

feeding us is anger and resentment and not a lot of new ideas. But that's a potent force when people are scared and they're hurting. And so for all of you to support candidates like Dick all across the country is absolutely vital, because our job is not yet finished. And the agenda of the other side is essentially to roll back progress that we've made. And they're doing so, by the way, not just by self-financed candidates like the one here in Connecticut, but because of the Supreme Court decision from the Roberts Court called the *Citizens United*. You now have special interests spending—outspending candidates and parties all across America, spending millions of dollars without disclosing who they're spending it—who they are and what interests lie behind all these negative TV ads.

So we are going to be in some tough fights everywhere, and all of you are going to be desperately needed in order for us to keep moving in a positive direction.

Now, the second reason I'm telling you this is because Democrats, just congenitally, tend to get—to see the glass as half empty. [Laughter] If we get an historic health care bill passed—oh, well, the public option wasn't there. If you get the financial reform bill passed—then, well, I don't know about this particularly derivatives rule; I'm not sure that I'm satisfied with that. And gosh, we haven't yet brought about world peace,

and I thought that was going to happen quicker. [Laughter] You know who you are. [Laughter]

We have had the most productive, progressive legislative session in at least a generation. And so I want everybody here to—when you are talking to your friends and your neighbors and your coworkers, I want you to feel good about the support that you've provided. Because you didn't send me there to do what was easy, you sent me there to do what was hard. We have tackled some of the hardest problems facing this country, and we did so in the midst of crisis, and we are succeeding.

And so as long as you keep that in mind, not only will you feel good about writing checks, but you're also going to be feeling good as you go around the country making the case to ensure that people like Dick Blumenthal are elected to the U.S. Senate.

All right? So thank you very much, everybody. I look forward to talking to you.

NOTE: The President spoke at 7:52 p.m. at the residence of Richard Richman and Ellen Schapps Richman. In his remarks, he referred to Timothy M. Kaine, chairman, Democratic National Committee; cancer patient Gail O'Brien of Keene, NH; and Connecticut senatorial candidate Linda E. McMahon. Audio was not available for verification of the content of these remarks.

Remarks on the Appointment of Elizabeth Warren as Assistant to the President and Special Adviser to the Secretary of the Treasury on the Consumer Financial Protection Bureau September 17, 2010

Good afternoon, everybody. Before we begin, I just want to mention a report that was released by the Census Bureau yesterday about what happened to wages during the last decade. It revealed that between 2001 and 2009, the incomes of middle class families fell by almost 5 percent. I want to repeat that: Between 2001 and 2009, the incomes of middle class families fell by 5 percent.

In the words of today's Wall Street Journal, this "lost decade" was the worst for families in half a century, a decade that obviously ended in a devastating recession that made things even worse.

We know that a strong middle class leads a strong economy. And that's why as we dig our way out of this recession, we've set our sights on policies that grow the middle class and provide a ladder for those who are struggling to join it. And that's why I'm urging the leaders of the other party to stop holding middle class tax cuts hostage and extend this relief to families immediately. They need it. They need our help. And that's why we're here today.

Part of what led to the financial crisis were practices that took advantage of consumers, particularly when too many homeowners were

deceived into taking out mortgages on their homes that they couldn't afford. But we also know that these practices predated the crisis, and we also know that these practices don't just exist in the housing market.

For years, banks and mortgage lenders and credit card companies have often used fine print and confusing language and attractive, front-end offers to take advantage of American consumers. We've seen banks charge unreasonable overdraft fees. We've seen credit card companies hit folks with unfair rate hikes. We've seen mortgage lenders offer cheap initial monthly payments and interest rates that later skyrocketed. All this has cost middle class families billions of dollars—tens of billions of dollars—that they could have used to pay the bills or make the mortgage or send their kids to college.

And I have to say, when Michelle and I were first starting a family, we had to navigate a lot of these financial decisions, whether it was buying a first home or paying off our college loans or putting a lot of debt on credit cards. And obviously, we were better off than a lot of families, but we still often found ourselves confused or finding ourselves in tough situations as a consequence. So we've got an idea—a pretty good idea—I've got a personally good idea of how this can be difficult and sometimes confusing for the average consumer.

And that's partly why, even when I was still in the U.S. Senate, I took such a great interest in the work of the woman standing next to me. I have known Elizabeth Warren since law school. She's a native of Oklahoma. She's a janitor's daughter who has become one of the country's fiercest advocates for the middle class. She has seen financial struggles and foreclosures affect her own family.

Long before this crisis hit, she had written eloquently, passionately, forcefully about the growing financial pressures on working families and the need to put in place stronger consumer protections. And 3 years ago, she came up with an idea for a new, independent agency that would have one simple overriding mission:

standing up for consumers and middle class families.

Thanks to Elizabeth's efforts, as well as the dedication and persistence of the person to my right, Secretary of Treasury Geithner, as well as leaders in Congress like Chris Dodd and Barney Frank, that agency will soon become a reality.

The Consumer Financial Protection Bureau, which was one of the central aspects of financial reform, will empower all Americans with the clear and concise information they need to make the best choices, the best financial decisions for them and their families.

Never again will folks be confused or misled by the pages of barely understandable fine print that you find in agreements for credit cards or mortgages or student loans. The Bureau's going to crack down on the abusive practices of unscrupulous mortgage lenders. It will reinforce the new credit card law that we passed banning unfair rate hikes and ensure that folks aren't unwittingly caught by overdraft fees when they sign up for a checking account. It will give students who take out college loans clear information and make sure that lenders don't game the system. And it will ensure that every American receives a free credit score if they are denied a loan or insurance because of that score.

Basically, the Consumer Financial Protection Bureau will be a watchdog for the American consumer, charged with enforcing the toughest financial protections in history.

Now, getting this agency off the ground will be an enormously important task, a task that can't wait. And that task is something that I've asked Elizabeth to take on. Secretary Geithner and I both agree that Elizabeth is the best person to stand this agency up. She was the architect behind the idea for a consumer watchdog, so it only makes sense that she'd be the—she should be the architect working with Secretary of Treasury Geithner in standing up the agency.

She will help oversee all aspects of the Bureau's creation, from staff recruitment to designing policy initiatives to future decisions about the agency. She will have direct access to me and to Secretary Geithner, and she will

oversee a staff at the Treasury Department that has already begun to work on this task.

She will also play a pivotal role in helping me determine who the best choice is for Director of the Bureau. And given the importance of these economic issues, I also want Elizabeth to have a role as a White House adviser, as well as adviser to Secretary Geithner, on consumer issues.

Elizabeth understands what I strongly believe, that a strong, growing economy begins with a strong and thriving middle class. And that means every American has to get a fair shake in their financial dealings.

For years, financial companies have been able to spend millions of dollars on their own watchdog—lobbyists who look out for their in-

terests and fight for their priorities. That's their right. But from now on, consumers will also have a powerful watchdog, a tough, independent watchdog whose job it is to stand up for their financial interests, for their families' future. And I am proud that we got this done, and I'm equally proud that Elizabeth Warren will be helping to make her original vision a reality.

So we are extremely proud of you, Elizabeth. Good luck.

NOTE: The President spoke at 1:37 p.m. in the Rose Garden at the White House. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

The President's Weekly Address

September 18, 2010

Back in January, in my State of the Union Address, I warned of the danger posed by a Supreme Court ruling called *Citizens United*. This decision overturned decades of law and precedent. It gave the special interests the power to spend without limit and without public disclosure to run ads in order to influence elections.

Now, as an election approaches, it's not just a theory. We can see for ourselves how destructive to our democracy this can become. We've seen it in the flood of deceptive attack ads sponsored by special interests using front groups with misleading names. We don't know who's behind these ads or who's paying for them. Even foreign-controlled corporations seeking to influence our democracy are able to spend freely in order to swing an election toward a candidate they prefer.

We've tried to fix this with a new law, one that would simply require that you say who you are and who's paying for your ad. This way, voters are able to make an informed judgment about a group's motivations. Anyone running these ads would have to stand by their claims. And foreign-controlled corporations would be restricted from spending money to influence elections, just as they were before the Supreme Court opened up this loophole.

This is common sense. In fact, this is the kind of proposal that Democrats and Republicans have agreed on for decades. Yet the Republican leaders in Congress have so far said no. They've blocked this bill from even coming up for a vote in the Senate. It's politics at its worst. But it's not hard to understand why.

Over the past 2 years, we've fought back against the entrenched special interests, weakening their hold on the levers of power in Washington. We've taken a stand against the worst abuses of the financial industry and the health insurance companies. We've rolled back tax breaks for companies that ship jobs overseas. And we've restored enforcement of common-sense rules to protect clean air and clean water. In other words, we've refused to go along with business as usual.

Now the special interests want to take Congress back and return to the days when lobbyists wrote the laws. And a partisan minority in Congress is hoping their defense of these special interests and the status quo will be rewarded with a flood of negative ads against their opponents. It's a power grab, pure and simple. They're hoping they can ride this wave of unchecked influence all the way to victory.