

Interview with President Barack Obama

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In a Today show exclusive interview, NBC's Matt Lauer talks to President Barack Obama about his economic stimulus plan and his efforts to re-build confidence in government. The interview occurred before Superbowl XLIII (43) between the Pittsburgh Steelers and Arizona Cardinals.

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CHICAGO MANUAL OF STYLE

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Transcript

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MATT LAUER, co-host:

Now to our exclusive interview with President Barack Obama. We sat down with the President at the White House for a wide-ranging conversation. First up the economy. After failing for win a single house for Republican vote for a stimulus plan, I asked the President if he's worried about his promise to build bipartisanship in Washington.

PRESIDENT BARACK OBAMA: Well listen, it's only been ten days. People have to recognize that it's going to take some time for trust to be built not only between Democrats and Republicans, between Congress and the White House, between the House and the Senate. You know, we've had a dysfunctional political system for a while now.

LAUER: You were pretty agitated this past week when the news broke of these Wall Street bonuses paid out in 2008, even as some of the firms that paid them out had their hands out looking for Federal assistance. Is there an audit underway right now, or can there be an audit that takes place to make sure that none of the tax payers moneys goes to anything that stabilizing these firms?

OBAMA: That's why I've asked my Treasury Secretary to do, to put together a clear set of guidelines. If a bank or a financial institution is getting relief then they've got to abide by certain conditions.

LAUER: The American people might worry that the bailout, you know could be off course because if the money is going to people who are simply out of touch. It's not a confidence builder.

OBAMA: Right, well and that's why it's my job as President and Congress's job to maker sure that there's some rules of the road that people are going to abide by and that we've got transparency and accountability that this stuff is being posted and one of the things that we are going to do is put together an independent board on the recovery package...

LAUER: Right.

OBAMA: ...that actually looks at these programs and the money before it goes out the door.

LAUER: Seems like somewhere in the neighborhood of 300 to 350 billion dollars in TARP money has already gone out and spent. And you're hearing more and more people saying it's going to take much, much more. I'm curious though have you heard anyone credible be able to put a real figure on how much it's going to take to fix this, and B., who can say and this money will work, It will fix the economy?

OBAMA: Here's what I've heard from a range of different economists from across the political spectrum. The banks, because of mismanagement, because of huge risk taking are now in very vulnerable positions. We can expect we're going to have to do more to shore up the financial systems. We also are going to have to make sure that we set up financial regulations, so that not only does this never happen again, but you start having some sort of trust in how the credit markets work. I do have confidence that we are going to be able to get it right, but its not going to be overnight and there's no silver bullets to this. The fact of the matter is that we are suffering from a massive hangover from a binge of risk taking...

LAUER: And it's still getting worse.

OBAMA: ...and it's still getting worse so it's going to take some time for us to be able to dig ourselves out of this hole.

LAUER: Are you planning in the near future to announce an idea that will buy up the toxic debt from the balance sheets of these banks with perhaps a so called bad bank and if so what do you think that could cause because Chuck Schumer came out and said, "Since we don't really know what those debts are worth, this could cost 4 trillion dollars."

OBAMA: We're not going to be spending 4 trillion dollars worth of taxpayer money. Its conceivable that we have more, not only is it conceivable, it is likely that the banks have not fully acknowledged all the losses that their going to experience. Their going to have to write down those losses, and some banks won't make it. Other banks are going to make sure that we strengthen. All deposits are going to be safe for ordinary people, but we're going to have to bring out some of these bad assets.

LAUER: Are you going to set up a bad bank, or whatever it would be called?

OBAMA: Well, I don't want to preempt an announcement next week and there is a lot of technical aspects and if I say that we are doing one thing, and the markets might interpret it differently from what it ends up being. But the basic principle that we're going to have to see some of this debt written down, that the government is going to have to support some banks, that others that are not viable, essentially that we're going to have to do something with those assets.

LAUER: At some point will you say wait a minute, we've spent this amount of money, we're not seeing the results, we've got to change course dramatically?

OBAMA: Look, I'm at the start of my administration. One nice thing about the situation I find myself in is that I will be held accountable. I've got four years.

LAUER: You know how quickly people feel about what's happening.

OBAMA: ...And that's exactly right. A year from now I think are going to see that we are 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 is going to be a one-term proposition.

LAUER: Let me go on quickly if I can to some other subjects. You signed an executive order in your first week that says that you'll close the military detention center at Guantanamo Bay within a year, so the clock is ticking and already you've heard the criticisms that you don't know what you're going to do with the 245 prisoners being held there.

OBAMA: It's the right thing to do. Ultimately, it will make us safer. You've already seen in the reaction around the world, a different sense of America by us taking this action.

LAUER: Some of these people may be released. The ones that seem to be less of a threat, but if one of those people that is released goes back and takes part in the planning of or carrying out of an attack against US interests, your going to have Willy Horton times 100 situation on your hands. How are you going to deal with that?

OBAMA: Of course I'm worried about it. Look, you know, the very vest judgments I can make in terms of what's going to keep the American people safe and what's going to uphold our Constitution and our traditions of due process. If we don't uphold our Constitution and our values, that over time, that will make us less safe and that will be a recruitment tool for organizations like Al Qaeda. That's what I have to keep my eye on.

LAUER: Let me ask you about Afghanistan. Defense Secretary Robert Gates says it's going to be a long slog and that it's our greatest military challenge. Your going to send 30,000 additional US troops in there. Can that make a difference in a country that's had two thousand years of trouble and it's been called the 'graveyard of empires'?

OBAMA: We are not going to be able to rebuild Afghanistan into a Jeffersonian democracy.

LAUER: So, what's the mission there now?

OBAMA: What we can do is make sure that Afghanistan is not a safe haven for Al Qaeda. What we can do it make sure that it is not destabilizing neighboring Pakistan, which has nuclear weapons. The key is we've got to have a clear objective, and there's been drift in Afghanistan over the last couple of years. That's something that we intend to fix this.

LAUER: There was an article in The Washington Post that some of the big donors who were invited to some of your inaugural functions were, I think the word they used was shocked by how easy it was to get access to you and they expressed concerns that not enough was being done to secure you.

OBAMA: I have complete confidence in Secret Service. These guys and gals are unbelievably professional. They know what they're doing and I basically do what they tell me to do. Now, sometimes I'm the first one to admit that it chafes a little bit being inside this bubble. It's the hardest adjustment of being president, not being able to just take a walk.

LAUER: I watched you walk down the halls a couple of times and theirs someone in front of you and someone behind you.

OBAMA: That's exactly right, so it's tough. But I have complete confidence in their ability to keep me safe.

LAUER: There's been a massive peanut butter recall in this country over the last several weeks. Most of the products trace to one plant down in Georgia that has a bit of a history of sending out products even though there have been traces of salmonella found. The question, the obvious question people want to

know, is the FDA doing its job?

OBAMA: Well, I think that the FDA has not been able to catch some of these things as quickly as I expect them to catch and so we're going to be doing a complete review of FDA operations. At bare minimum, we should be able to count on our government keeping our kids safe when they eat peanut butter. That's what Sasha eats for lunch. Probably three times a week and, you know, I don't want to have to worry that she is going to get sick as the consequence of having, having her lunch.

LAUER: That is President Barack Obama coming from the map room in the White House.