to private hands. And they were up and running pretty soon. And as I said when I was asked about this the other day, you can make a good argument for the Swedish model, except for this fact: They only had a handful of banks. We've got thousands of banks. The scale, the magnitude of what we're dealing with is much bigger. We've got global financial markets that are reacting in all sorts of unpredictable ways. And so what we have to do is to we have to pull the Band-Aid off so we don't duplicate what happened in Japan. But we've also got to make sure that in pulling the Band-Aid off we don't just start doing so much damage that things end up getting much, much worse. Finding that sweet spot is what we've been working on for the last several weeks and what Tim Geithner is going to continue to be working on over the next weeks, months, probably through then end of this year.

Q So are you saying that -- do you foresee a point where it would be necessary to follow the Swedish model and have the government take over some of these banks? Or is that -- are you ruling that out as impractical -- even at a point down the road?

THE PRESIDENT: My absolute goal is to make sure that our financial system is set and that we get credit flowing again, that homeowners, small businesses and large businesses will get -- invest and create jobs and get this economy going again. I'm

going to be very practical in terms of how to approach it. What we want to do is to make sure that we get this right on the front end. What Tim Geithner did was to provide a framework. He is presenting then a timeline of how this is going to roll out over the next several months: When do we start applying these stress tests to the banks; opening up their books; making sure that everybody knows for sure exactly what's going on in there; structuring plans to attract private capital to help deal with some of these weaker institutions. Some of the smaller institutions that don't pose systemic risks, if it turns out that they're in really, really bad shape, then we may have to reevaluate how we approach some of those institutions.

He's also working the Federal Reserve Bank and the FDIC to open up lines of credit that immediately provide some relief to small businesses and consumers. There are a whole bunch of credit markets, like student loans or credit cards, that are locked up right now, but actually the underlying assets in these securitized markets are not that bad, so we may just have to use a variety of different tools to give private investors some confidence on that front.

But here's the bottom line: We will do what works. It is going to take time to lay out every aspect of this plan and there are going to be certain aspects of any plan that was designed which will require reevaluation and then have some experimentation -- if that doesn't work then you do something else. What I'm confident about is that the basic framework that we have put forward is the right one, and that it balances a whole host of issues, including, by the way, the issue of making sure the taxpayers aren't just carrying the whole freight on this thing, and that we're sharing -- that institutions on Wall Street are sharing the burden of cleaning up this mess.

We want to help because -- not because I'm particularly happy about how Wall Street has been running its businesses, but because if we don't fix the banking system and the credit markets, then businesses can't make payroll and we continue to see pain among ordinary Americans. On the other hand, I think that folks on Wall Street have to understand that these burdens have to be shared, and so restrictions on executive compensation, transparency, making sure that shareholders are more effectively involved, all those things we're taking into account. And by the way, the market is not always going to like some of those decisions, because ideally what they'd like to do,

they'd like to continue business as usual and not pay a price for a whole bunch of really big mistakes that were made.

Q Just to follow up, if I hear you correctly you are saying that you could reach a point where you have to go further in terms of the government. If what you're doing now doesn't work --

THE PRESIDENT: I think what you can say is I will not allow our financial system to collapse. And we are going to do whatever is required to get credit flowing again so that companies and consumers can do their business and we can get this economy back on track.

Q Mr. President, if I could ask you about infrastructure, You've got infrastructure spending in the stimulus package. The need is much faster than that and the money is tight. Do you anticipate any significant further additions in federal infrastructure spending in the reasonably near future, and are you making plans to establish an infrastructure bank?

THE PRESIDENT: Well, number one, we've got the transportation reauthorization bill that's going to be coming up. So one thing to keep some perspective about on the recovery package is this is supposed to provide a jolt to the economy above and beyond what we're doing already in the federal budget. And so I expect that Secretary LaHood, working with the various transportation committees are going to be moving forward on a transportation bill. I would like to see some long-term reforms in how transportation dollars flow, and I'll give you just a couple of examples. I think right now we don't do a lot of effective planning at the regional level when it comes to transportation. That's hugely inefficient. Not only does it probably consume more money in terms of getting projects done, but it also ends up creating traffic patterns, for example, that are really hugely wasteful when it comes to energy use.

If we can start building in more incentives for more effective planning at the local level, that's not just good transportation policy, it's good energy policy. So we'll be working with transportation committees to see if we can move in that direction.

The idea of an infrastructure bank I think make sense -- the idea that we get engineers, and not just elected officials, involved in thinking about and planning how we're spending these dollars. I may get some objections from my colleagues, Democrat and Republican, on the Hill about that, but I think there should be some way for us to -- just think how can we rationalize the process to get the most bang for the buck, because the needs are massive and we can't do everything, and if it's estimated that just on infrastructure alone it would cost a couple trillion dollars to get our roads, bridges, sewer systems, et cetera, up to snuff, and we know we're not going to have that money, then it would be nice if we said here are the 10 most important projects and let's do those first, instead of maybe doing the 10 least important projects but the ones that have the most political pull.

Q Can you do that without an infrastructure bank?

THE PRESIDENT: I think that an infrastructure bank is important potential tool for getting that done. As I said, there's probably going to be some resistance that doesn't fall along partisan lines, but rather has to do with legislators being understandably protective about their ability to influence these decisions.

Q Mr. President, when you see the market plunge, if you will, after Tim Geithner's announcement, or after congressional action this week, this makes the public like me nervous. What do you tell them? You are famous for keeping your cool through times of negative turns and all, and radiating confidence. What do you tell people about market reactions?

THE PRESIDENT: What I tell them is, is that the market has been volatile and will be volatile for a while because there's a lot of uncertainty out there, but I am not planning based on a one-day market reaction. In fact, you can argue that a lot of the problems we're in have to do with everybody planning based on one-day market reactions, or three-month market reactions, and as a consequence, nobody was taking the long view. My job is to help the country take the long view, to make sure that not only are we getting out of this immediate fix but we're not repeating the same cycle of bubble and bust over and over and over again; that we're not having the same energy conversation 30 years from now that we had 30 years ago; that we're not talking about the state of our schools in the exact same ways we

were talking about them in the 1980s; and that at some point we say, you know what, if we're spending more money per capita on health care than any nation on Earth, then you'd think everybody would have coverage and we would see lower costs for average consumers and we'd have better outcomes.

So my goal is to say let's use this crisis as an opportunity to think long term, and let's see this as a wake-up call to make America more competitive.

The one other thing I'd say to people, though, is we've been through tougher times before. I mean, in some ways, part of this is generational. I think that -- you know, I'm 47-48 -- getting older by the day -- getting older by the day -- (laughter) --

MR. GIBBS: You're going on 68 -- (laughter.)

THE PRESIDENT: So I'm 48 years old. The last very bad recession we had in '81-'82 I was still in college. So for a huge number of people out there, they're just not accustomed to seeing a bad economy with really high unemployment and very bearish markets. But you know what, we went through this in the '80s, and that was combined with unbelievable inflation. In the '70s, right after the oil shots, we had an economy that was limping along, and I don't have to tell you what happened in the '30s -- what we're going through now is nothing compared to what our grandparents went through during the Great Depression.

So I think that we have to take it seriously and I'm constantly trying to thread the needle between making sure people understand this is really serious and we've got to take some drastic action, but also letting people know we've been through tougher times, America is incredibly resilient. We have -- I forget who had the quote -- and I don't even know the exact quote, but to paraphrase, basically we always wait until we're in absolute crisis and then somehow we figure out a way to get the political process working to yank ourselves out of it. It would be nice if we had a political system that could anticipate these things and deal with them in a more regular fashion.

Q Is part of that balance between, look, this is serious, but not wanting to scare people to death -- what -- everyday Americans, what should they do? I don't think they know what to do. George Bush said go out and shop.

THE PRESIDENT: Here's what I think people have to do. I think people have to continue to have confidence that the same productive capacity that we had before is still there; our kids still need to go to school and still need to buy computers and still need to eat; people still need to drive cars and still need to get to their jobs. There was over-building in the housing market, much like -- there's sort of a parallel to what was happening in the financial markets, but housing prices have fallen to the point where you're going to start seeing, starting some places quicker, but some places later, that existing inventory absorbed. New young families are coming online and they're going to need places to live. And over time as the population grows you're going to start seeing housing prices stabilize. So --

Q What creative ways -- I mean, things that haven't been thought of yet that can be done -- for example, you've got GIs coming home from overseas; you've got empty houses in Florida with weeds growing up in the driveway. Is anybody thinking outside the box?

THE PRESIDENT: Absolutely we're thinking outside the box. This is where the political debate is joined, and I'm going to keep on making the case that government action in these circumstances is entirely appropriate and not at all inconsistent with the primacy of the free market and capitalism. I have no interest in expanding government, contrary to what some critics might say --

Q -- quote of the day.

THE PRESIDENT: I don't. I have an interest in fixing the problem. In fact, keep in mind that one of the exercises that I'm going through right now is how do we set up a long-term budget that is sustainable.

I inherited a trillion-dollar-plus budget. That's a structural budget that was engineered by some of the very critics of this package. Now, I would love nothing more than to be able to walk into the presidency, roll up my sleeves and just start paring away at that budget because everything had been taken care of. We didn't have deteriorating infrastructure. Families had health care at affordable prices. The schools were working and we had enough teachers, and the banks were fat and

happy and lending money and people had jobs, and we didn't have two wars going on. And then I could -- I would say, you know what, give me just one of these problem, I'll take them. Unfortunately, what they handed off was all of these problems simultaneously.

So what we're going to do is to work with anybody who wants to work with us constructively to solve the short-term problem of putting people back to work, and the recovery package was part of that. We're going to get a financial system that gets credit flowing again. We're going to put forward some regulatory architecture that ensures that we don't see these kinds of systemic risks again. We are going to put forward a housing plan as part of the overall financial approach that we're taking that just provides some immediate relief to people who are on the brink of losing their homes but have been doing everything right. And some of this is going to cost money short term and we are going to try to pull off the hat trick of, at the same time, starting to chip away at our enormous long-term budget deficit.

Q Can I ask you then, talk a little about your priorities for the rest of the year and whether the large cost of this -- what you've got to invest in this stimulus package changes your view about whether you can move forward on some of them, particularly your health care plan, which does have a substantial cost.

MR. GIBBS: This will be the last one so we can --

Q Can I ask one more after -- thanks.

THE PRESIDENT: My priorities for the rest of the year. Number one is to get the right structure for the successor to TARP; spending the \$300-some billion that has already been authorized as wisely as possible, and injecting transparency and trust into the financial system. Having a housing program that provides relief to people who are at risk of losing their homes. Financial regulations that ensure that the crisis doesn't happen again. A innovative and aggressive push for health care reform that focuses not just on access but also on costs, and trying to just provide relief to working families. And a push for an energy policy that puts us on a path to sustainability.

You asked given what we inherited, are we going to be able to get all this done. Some of these reforms don't cost money. They will still be heavy political lifts because there are philosophical arguments about how to approach it. Some of these problems are very complicated. Health care is a classic situation where it may cost money on the front end and save enormous money on the back end and what we're going to have to figure out is what can we do now to start getting that ball rolling, because the longer we put that off, the worse off we are financially. Medicare and Medicaid on their current trajectory cannot be sustained. And the only way I think we're going to fix it is if we see those two problems in the broader context of bending the curve down on health care inflation.

The problem is not just demographics. Peter Orszag, before he joined us, loved to make this presentation -- you sat through the chart -- that, yes, people are getting older, but that's not the problem. The problem is health care costs going up 6, 7, 8, 10 percent a year.

Now, those are the things that need to get done. I should add one more thing and that is a budget process that starts bending the deficit curve down. Some of these -- I think that all these goals are complementary. I also think that the American people understand we won't get everything done overnight. The U.S. government and the U.S. economy are enormous ocean liners, they're not speedboats. So what we will do this year is to try to get them on the right trajectory and hopefully that means at the end of my term you'll look back and you'll say we're at a different place than we would have been had we not made these changes.

The one message I want to send to the American people is that on all these fronts my consistent bottom line is how do we make sure that the American people can work, have a decent income, look after their kids, and we can grow the economy. That's my criteria. I don't have an ideological agenda in how we're approaching it.

My second message is to Congress: We can't afford to get bogged down in some of the bad habits that have accumulated during the process over the last several years.

Q I wonder -- you speak more about history I think than most politicians, maybe even than most presidents. And you've

also been talking a lot about Lincoln. But you seem to put yourself in historical context a lot. And so sort of in a way, I just want to ask, when you think about this, how much do you think you make history or history makes you, or how much do you think Lincoln made history or history made him?

THE PRESIDENT: That was a profoundly abstract and philosophical question that you asked.

Q Which you talk about all the time, I believe.
(Laughter.)

MR. GIBBS: Got a couple more hours on the flight --
(laughter.)

THE PRESIDENT: Look, I think that there are certain moments in history where big change is possible. It's not a certainty, but it's possible -- at certain inflection points. And I think that those changes can be for the good, or they can be for the ill. And leadership at those moments can help determine which direction that wave of change goes. I think it's very hard to -- for any single individual or politician to unleash historical momentum on its own. But I think when that historical wave is there, I think you can help guide it.

Q Good answer.

Q Are we in one of those moments?

THE PRESIDENT: Yes.

Q Yes.

THE PRESIDENT: I firmly believe that.

Q We are in one of those moments?

THE PRESIDENT: I think we are -- which is part of what makes it scary sometimes, but is also what should make people determined and excited because I think that we can really solve some problems that have been there for a long time and we just couldn't get the collective focus to tackle them. Now may be one of those moments where we can.

All right, guys. Thank you.

END

6:00 P.M. EST