May 29, 2012

Where It All Started

Obama Came To Colorado To Sign The Stimulus Into Law, Kicking Off More Than Three Years Of Broken Promises And Disappointments

President Obama: *"As President, I Expect To Be Judged – And Should Be Judged – By The Results Of This Program."* (President Barack Obama, Remarks At Stimulus Event, Springfield, VA, 2/11/09)

OBAMA CAME TO COLORADO WITH THE BILL HE WANTED, THE RESULTS HE EXPECTED, AND A DEMAND TO BE HELD ACCOUNTABLE

The Stimulus Gave Obama More Money Than He Originally Envisioned

When Asked About The Size Of The Stimulus, Then-Press Secretary Robert Gibbs Said The Stimulus Was More Money Than The President Originally Envisioned. "Q: "Robert, though, is it a fair read to say that if your economics team has any concern about this bill at all, it is that it is, in fact, too small, not a big enough pot to really stimulate the economy the way the President originally envisioned?" GIBBS: "Well, the President originally envisioned a $675 billion to $775 billion plan, in meeting with his economic team in December, and I think today we're signing a $787.2-billion plan." (Press Secretary Robert Gibbs, Press Gaggle, 2/17/09)

- **Gibbs Followed Up By Affirming That They "Landed On A Size That Will Create Jobs And Get People Back To Work."** GIBBS: "I think the President believes that the framework of this bill is -- was done in a way that will stimulate economic growth, and that we've landed on a size that will create jobs and get people back to work." (Press Secretary Robert Gibbs, Press Gaggle, 2/17/09)

Obama Promised It Would Help The Middle Class "In A Way We Haven't Seen In Nearly 50 Years"

At The Stimulus Signing, Obama Promised That It Would "Help Poor And Working Americans Pull Themselves Into The Middle Class In A Way We Haven't Seen In Nearly 50 Years." OBAMA: "And it's a plan that rewards responsibility, lifting two million Americans from poverty by ensuring that anyone who works hard does not have to raise a child below the poverty line. So as a whole, this plan will help poor and working Americans pull themselves into the middle class in a way we haven't seen in nearly 50 years." (President Barack Obama, Remarks By The President At The Signing Of The American Recovery And Reinvestment Act, Denver, CO, 2/17/09)

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- **Vice-President Biden: "So As We Go Through This Process, We're Also Going To Make Sure That America Is – As We Recover, That American Middle Class Is Not Left Behind."** (Vice President Joe Biden, Remarks By The Vice President At The Signing Of The American Recovery And Reinvestment Act, Denver, CO, 2/17/09)

Obama Expected To "Be Judged By The Results" Of The Stimulus

At The Stimulus Signing, Obama Said "We Expect You, The American People, To Hold Us Accountable For The Results." OBAMA: "With a recovery package of this size comes a responsibility to assure every taxpayer that we are being careful with the money they work so hard to earn. … And we expect you, the American people, to hold us accountable for the results." (President Barack Obama, Remarks By The President At The Signing Of The American Recovery And Reinvestment Act, Denver, CO, 2/17/09)

- **President Obama: "As President, I Expect To Be Judged – And Should Be Judged – By The Results Of This Program."** (President Barack Obama, Remarks At Stimulus Event, Springfield, VA, 2/11/09)

- **Obama Said "If I Don't Have This Done In Three Years, Then There's Going To Be A One-Term Proposition."** OBAMA: "That's exactly right. And — and, you know, a year from now I think people — are going to see that — we're starting to make some progress. But there's still going to be some pain out there. If I don't have this done in three years, then there's going to be a one-term proposition." (NBC's "The Today Show," 2/2/09)

OVER THREE YEARS LATER, THE MIDDLE CLASS IS STRUGGLING THROUGH THE TOUGHEST TIMES SINCE THE GREAT DEPRESSION

The Middle Class Is Shrinking

97.3 Million Americans Now Qualify As Low-Income And Another 49.1 Million Are In Poverty; 48 Percent Of The Population. "About 97.3 million Americans fall into a low-income category, commonly defined as those earning between 100 and 199 percent of the poverty level, based on a new supplemental measure by the Census Bureau that is designed to provide a fuller picture of poverty. Together with the 49.1 million who fall below the poverty line and are counted as poor, they number 146.4 million, or 48 percent of the U.S. population. That's up by 4 million from 2009, the earliest numbers for the newly developed poverty measure." (Hope Yen, "Census Shows 1 In 2 People Are Poor Or Low-Income," *The Associated Press*, 12/15/11)

- **The Middle Class Is Shrinking And Millions Of Families Are Hurting.** "The latest census data depict a middle class that's shrinking as unemployment stays high and the government's safety net frays. The new numbers follow years of stagnating wages for the middle class that have hurt millions of workers and families." (Hope Yen, "Census Shows 1 In 2 People Are Poor Or Low-Income," *The Associated Press*, 12/15/11)

- **"Many Of The 'New Poor' Are The Former Middle Class."** "'Many of the 'new poor' are the former middle class,' broadcaster Tavis Smiley, who requested the study, said in a statement." (Mary Wisniewski, "Poverty To Keep Rising Due To Slow Recovery: Study," *Reuters*, 1/11/12)

The Jobs Obama Promised Didn't Show Up

The Recovery Has Failed To Produce The Middle Class Jobs Obama Campaigned On. "Barack Obama campaigned four years ago assailing President George W. Bush for wage losses suffered by the middle class. More than three years into Obama's own presidency, those declines have only deepened. The rebound from the worst recession since the 1930s has generated relatively few of the moderately skilled jobs that once supported the middle class, tightening the financial squeeze on many Americans, even

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those who are employed." (Mike Dorning, "Obama Fails To Stem Middle-Class Slide He Blamed On Bush," *Bloomberg*, 4/30/12)

- **"The Problem Is That Most Of The Decent Job Growth We've Seen In The Past Few Months Has Been In Sectors That Do Not Pay All That Well."** "The problem is that most of the decent job growth we've seen in the past few months has been in sectors that do not pay all that well. The economy has created 1.2 million nonfarm payroll jobs in the past six months -- great news. But nearly 668,000 of those jobs -- more than 55 percent -- have been created in the retail, temp, 'health care and social assistance' and 'leisure and hospitality' sectors, notes Brusuelas." (Mark Gongloff and Bonnie Kavoussi, "Job Market Recovery Led By Low-Wage Sectors," *The Huffington Post*, 4/5/12)

Paychecks Are Getting Smaller

According To Sentier Research, "Real Median Household Income In March Was Down $4,300 Since Obama Took Office In January 2009 ..." "As a candidate in 2008, Obama blamed the reversals largely on the policies of Bush and other Republicans. He cited census figures showing that median income for working-age households -- those headed by someone younger than 65 -- had dropped more than $2,000 after inflation during the first seven years of Bush's time in office. Yet real median household income in March was down $4,300 since Obama took office in January 2009 and down $2,900 since the June 2009 start of the economic recovery, according to an analysis of census data by Sentier Research, an economic-consulting firm in Annapolis, Maryland." (Mike Dorning, "Obama Fails To Stem Middle-Class Slide He Blamed On Bush," *Bloomberg*, 4/30/12)

- **"A President Who Attacked Bush's Policies For Favoring The Rich Has Overseen A Recovery In Which The Wealthiest 1 Percent Captured 93 Percent Of Per-Capita Real Income Gains In 2010."** "A president who attacked Bush's policies for favoring the rich has overseen a recovery in which the wealthiest 1 percent captured 93 percent of per-capita real income gains in 2010, according to an analysis of tax data by Emmanuel Saez, an economics professor at the University of California at Berkeley. On average, families in the top 1 percent saw their inflation-adjusted incomes rise by $105,637 that year from 2009, according to Saez." (Mike Dorning, "Obama Fails To Stem Middle-Class Slide He Blamed On Bush," *Bloomberg*, 4/30/12)

And The Middle Class Is Getting Squeezed From All Directions

Food Prices: Since Obama Became President, The Monthly Price Of A Moderate-Cost Food Plan For A Family Of Four With Young Children Has Increased From $819.40 To $855.50. ("Official USDA Food Plans: Cost Of Food At Home At Four Levels, U.S. Average, January 2009," USDA, 2/09; "Official USDA Food Plans: Cost Of Food At Home At Four Levels, U.S. Average, March 2012," USDA, 4/12)

Gas Prices: Since Obama Took Office, The Average Price Per Gallon Of Gas Has Increased From $1.847 To $3.714. ("Gasoline And Diesel Fuel Update," U.S. Energy And Information Administration, Accessed 5/27/12)

College Costs: Since President Obama Took Office, The Average Cost Of In-State Tuition At A Four Year College Has Risen From $6,585 To $8,244, A 25 Percent Increase. ("Trends In College Pricing 2009," College Board, 2008; "Trends In College Pricing 2011," College Board, 2011)

Health Care Premiums: Under Obama, The Cost Of Family Health Care Premiums Has Increased From $13,375 To $15,073. (Phil Galewitz And Andrew Villegas, "Workers Face Higher Costs For Employer-Sponsored Insurance," *Kaiser Health News*, 9/15/09; Julie Appleby, "Cost Of Employer Insurance Plans Surge In 2011," *Kaiser Health News*, 9/27/11)

Home Values: "The S&P/Case-Shiller Home Price Index Of 20 Cities Recorded A Decline Of 3.5% From 12 Months Earlier. Home Prices Have Not Been This Low Since November 2002." (Les Christie, "Home Prices Lowest Since 2002," CNN Money, 4/24/12)

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