

11:04 P.M. EDT

THE PRESIDENT: Good evening. Behind me, through the window, you can see the Washington Monument, visited each year by hundreds of thousands from around the world. The people who travel here come to learn about our history and to be inspired by the example of our democracy -- a place where citizens of different backgrounds and beliefs can still come together as one nation.

Tomorrow, I'm pleased to announce that the Washington Monument, as well as the entire federal government, will be open for business. And that's because today Americans of different beliefs came together again.

In the final hours before our government would have been forced to shut down, leaders in both parties reached an agreement that will allow our small businesses to get the loans they need, our families to get the mortgages they applied for, and hundreds of thousands of Americans to show up at work and take home their paychecks on time, including our brave men and women in uniform.

This agreement between Democrats and Republicans, on behalf of all Americans, is on a budget that invests in our future while making the largest annual spending cut in our history. Like any worthwhile compromise, both sides had to make tough decisions and give ground on issues that were important to them. And I certainly did that.

Some of the cuts we agreed to will be painful. Programs people rely on will be cut back. Needed infrastructure projects will be delayed. And I would not have made these cuts in better circumstances.

But beginning to live within our means is the only way to protect those investments that will help America compete for new jobs -- investments in our kids' education and student loans; in clean energy and life-saving medical research. We protected the investments we need to win the future.

At the same time, we also made sure that at the end of the day, this was a debate about spending cuts, not social issues like women's health and the protection of our air and water. These are important issues that deserve discussion, just not during a debate about our budget.

I want to think Speaker Boehner and Senator Reid for their leadership and their dedication during this process. A few months ago, I was able to sign a tax cut for American families because both parties worked through their differences and found common ground. Now the same cooperation will make possible the biggest annual spending cut in history, and it's my sincere hope that we can continue to come together as we face the many difficult challenges that lie ahead, from creating jobs and growing our economy to educating our children and reducing our deficit. That's what the American people expect us to do. That's why they sent us here.

A few days ago, I received a letter from a mother in Longmont, Colorado. Over the year, her son's eighth grade class saved up money and worked on projects so that next week they could take a class trip to Washington, D.C. They even have an appointment to lay a wreath on the Tomb of the Unknown Soldier.

The mother wrote that for the last few days the kids in her son's class had been worried and upset that they might have to cancel their trip because of a shutdown. She asked those of us in Washington to get past our petty grievances and make things right. And she said, "Remember, the future of this country is not for us. It's for our children."

Today we acted on behalf of our children's future. And next week, when 50 eighth graders from Colorado arrive in our nation's capital, I hope they get a chance to look up at the Washington Monument and feel the sense of pride and possibility that defines America -- a land of many that has always found a way to move forward as one.

Thank you.