

Our housing market and credit markets have been saved from collapse.

Of course, as I've said before, we are a long way away from completely healthy financial systems and a full economic recovery. And I will not let up until those Americans who are looking for jobs can find them, until qualified businesses, large and small, who need capital to grow can find loans at a rate they can afford, and until all responsible mortgage holders can stay in their homes. And that's why we need Ben Bernanke to continue the work he's doing, and that's why I've said that we cannot go back to an economy based on overleveraged banks, inflated profits, and maxed-out credit cards. For even as we've taken steps to rescue our financial system and our economy, we must now work to rebuild a new foundation for growth and prosperity. We have to build an economy that works for every American, and one that leads the world in innovation, in investments, and in exports—exports.

Part of that foundation has to be a financial regulatory system that ensures we never face a crisis like this again. We've already seen how lax enforcement and weak regulation can lead to enormous wealth for a few and enormous pain for everybody else. And that's why even though there is some resistance on Wall Street for those who would prefer to keep things the way they are, we will pass the reforms necessary to protect consumers, investors, and the entire financial system. And we will continue to maintain a strong and independent Federal Reserve.

We will also keep working towards the reform of a health insurance system whose costs and discriminatory practices are bankrupting

our families, our businesses, and our Government. We will continue to build a clean energy economy that creates the jobs and industries of the future within our borders. And we will give our children and our workers the skills and training they need to compete for these jobs in the 21st century.

And much like the decisions we've made so far, the steps we take to build this new foundation will not be easy; change never is. As Ben and I both know, it comes with debate and disagreement and resistance from those who prefer the status quo. And that's all right, because that's how democracy is supposed to work. But no matter how difficult change is, we will pursue it relentlessly because it is absolutely necessary to lift this country up and create an economy that leads to good jobs, broad growth, and a future our children can count on. That's what we're here to do, and that's what we will continue to do in the months ahead. So I want to congratulate Ben on the work that he's done so far, wish him continued success in the hard work that he has before him. Thank you so much, Ben.

[At this point, Chairman Bernanke made brief remarks.]

The President. Thank you. Great job.

Chairman Bernanke. Thank you.

NOTE: The President spoke at 8:55 a.m. at Oak Bluffs School Filing Center. The transcript released by the Office of the Press Secretary also included the remarks of Chairman Bernanke.

Remarks on the Death of Senator Edward M. Kennedy from Chilmark, Massachusetts

August 26, 2009

I wanted to say a few words this morning about the passing of an extraordinary leader, Senator Edward Kennedy.

Over the past several years, I've had the honor to call Teddy a colleague, a counselor, and a friend. And even though we have known

this day was coming for some time now, we awaited it with no small amount of dread.

Since Teddy's diagnosis last year, we've seen the courage with which he battled his illness. And while these months have no doubt been difficult for him, they've also let him hear

from people in every corner of our Nation and from around the world just how much he meant to all of us. His fight has given us the opportunity we were denied when his brothers John and Robert were taken from us: the blessing of time to say thank you and goodbye.

The outpouring of love, gratitude, and fond memories to which we've all borne witness is a testament to the way this singular figure in American history touched so many lives. His ideas and ideals are stamped on scores of laws and reflected in millions of lives: in seniors who know new dignity, in families that know new opportunity, in children who know education's promise, and in all who can pursue their dream in an America that is more equal and more just, including myself.

The Kennedy name is synonymous with the Democratic Party. And at times, Ted was the target of partisan campaign attacks. But in the United States Senate, I can think of no one who engendered greater respect or affection from members of both sides of the aisle. His seriousness of purpose was perpetually matched by humility, warmth, and good cheer. He could pas-

sionately battle others and do so peerlessly on the Senate floor for the causes that he held dear, and yet still maintain warm friendships across party lines.

And that's one reason he became not only one of the greatest Senators of our time but one of the most accomplished Americans ever to serve our democracy. His extraordinary life on this Earth has come to an end. And the extraordinary good that he did lives on. For his family, he was a guardian. For America, he was the defender of a dream.

I spoke earlier this morning to Senator Kennedy's beloved wife Vicki, who was to the end such a wonderful source of encouragement and strength. Our thoughts and prayers are with her, his children Kara, Edward, and Patrick, his stepchildren Curran and Caroline, the entire Kennedy family, decades' worth of his staff, the people of Massachusetts, and all Americans who, like us, loved Ted Kennedy.

NOTE: The President spoke at 9:57 a.m. at Blue Heron Farm.

Statement on the Death of Senator Edward M. Kennedy

August 26, 2009

Michelle and I were heartbroken to learn this morning of the death of our dear friend Senator Ted Kennedy.

For five decades, virtually every major piece of legislation to advance the civil rights, health, and economic well being of the American people bore his name and resulted from his efforts.

I valued his wise counsel in the Senate, where, regardless of the swirl of events, he always had time for a new colleague. I cherished his confidence and momentous support in my race for the Presidency. And even as he waged a valiant struggle with a mortal illness, I've profit-

ed as President from his encouragement and wisdom.

An important chapter in our history has come to an end. Our country has lost a great leader, who picked up the torch of his fallen brothers and became the greatest United States Senator of our time. And the Kennedy family has lost their patriarch, a tower of strength and support through good times and bad. Our hearts and prayers go out to them today, to his wonderful wife Vicki, his children Ted, Jr., Patrick, and Kara, his grandchildren, and his extended family.

The President's Weekly Address

August 29, 2009

This weekend marks the fourth anniversary of Hurricane Katrina's devastation of the Gulf Coast. As we remember all that was lost, we

must take stock of the work being done on recovery, while preparing for future disasters.