

the 21st century. We can't allow the thirst for reckless schemes that produce quick profits and fat executive bonuses to override the security of our entire financial system and leave taxpayers on the hook for cleaning up the mess. And as the world's largest economy, we must lead, not just by word, but by example, understanding that in the 21st century, financial crises know no borders. All of us need to act more responsibly on behalf of a better economic future.

That's why, at next week's G-20 summit, we'll discuss some of the steps that are required to safeguard our global financial system and close gaps in regulation around the world, gaps that permitted the kinds of reckless risk-taking and irresponsibility that led to the crisis. And that's why I've called on Congress to put in place a series of tough, commonsense rules of the road that will protect consumers from abuse, let markets function fairly and freely, and help prevent a crisis like this from ever happening again.

Central to these reforms is a new consumer financial protection agency. Part of what led to this crisis were not just decisions made on Wall Street, but also unsustainable mortgage loans made across the country. While many folks took on more than they knew they could afford, too often folks signed contracts they didn't fully understand offered by lenders who didn't always tell the truth. That's why we need clear rules, clearly enforced. And that's what this agency will do.

Consumers shouldn't have to worry about loan contracts written to confuse, hidden fees attached to their mortgages, and financial penalties—whether through a credit card or debit card—that appear without a clear warning on

their statements. And responsible lenders, including community banks, trying to do the right thing shouldn't have to worry about ruinous competition from unregulated and unscrupulous competitors.

Not surprisingly, lobbyists for big Wall Street banks are hard at work trying to stop reforms that would hold them accountable, and they want to keep things just the way they are. But we can't let politics as usual triumph so business as usual can reign. We can't let the narrow interests of a few come before the interests of all of us. We can't forget how close we came to the brink and perpetuate the broken system and breakdown of responsibility that made it possible.

In the weeks and months ahead, we have an opportunity to build on the work we've already done, an opportunity to rebuild our global economy stronger than before, an opportunity not only to protect the American people and America's economy but to promote sustained and balanced growth and prosperity for our Nation and all nations. And that's an opportunity I am determined to seize.

So, thanks for listening and thanks for watching, and to our Jewish friends who are celebrating Rosh Hashanah, have a happy and healthy New Year. *Shanah Tovah*.

NOTE: The address was recorded at approximately 2:25 p.m. on September 18 in the Blue Room at the White House for broadcast on September 19. The transcript was made available by the Office of the Press Secretary on September 18, but was embargoed for release until 6 a.m. on September 19.

Statement on the Observance of Eid al-Fitr *September 19, 2009*

As Muslims in the United States and around the world complete the month of Ramadan and celebrate Eid al-Fitr, Michelle and I would like to extend our personal greetings on this joyous occasion.

Eid is a time to celebrate the completion of 30 days and nights of devotion. But even on this

festive occasion, Muslims remember those less fortunate, including those impacted by poverty, hunger, conflict, and disease. Throughout the month, Muslim communities collect and distribute *zakat al-fitr* so that all Muslims are able to participate in this day of celebration. As I said in Cairo, my administration is working to ensure

that Muslims are able to fulfill their charitable obligations not just during Ramadan, but throughout the year.

On behalf of the American people, we congratulate Muslims in the United States and around the world on this blessed day. *Eid Mubarak.*

Remarks at Hudson Valley Community College in Troy, New York September 21, 2009

Thank you. Hello, Hudson Valley! Thank you very much. Thank you so much. Thank you. Everybody, please have a seat. Thank you. Thank you very much. What a wonderful reception. It is great to be here. Thanks for whoever organized the weather. [*Laughter*]

I want to, first of all, say thank you to Jill Biden, who has been a teacher for almost three decades, and she's spent most of that time in community colleges. She understands, as all of you do, the power of these institutions to prepare students for the 21st-century jobs and to prepare America for a 21st-century global economy. And that's what's happening right here at Hudson Valley Community College. So give yourselves a big round of applause.

We've got some special guests here that I want to acknowledge, in addition to Jill. First of all, a wonderful man, the Governor of the great State of New York, David Paterson, is in the house; your shy and retiring attorney general, Andrew Cuomo, is in the house. Andrew is doing great work enforcing the laws that need to be enforced.

I want to thank the comptroller—Thomas DiNapoli is in the house. Speaker Sheldon Silver is in the house; the Democratic conference leader, State Senator John Sampson; Albany Mayor Gerald Jennings; we've got three outstanding Members of Congress who are just doing great work every single day: Maurice Hinchey, Paul Tonko, Scott Murphy—please give them a big round of applause.

The president of Hudson Valley Community College, Andrew Matonak, is in the house. Did I pronounce that right, Andrew? And Joe Sarubbi, executive director of TEC-SMART, who did a—gave me a wonderful tour—[*applause*].

Now, you may ask, why are we here at Hudson Valley? We're here because this is a place

where anyone with the desire to take their career to a new level or start a new career altogether has the opportunity to pursue that dream. This is a place where people of all ages and backgrounds—even in the face of obstacles, even in the face of very difficult personal challenges—can take a chance on a brighter future for themselves and for their family.

I was just talking to the mayor of Troy, who was talking—we were in a room, and he was saying how he had studied calculus in the room where we were taking a picture. And I had to inform him I didn't take calculus. [*Laughter*] But he was testimony; he was an example of what you can do because of an institution like this.

And I know that here in Troy, you want and need that chance after so many years of hard times. Communities like this one were once the heart of America's manufacturing strength. But over the last few decades, you've borne the brunt of a changing economy which has seen manufacturing plants close in the face of global competition. So while all of America has been gripped by the current economic crisis, folks in Troy and upstate New York have been dealing with what amounts to almost a permanent recession for years, an economic downturn that's driven more and more young people from their hometowns.

I also know that while a lot of people have come here promising better news, that news has been hard to come by, despite the determined efforts of leaders who are here today and many who are not. And part of the reason is that while people in this city work hard to meet their responsibilities, I have to confess that some in Washington haven't always lived up to theirs.

For too long, as old divisions and special interests reigned, Washington has shown neither the inclination, nor the ability, to tackle our