

# SPEAKER NANCY PELOSI

## Press Releases

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## Pelosi: 'Today We Are Passing Historic Legislation That Honors the Promises of Our New President to Make the Future Better for Our Children'

*Washington, D.C. — Speaker Nancy Pelosi spoke on this House floor early this afternoon in strong support of H.R. 1, the American Recovery and Reinvestment Act, which the full House will vote on this evening. Below are the Speaker's remarks:*

"Mr. Speaker, one week and one day ago, our new President delivered a great Inaugural address that offered hope to the American people and a new direction for our nation. President Obama pledged 'action, bold and swift... not only to create new jobs, but to lay a new foundation for growth.'

"Today we are passing historic legislation that honors the promises our new President made from the steps of the Capitol. Promises to make the future better for our children and our grandchildren.

"Only eight days after the President's address, this House will act—boldly and swiftly—by passing the American Recovery and Reinvestment Act to create and save 3 million jobs by rebuilding America.

"That is why the bill has the support of 146 eminent economists, including five Nobel Prize winners, who in a letter to Congress this week stated and I quote: 'The plan proposes important investments that can start to overcome the nation's damaging loss of jobs by saving or creating millions of jobs and put the United States back onto a sustainable long-term growth path.'

"On the steps of the Capitol, President Obama pledged to 'build the roads and bridges, the electric grids, the digital lines that feed our commerce and bind us together...' and to 'restore science to its rightful place, and wield technology's wonders to raise health care's quality and lower its cost.'

"Today we are acting swiftly and boldly to do just that. To assert America's role as a world leader in a competitive global economy, we are renewing America's investments in basic research and development, in health care IT, and in deploying new technologies into the marketplace.

“And that is why more than 100 high-tech CEOs and business leaders, who have endorsed these job-creating investments. As these innovative leaders expressed in their letter to Congress supporting this bill: ‘Investments in America’s digital infrastructure will spur significant job creation in the immediate term. An investment of \$40 billion in America’s IT network infrastructure in 2009 will create more than 949,000 U.S. jobs, more than half of which will be in small businesses...’

“Then President Obama pledged that we ‘will harness the sun and the wind and the soil to fuel our cars and run our factories.’

“Today we are acting swiftly and boldly to do that. The American Recovery and Reinvestment Act makes an historic, job-creating investment in clean, efficient, American energy. To put people back to work and reduce our dependence on foreign oil, we set the goal of doubling our renewable energy production and renovating public buildings to make them more energy efficient.

“That is why the Apollo Alliance Coalition of many, many groups committed to energy independence for our country and reducing climate change has said this package is ‘big, bold and...will serve as a down payment on long-neglected investments in a clean energy, good jobs, made-in-America economy.’

“President Obama pledged to ‘transform our schools and colleges and universities to meet the demands of a new age.’

“The American Recovery and Reinvestment Act which we are voting on today will make bold investments to provide children with a 21st century education, create hundreds of thousands of jobs by investing in school and other infrastructure, make college more affordable, and build a top notch workforce trained for the jobs of the future. It’s about the future.

“That is why the Committee for Education Funding endorsed this bill saying, ‘The package would retrain displaced and unemployed workers, create new jobs by modernizing the country’s classrooms, and increase America’s competitiveness in the global economy....’

“Education groups from across the spectrum and from across the country, including the American Association of Community Colleges to the United States Student Association, support this bill.

“President Obama pledged that ‘those of us who manage the public's dollars will be held to account — to spend wisely, reform bad habits, and do our business in the light of day — because only then can we restore the vital trust between a people and their government.’

“The Act that we are passing today also has unprecedented accountability measures built in—providing strong oversight, an historic degree of public transparency, and no earmarks.

“That is why the National Governor’s Association strongly supports this legislation and our efforts to ensure that these investments are effective uses of tax dollars.

“And with adoption of the bipartisan Platts-Van Hollen amendment today, a broad-ranging coalition of public interest groups say we have set ‘a new standard of accountability and transparency by empowering federal employees to call attention to waste, fraud, and abuse of tax dollars without fear of retaliation.’

“As we know, my colleagues, last year 2.6 million Americans lost their jobs. Some say we’re moving too quickly with this legislation. I say this legislation is long overdue. For all the time that we do not pass it, each month, 500,000 Americans will lose their jobs. We simply cannot wait. And we say to the families of America who are affected by this or fear to be, by this downturn in our economy; we are all in this together. The success of America is dependent upon the success of America’s families.

“By investing in new jobs, in science and innovation, in energy, in education—and doing so with strict accountability and fiscal responsibility—we are investing in America’s families, which is the best guarantee for the success of our nation.

“My colleagues, the ship of state is difficult to turn but that is what we must do. And that is what President Obama called upon us to do in his Inaugural address which I believe is a great blueprint for the future. With swift and bold action today we are doing just that: we are moving the ship of state in a New Direction, in favor of the many, not the few. With this vote today, we are taking America in a New Direction.”