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Remarks of President Barack Obama
Fortune's Most Powerful Women Dinner
Washington, DC
October 5, 2010

Good evening everyone. I'm thrilled to be here tonight with some of the most brilliant, most accomplished, most influential women in this country. As Michelle Obama's husband, I feel very much at home.

I want to thank Ann for that kind introduction and for her leadership.

I also see that my friend Warren Buffett is here. I understand that even though he's a man, he's been invited back year after year, because he knows that the surest path to success is to surround yourself with brilliant women.

I happen to share that belief. And I'm pleased to see some of the many powerful women in my Administration here tonight. I rely every day on their wise advice, and I am tremendously grateful for their service.

But being here tonight isn't just meaningful to me as a President. It's also meaningful to me personally. As some of you may know, I was raised in part by my grandmother. When I was born, she got a job as a secretary to help provide for our family. She only had a high school education, and had not been encouraged to pursue a college degree once married and with a child. But she had a quick mind and sound judgment – and she worked her way up to become one of the first woman bank vice presidents in the state of Hawaii. Still, that position was her glass ceiling. And for nearly two decades, she watched as men no more qualified than she was – men she had actually trained – got promoted up the corporate ladder ahead of her.

Now, I know that if given the chance, she'd have run that bank better than any of them. But she never complained. And she hardly ever took a vacation. She just kept getting up and giving her best every day. So tonight, I'm inspired to be with so many women who've reached the pinnacle of your professions. That's a credit to all of you, because I know you've overcome plenty of obstacles of your own. And while we still have a ways to go, it is also a testament to our progress as a country.

The 75 young leaders here tonight are another testament to that progress. As you know, these young women went through a city-wide selection process to attend this event. And on their applications, they were asked to list their career aspirations. Their answers included "cultural anthropologist"…"classical singer"…"U.S. Senator"…and "professional race car driver." One stated that she intends to become "the next Bill Gates." Another wrote "environmental scientist and work on ways to find new fuel resources." And one said – and this is a quote, "…doctor, lawyer and an engineer. I know this is ambitious but not impossible."

So when we talk about the theme of this year's conference – "building a legacy" – that's what we're talking about. That's what's at stake. That spark. That passion. All those ambitions and aspirations.

And the question is, what are we doing to nurture that promise? How do we ensure that ten, or twenty, or thirty years from now, these young women will be sitting where all of you sit tonight? What are we doing to build a dynamic, competitive, opportunity-rich economy, so they can have successful lives and careers of their own?

As our nation's top business leaders, the answers to these questions will be determined in large part by all of you. Because the competitiveness of America's economy has always depended on the innovation and enterprise of American businesses – on the products you develop, the jobs you create, the growth you drive.

Of course, that doesn't relieve government of its responsibility to create the conditions for businesses to succeed. That's what government does best – those things that no individual or business will do on their own, but that create an environment where everyone can compete. That means funding the basic research that drives new discoveries and sparks new industries. It means upgrading our infrastructure – including high speed rail and internet – so you can get your products and services to your customers. It means promoting American exports, because the more our businesses export, the more they produce – and the more jobs they create.

And it means making sure that our people have what it takes to actually do those jobs. That's what you've been discussing during your conference today, and it's what I'd like to focus on tonight. Because you know, like I do, that our businesses and our economy cannot compete unless our workforce can compete – unless we harness the potential of every American and ensure they have the skills to match their talents.

That starts with education – particularly in fields like science, technology, engineering and math. Because we cannot sustain high-tech, high-wage jobs here in America when our kids lag far behind our competitors around the world. That's one of the reasons we launched a national competition called Race to the Top to raise standards in our schools. It's based on a simple idea: instead of funding the status quo, we'll only invest in reform.

And with the help of business leaders like Ursula Burns, the CEO of Xerox, we've created a new partnership called "Change the Equation." This is a coalition of more than 100 CEOs from our nation's largest companies who've committed to bringing innovative math and science programs to at least 100 high-need communities over the next year. And it includes a special focus on girls, who are too often underrepresented in scientific fields – but are no less capable of succeeding in scientific careers.

But we also know that in today's economy, every American will need more than a high school diploma. And back when I took office, I set a goal: that by 2020, America will once again have the highest proportion of college graduates in the world. That's why we've increased student aid and tuition tax credits. We've eliminated tens of billions of dollars in wasteful subsidies, and we're using that money to make college more affordable for millions of students. We've made

historic investments in community colleges, which are a pathway to opportunity not just for the children of so many working families – but for millions of women returning to the workforce or raising children of their own.

And just yesterday, we launched a new initiative called Skills for America's Future to connect students looking for jobs with businesses looking to hire. The idea here is very simple: businesses and community colleges work together to match the curricula in the classroom with the needs of the boardroom. Companies then hire the graduates, who show up on their first day with precisely the skills that you need, and they need, to succeed. Already, businesses from PG&E, to United Technologies, to the Gap have announced their support for this initiative, as have business leaders like my friend, Penny Pritzker, and the Aspen Institute's Walter Isaacson. We want to get these partnerships going in all 50 states – and I hope that the companies you all lead will take part.

But let's not forget that most of your businesses didn't start out as national or multi-national corporations, employing thousands of people. They began as tiny startups, dreamed up in garages and around kitchen tables by folks who were willing to take a chance on an idea. So when we're talking about building a more competitive workforce, that doesn't just mean developing more competitive workers. It means developing more competitive entrepreneurs as well. It means helping them translate those good ideas into successful businesses that create jobs and strengthen our economy.

Now, as any entrepreneur will tell you, one of the biggest roadblocks they face is access to capital. And that is particularly true for women. In fact, a recent study by the Kauffman Foundation found that women high technology entrepreneurs raised nearly 70 percent less capital when starting their firms than men did. For all we know, one of these women could have the idea for the next Google or Apple or HP. But that doesn't mean much if she can't get the cash to bring that idea to market.

Theresa Daytner knows what that's like. She's one of the entrepreneurs you're honoring this year. And she struggled at first to get capital for her construction company, while providing for her six kids and caring for her aging parents. Eventually, she ran out of options, so she applied for a home-equity loan. When she handed her husband the application, she said to him, "Here, honey, sign this but don't read it."

Fortunately, her company took off, bringing in more than $16 million in revenues so far this year. But folks like her shouldn't have to mortgage their family home to build their family business. That's why we're working to help entrepreneurs like Theresa with new tax cuts and more loans. And yesterday, the White House Council on Women and Girls hosted a Women's Entrepreneurship Summit to seek solutions to some of the challenges women face.

And I'm pleased that the Small Business Administration, under the leadership of Karen Mills, has announced a new effort to level the playing field for women entrepreneurs in industries where they're underrepresented – from computer technology and telecommunications to scientific research.

So we're working to support our entrepreneurs. And to better train and educate our workers. But as we seek to harness the talents and skills of the American people, there's another factor that I believe is too often overlooked. And that is the structure of our workplaces – whether our workplaces are mobile and flexible and accommodating enough to give people the opportunities they need to contribute.

Now, I want to talk with you about this issue not as women. And not as women business leaders. But simply as business leaders. Because while this issue may disproportionately affect women, I don't think it makes sense to label it as a "women's issue." Not just because plenty of men wish they had the flexibility to be better fathers to their kids, or better sons to their aging parents. But because we know that companies with flexible work arrangements can actually have lower turnover and absenteeism and higher productivity. So this isn't just a women's issue. Or just a work-family balance issue. It's also an economic competitiveness issue.

That's why so many of your companies are already leading the way, embracing things like telecommuting, flextime, and onsite childcare. And my Administration is committed to supporting efforts like these. Not just by investing in paid leave programs and child care tax credits. But also by making the federal government a model for the policies we're encouraging. That's why we're creating mobile workplaces and flexible work schedules, and judging employees by the results they get, not the facetime they log. Because this doesn't just provide a better experience for our employees. It helps us attract and retain the top talent, and provide better service for the American people.

And in the end, that's really our goal here – to get all our people doing the very best work that they can. That's how we've always moved forward in this country. By breaking barriers. By being more inclusive. By setting aside the outdated assumptions that keep us from appreciating what each of us has to offer.

Now, I'm not naïve enough to think that work is finished. But I also know that thanks to decades of struggle and sacrifice, many of the obstacles that my grandmother faced no longer exist. Today, women make up half of America's workforce, and two-thirds of our families' breadwinners – and their contributions are vital to the success of our economy. Today, girls like my daughters, and like the young women at this dinner, have opportunities that my grandmother never dreamed of for herself.

And I want to conclude tonight by telling you a little bit about one of these young women – Markela Izlar *[mar-KEE-luh IZZ-lar]*, who's a senior at Ballou High School.

Now, Markela has faced some pretty serious challenges in her life. Her father was killed in an act of violence before she was born. And in her essay, she wrote, "Life growing up in Southeast DC hasn't been easy, I recently lost count of how many friends and family members I had to say goodbye to before it seemed it was time."

But Markela loves math – and she's good at it too. She's determined to one day become either an engineer or an algebra teacher. And she concluded her essay by saying, "When I think about the disadvantages I have in my life, it motivates me to be successful…I understand that in life,

everyone has a purpose and a plan, and every day, I see myself getting closer and closer to college, and one day, a career…"

Markela, I am proud of you. We are all proud of you. We're proud of all the young women in this room. And may our legacy to them be an America where they can fulfill every last bit of their promise, pursue every last one of their dreams, and become powerful, accomplished women like all of you.

Thank you, God bless you, and God bless America.