

The White House

Office of the Press Secretary



For Immediate Release

May 24, 2012

Remarks by the President on Energy in Newton, Iowa

TPI Composites
Newton, Iowa

4:30 P.M. CDT

THE PRESIDENT: Hello, Iowa! (Applause.) Well, it is good to be back in Newton! (Applause.) It's been a while. It's good to be back in Iowa. It's brought back memories -- of a lot of driving. (Laughter.) And I just had a great tour of this facility. By the way, if people have chairs, feel free to sit down. (Laughter.) Some of you may not have seats, but I want to make everybody comfortable. But don't worry, I'm not going to talk that long. I didn't want to give that impression.

I just had a wonderful tour of this facility. And I was telling some of the folks we couldn't take the helicopters in because the winds were too strong, so you are definitely in the right business. (Laughter.) Obviously there's some wind power here in Iowa that we want to tap.

I want to thank Quinten for the terrific introduction and for sharing his story. Give Quinten a big round of applause. (Applause.) Quinten was telling my team this is the first time he's ever spoken in public. But he looked like a pro to me. (Applause.)

I want to thank your mayor, Mayor Allen, for welcoming us here today. (Applause.) I also want to thank Representative Dave Loebsack for being here. Give Dave a big round of applause. (Applause.) And I know he had to leave early, but I just want to acknowledge somebody you know well -- our outstanding Secretary of Agriculture, Tom Vilsack. (Applause.) Tom was instrumental in helping transform Newton and he's still got your back. He is still fighting every single day for every single person in this town, but all across rural America. And so we're very proud of him.

Now, we all know how difficult these past few years have been for the country. Iowa has actually done a little better than some other states, but it's still been tough. And after the worst recession of our lifetimes, it's going to take some time for the economy to fully recover -- more time than a lot of us would like. And we're still facing some headwinds, like the situation in Europe right now, which is having an impact on our economy.

But while there's certain economic developments we can't control, there are a bunch of things that we can control. There are plenty of steps that we can take right now -- steps that we must take right now -- to speed up this recovery and to create jobs, and to restore some of the financial security that a lot of families have lost. It's within our control to do all of that right now. But here's the thing -- (applause.) It's true, we can make that difference.

The challenge we've got is that too many folks aren't on the same page. We've got too many of my dear Republican friends in Congress that have been standing in the way of some steps that we could take that would make a difference at the moment. Either they say they don't want to do anything at all, or they don't want to do it before the election, or they want to double down on some of the policies that didn't work and helped to get us into this mess in the first place.

And Newton knows something about that -- because Newton lost manufacturing. Newton lost Maytag. A lot of the trends that we had seen even before the financial crisis hit, hit Newton first. And so when you hear somebody say we should cut more taxes, especially for the wealthiest Americans, well, Newton, you've been there and you've done that. We did that -- 2000, 2001, 2003. When you hear people say that we should cut back more on the rules we put in place for banks and financial institutions to avoid another taxpayer bailout -- well, we tried that. When people say that we should just wait until the housing market hits bottom and hope that it comes back, hope for the best -- well, that's not an answer for people. That doesn't make sense.



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We've tried a lot of these ideas for nearly a decade. It did not work. We saw manufacturing moving offshore. We saw a few people do very well, but too many families struggling just to get by -- all before the financial crisis hit. And the financial crisis made it worse. So we can't go backwards. We've got to move forward. We've got to build an economy where hard work and responsibility pay off, where you can find a good job, where you can afford your own home, maybe start your own businesses and give your kids a chance for a better future. (Applause.) That's the American way. That's who we are. (Applause.)

So I've been pushing Congress to help us get there by passing a few common-sense policies that would strengthen the economy and put more folks to work right now. We even made a handy "To-Do" list that they can check off. It's just like the to-do list Michelle gives me, a "honey-do" list. (Laughter.) There are only five things on it, on this "To-Do" list, but these are all things we could get done before the election. We don't have to wait until then. There are some things that we should put ahead of politics, and one of them is making sure that the economy is moving forward and the recovery is moving forward. (Applause.)

And like I said, I kept it simple. There are just five things. I didn't want to overload Congress with too much at once. (Laughter.) But these are all ideas that will make a difference right now and we shouldn't wait for an election to get them done.

So first up on the list, it makes no sense that we're actually still giving tax breaks to companies that ship jobs and factories overseas. That doesn't make sense at all. That doesn't make any sense. (Applause.) So what I've asked Congress to do is end tax breaks for companies that are shipping jobs overseas, use that money to cover the moving expenses for companies that are bringing jobs back to the United States of America. That's a common-sense approach. (Applause.)

Second, we've asked Congress to give every responsible homeowner -- folks who have been making their mortgage payments -- the opportunity to save an average of \$3,000 a year by refinancing their mortgage and taking advantage of these historically low rates. The problem is a lot of folks are having trouble refinancing if their home is underwater, if it's worth less than their mortgage, and sometimes banks have been pulling back a little bit. We want to make it easier for people to refinance. So that's the second thing because that will create -- that will put more money in the economy for everybody. And if you've got an extra \$3,000 in your pocket, then you'll go shopping, you'll go out to a restaurant -- suddenly there's a lot more money circulating and the economy gets stronger. So that's the second thing.

Two weeks ago I was in Reno, Nevada, with a family -- they got a chance to refinance because of some steps that we had already taken administratively, and it's making a huge difference in their lives. And we want all families to have that same opportunity.

Third thing, instead of just talking about job creators -- you always hear -- every member of Congress has said, we've got to help the job creators. Okay, let's help them. Congress should help small business owners who create most of the new jobs in America -- small business owners -- (Applause.) So what we want to do is give them a tax break for hiring more workers and for paying them higher wages. Give them an incentive to say, you know what, if on the margins maybe I'm thinking about hiring that extra person, if I get a tax break it makes that person a little bit cheaper to hire, and that can put more of our neighbors and friends back to work. So that's a common-sense idea. (Applause.)

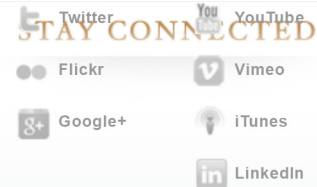
Fourth thing, we have done a whole lot to make sure that those men and women who have served us in Iraq and Afghanistan, that we are serving them as well as they've served us -- (applause) -- treating them with the honor and respect that they have earned when they come home. (Applause.) So we put together the Post-9/11 GI Bill so they're able to go back and get some training and skills. We mobilized the private sector to hire more veterans and give them the private sector incentives to hire more veterans.

But there's another thing we can do. Congress should create what we're calling a Veterans Jobs Corps, so that we can help communities across America put our returning heroes back to work as police officers and firefighters and park rangers. Nobody who fought for our country overseas should have to fight for a job when they come back home. We've still got too much unemployment among our veterans. (Applause.)

So those are four simple things. And the fifth thing is the reason why I'm here today. The fifth item on my "To-Do" list -- I'm calling on Congress to extend tax credits that are set to expire at the end of the year for clean-energy companies like TPI. (Applause.) Let's not wait. Let's do it now. (Applause.)

Many of you know the story of what's happening here better than I do, but I just want to remind you how far we've come. Shortly after I took office, I came to Newton -- some of you remember -- and we unveiled an all-of-the-above energy strategy for America. We said let's produce more oil and gas, but let's also produce more biofuels; let's produce more fuel-efficient cars; let's produce more solar and wind power and other sources of clean, renewable energy. And I came to Newton because Newton is helping to lead the way when it comes to building wind turbines.

And since then, our dependence on foreign oil has gone down every single year that I've been in office -- every single year. (Applause.) America is now producing more domestic oil than any time in the last eight years. But



we're also producing more natural gas, and we're producing more biofuels than any time in our history. And that's good for the Iowa economy. (Applause.) We're laying the foundation for some of our nation's first offshore wind farms. And since I became President, America has nearly doubled the use of renewable energy, like solar power and wind power -- we've nearly doubled it. (Applause.)



So this country is on the path towards more energy independence. And that's good for everybody. It's good for people's pocketbooks; it's good for the environment; it's good for our national security. We don't want our economy dependent on something that happens on the other side of the world. We don't want every time there's a scare about war or some regime change in the Middle East that suddenly everybody here is getting socked and the whole economy is going down.

And the best thing is, in the process, we're also putting thousands of Americans back to work -- because the more we rely on American-made energy, the less oil we buy from other countries, the more jobs we create here at home, the more jobs we create here in Iowa.

So let's look at the wind industry. It's so important to Iowa. This industry, thanks in large part to some very important tax credits, has now taken off. The state of Iowa now gets nearly 20 percent of all your electricity from wind -- 20 percent. Overall, America now has enough wind capacity to power 10 million homes. So this is an industry on the rise. And as you know, it's an industry that's putting people to work. You know this firsthand. There are more wind power jobs in Iowa than any other state. That's a big deal. (Applause.)

And one of these modern windmills has more than 8,000 different parts -- everything from the towers and the blades to the gears, to the electrical switches. And it used to be that almost all these parts were imported. Today, more and more of these parts are being made here in America -- right here. (Applause.) We used to have just a few dozen manufacturing facilities attached to the wind industry. Today we have nearly 500 facilities in 43 states employing tens of thousands of American workers -- tens of thousands.

So we're making progress. And you know it better than anybody. I mean, when I was talking to Quinten and Mark and a whole bunch of the other folks who are working here, they reminded me of the experience at working at Maytag and putting your heart and soul into a company and making a great product, and then, suddenly having that company leave, and how hard that was for families and how hard it was for the community. But folks made the transition.

And now, when you look at what's happening here -- 700 to 800 jobs, over \$30 million being put back into the community -- this gives folks hope. It gives people opportunity. I met some folks who have been in manufacturing for 30 years, but I also met a couple of young folks who were just getting started. And that's what we're looking for. Nobody wants a handout. Nobody wants to get something for nothing. But if we've got a chance to create energy and create value and put people back to work, why wouldn't we do that?

So I'm here today because, as much progress as we've made, that progress is in jeopardy. If Congress doesn't act, those tax credits that I mentioned -- the ones that helped build up the wind industry, the ones that helped to bring all these jobs to Newton, those tax credits will expire at the end of the year if Congress doesn't do anything.

If Congress doesn't act, companies like this one will take a hit. Jobs will be lost. That's not a guess, that's a fact. We can't let that happen. And keep in mind that -- and this is something Congress needs to understand -- Dave Loeb sack understands it, but I want every member of Congress to understand it. These companies that are putting in orders for these amazing blades, they're making plans now. They're making decisions now. So if they're cutting back on their orders, if they're not confident that the industry is going to be moving at a fast clip and they start reducing orders here, that affects you. You can't wait for six months. You can't wait for eight months. You can't wait for a year to get this done. It's got to be done now. (Applause.)

So this is a simple thing on Congress's "To-Do" list -- extend these tax credits. Do it now. Every day they don't act business grows more concerned that they will not be renewed. They're worried demand for their products is going down, so they start thinking twice about expanding, more cautious about making new investments. They start looking overseas. I was talking to your CEO. We got an opportunity to branch out, but we want to branch out by making the stuff here and then sending it there. We don't want to branch out by sending the jobs and the investments over there, and then shipping it back to America. That doesn't make sense. (Applause.) One company that had plans to invest \$100 million to build a wind manufacturing plant in Arkansas -- and create hundreds of jobs -- put those plans on hold.

And by the way, this should not be a partisan issue. There are several Republican governors -- including the governor of this state -- who are calling on Congress to act. There are members of Congress in both chambers and on both sides of the aisle -- including your two senators -- who support these tax credits. And that doesn't happen much in Washington where Democrats and Republicans say they agree on something. So if you agree, why haven't we gotten it done yet?

This is not just an issue, by the way, for the wind industry. Some of America's most prominent companies -- from Starbucks to Campbell's Soup -- they're calling on Congress to act because they use renewable energy.

Sometimes when I think about Washington and Congress -- and I know some of you think the same way -- I don't get it. I understand why we wouldn't get something if we really disagree on something. And there are some big disagreements: They want to make big cuts to pay for more big tax cuts for the wealthy. I disagree with that. I think we should have a balanced approach -- cut waste, but make sure that everybody gets their fair share. (Applause.) An issue like that, maybe it can't get settled before an election because they just have a different approach. I understand that, but this, even though some they agree to or at least a lot of people agree to it.

So I'm going to need your help. I need you to get involved. I need you to help get this done. I need everybody here in Newton -- and I mean everybody -- I don't just mean folks who work at TPI -- anybody who's watching, everybody here in Iowa, pick up the phone, send an email, send a tweet, tell Congress, let's do the right thing. Tell Congress the story of Newton. Tell folks why it's so important to this community. Tell them we've come too far to turn back now. (Applause.)

It used to be Newton was known for building washers and dryers, used to be Newton was known for Maytag. And obviously they were a big employer -- thousands of people working in the area. But back in 2007 when they closed down the operations here, that was a major blow. And everybody here, if you don't -- if you weren't affected personally by it, you were affected indirectly. Your friends, your neighbors, friends like Quinten were forced to start all over again. And he didn't give up. You didn't give up. You kept pushing ahead. Some of you had to retrain. Pretty soon after one industry had left, another showed up. Some of the facilities that Maytag closed were reopened. So a lot of folks who used to build washers and dryers, now they're part of the future, building an industry that's going to make America stronger. That's the story of Newton. That's the story of America.

So, yes, we're facing tough times, but we're getting through them. We're getting through them together -- because in this country, just like in Newton, we don't give up. We keep moving. We keep moving forward. And if we work together with a common purpose, we will get this economy back on track -- and remind everybody why America is the greatest country on Earth.

Thank you, everybody. God bless you. God bless America. Thank you. (Applause.)

END

4:55 P.M. CDT

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