Thank you so much, Ed. And to all the other board members; to honored guests; and to the lovely First Lady. Good evening.

Ed is right, I work a lot. And so I wasn’t sure that I should actually come tonight. Biden talked me into it. He leaned over and he said, "Mr. President -- this is no ordinary dinner. This is a big [beep] meal."

It’s been quite a year since I’ve spoken here last -- lots of ups, lots of downs -- except for my approval ratings, which have just gone down. But that's politics. It doesn’t bother me. Beside I happen to know that my approval ratings are still very high in the country of my birth.

And then just the other day, my dear friend, Hillary Clinton, pulled me aside and she gave me a pep talk. She said, despite the numbers, she said, "Don't worry, Barack, you're likeable enough." Which made me feel better.
Of course I may not have had the star power that I once had -- but in my defense, neither do all of you.

People say to me, "Mr. President, you helped revive the banking industry, you saved GM and Chrysler. What about the news business?" I have to explain, hey, I'm just the President. I'm not a miracle worker, here.

Though I am glad that the only person whose ratings fell more than mine last year is here tonight -- great to see you, Jay. I'm also glad that I'm speaking first, because we've all seen what happens when somebody takes the time slot after Leno's.

Jay Leno: Goodnight, everybody.

President Obama: By the way, all of the jokes here tonight are brought to you by our friends at Goldman Sachs. So you don't have to worry -- they make money whether you laugh or not.

We do have a number of notable guests in attendance here tonight. Obviously I'm most pleased that Michelle accompanied me. She doesn't always go to these things. And there are few things in life that are harder to find and more important to keep than love -- well, love and a birth certificate.

The Jonas Brothers are here. They're out there somewhere. Sasha and Malia are huge fans. But, boys, don't get any ideas. I have two words for you -- predator drones. You will never see it coming. You think I'm joking.

Speaking of 'tween heartthrobs, Scott Brown is here. I admire Scott -- a rare politician in Washington with nothing to hide. Now, you should be aware that Scott Brown is not the only one with a salacious photo spread floating around. Recently David Axelrod was offered a centerfold opportunity of his own -- now, I did not know that Krispy-Kreme had a catalog. But it's true.

I saw Michael Steele backstage when we were taking pictures -- aka Notorious GOP. Michael, who knows what truly plagues America today -- taxation without representin' -- my brother. I did a similar routine last year, but it always works.
Odds are that the Salahis are here. There haven't been people that were more unwelcome at a party since Charlie Crist.

Unfortunately, John McCain couldn't make it. Recently he claimed that he had never identified himself as a maverick. And we all know what happens in Arizona when you don't have ID. Adios, amigos.

Look, I feel for John. You know, we were on the road together and obviously had a hard-fought battle, and you learn, certainly at the national level, politics isn't easy. This year I've experienced my share of disappointments. For example, I had my heart set on the Nobel Prize -- for Physics. But, hey, you can't win 'em all.

Speaking of undeserved honors, a few weeks ago I was able to throw out the first pitch at the Nationals game. And I don't know if you saw it, but I threw it a little high and a little outside. This is how FOX News covered it: "President panders to extreme left-wing of batter box." On the other hand, MSNBC had a different take: "President pitches no-hitter." And then CNN went a different way altogether. [Video shown about volcano eruption in Iceland.] I guess that's why they're the most trusted name in news.

Now, look, I have a reputation for giving cable a hard time, so let's pick on Politico for a while. You know, people attack Politico for putting a new focus on trivial issues, political fodder, gossip sheet. That's not fair. Politico has been doing this for centuries now. Just check out these headlines -- our researchers found these: "Japan surrenders -- where's the bounce?" Then there's this one: "Lincoln saves Union, but can he save House majority?" I don't know if you can see, there's a little portion there -- "He's lost the Southern white vote." It's an astute analysis there.

And my favorite, July 3, 1776 -- "Senior Whig official: Talks break down, independence dead."

So this is nothing new. But even though the mainstream press gives me a hard time, I hear that I'm still pretty big on Twitter, Facebook -- or as Sarah Palin calls it, "the socialized media."
Of course, that's not the only thing that we've been accused of socializing this year. You might have heard we passed a health care bill and -- Is that Roger Ailes applauding out there? Some Republicans have suggested that the bill contains a few secret provisions. That's ridiculous. There aren't a few secret provisions in the health care plan -- there are, like, hundreds.

Tonight, in the interest of transparency, I'd like to share a couple. Let's see -- this provision is called the Bay State of Denial. It reads: "This bill shall cover short-term memory loss related to the passage of Massachusetts health care reform." So, good news, Mitt, your condition is covered.

This next provision is called the Jersey Shore-Up. It reads: "The following individuals shall be excluded from the indoor tanning tax within this bill." Snooki, J-WOWW, the Situation, and House Minority Leader John Boehner.

This provision ought to put a common misperception to rest. It says right here: "If you do not like the ruling of your death panel you can appeal."

Now, look, obviously I've learned this year politics can be a tough business, but there are times where you just can't help but laugh. You know what really tickles me? Eric Massa. Apparently Massa claimed that Rahm came up to him one day in the House locker room, stark naked, started screaming obscenities at him -- to which I say, welcome to my world. I feel you. It's a tense moment.

You know, even as we enjoy each other's company tonight, we're also mindful of the incredible struggles of our fellow Americans in the Gulf Coast, both those leading the efforts to stem this crisis and those along the coast whose livelihoods are in jeopardy as a result of the spill.

Also in our thoughts and prayers tonight are the men and women in uniform who put their lives at risk each and every day for our safety and freedom. So in that spirit, I'd also like to pay a tribute to the journalists who play an extraordinary role in telling their stories.
Earlier today I gave the commencement address at Michigan, where I spoke to the graduates about what is required to keep our democracy thriving in the 21st century. And one of the points I made is that for all the changes and challenges facing your industry, this country absolutely needs a healthy, vibrant media. 'Probably needs it more than ever now.

Today's technology -- today's technology has made it possible for us to get our news and information from a growing range of sources. We can pick and choose not only our preferred type of media, but also our preferred perspective. And while that exposes us to an unprecedented array of opinions, analysis, and points of view, it also makes it that much more important that we're all operating on a common baseline of facts. It makes it that much more important that journalists out there seek only the truth.

And I don't have to tell you that. Some of you are seasoned veterans who have been on the political beat for decades; others here tonight began their careers as bloggers not long ago. But I think it's fair to say that every single reporter in this room believes deeply in the enterprise of journalism. Every one of you, even the most cynical among you, understands and cherishes the function of a free press and the preservation of our system of government and of our way of life.

And I want you to know that for all the jokes and the occasional gripes, I cherish that work, as well. In fact, tonight I wanted to present all of you with a bipartisan congressional resolution that honors all those wonderful contributions that journalists have made to our country and the world -- but, unfortunately, I couldn't break the filibuster.

Thank you very much, everybody.

God bless you and God bless the United States of America.