

Hello Everyone,

In this dawning age of Twitter, those of us trying to penetrate the superficial babbling about President Obama's first 100 days in office have some serious reading to do. More than "140 characters" worth.

While vouching for him as a presidential candidate in Obamagrams during the campaign, I argued that Barack Obama's greatest attributes are his "intellect, temperament and world view." I also likened him to some combination of "JFK, RFK and Ronald Reagan."

Three months into his presidency, I hold those opinions even more strongly. But, I underestimated his sheer competence. The breadth and depth of the man's command of the issues is breathtaking. And, we are now seeing ample evidence that, unlike most American politicians, he is thinking strategically.

President Obama gave a major economic [address at Georgetown University](#) on April 15 that received very little press coverage. It was no ordinary political speech. Someone said he sounded like an economics professor. David Brooks called it a "small masterpiece."

That speech is the first attachment. If you are serious about understanding our current dilemma and this president's strategic response to it, I implore you to read it in its entirety.

President Obama has concluded that this is, to borrow a phrase, no ordinary time. That this is no ordinary recession. "This recession was not caused by a normal downturn in a business cycle. It was caused by a perfect storm of irresponsibility and poor decision-making that stretched from Wall Street to Washington to Main Street." We are all culpable.

In the Georgetown speech, he tried to explain how we got into this mess and why his administration has taken "action that has been unprecedented in both its scale and its speed." He went on, "I know that some have accused us of taking on too much at once. Others believe we haven't done enough... I want every American to know that each action we take and each policy we pursue is driven by a larger vision of America's future". As a society, we must now "save and invest." And think long term.

Unlike most of his predecessors, this president is trying to think and act strategically. No more Greenspan-like quick fixes. At Georgetown, the President said, "I've talked a lot about the fundamental weaknesses in our economy that led us to this day of reckoning. But we also

arrived here because of a fundamental weakness in our political system. For too long, too many in Washington put off hard decisions for some other time on some other day...There is also an impatience [remember the 'culture of impatience' I've written about] that characterizes this town...This can't be one of those times."

I have also attached a remarkable companion piece. In it, I have extracted major portions of an extraordinarily long and highly informative [letter to the shareholders of JPMorgan Chase](#) from its thoughtful Chairman and CEO, Jamie Dimon. It explains in considerable detail and with remarkable candor how the financial sector helped cause our current problems and what needs to be done about it. On both points, he largely validates the President's thinking. For the serious observer, it is another must read.

Once you have read these two pieces, I think you'll see why President Obama, in these extraordinary times, is thinking strategically and leading for the long term. As David Axelrod said recently, "We are on a journey...and the journey's just begun."

Please pass it along.

Chuck