

room, it can change a city. And if it can change a city, it can change a State. If it can change a State, it can change a nation. Change a nation, it can change the world. It can change in New Jersey, right here. Your voice can change this election. Don't give up. Don't lose heart. Don't get impatient. Support the guy who's fighting for you. Your voice can change the world. Your voice can elect Jon Corzine Governor once again of New Jersey. I need you. Jon needs you. Getting health care done depends on you. Getting energy done depends on you. Improving our schools depends on you.

So I've just got one question for you: Are you fired up?

*Audience members.* Fired up!

*The President.* Are you ready to go?

*Audience members.* Ready to go!

*The President.* Are you fired up?

*Audience members.* Fired up!

## Remarks on Signing the Veterans Health Care Budget Reform and Transparency Act of 2009 October 22, 2009

Thank you. Please, everybody, have a seat. Good afternoon. Before we begin, I'd actually like to say a few words about something that is of interest to the broader public. Obviously, how we treat our veterans is hugely important, but I just want to make a quick comment about the decision made public today by Ken Feinberg on executive compensation.

I've always believed that our system of free enterprise works best when it rewards hard work. This is America. We don't disparage wealth; we don't begrudge anybody for doing well. We believe in success. But it does offend our values when executives of big financial firms, firms that are struggling, pay themselves huge bonuses, even as they continue to rely on taxpayer assistance to stay afloat.

And that's why last summer, we gave Ken Feinberg and his team the task of making an independent judgment on the executive pay packages for firms that received extraordinary assistance from the Federal Government. He was faced with the difficult task of striking the proper balance between standing up for taxpayers

*The President.* Are you ready to go?

*Audience members.* Ready to go!

*The President.* Are you fired up?

*Audience members.* Fired up!

*The President.* Are you ready to go?

*Audience members.* Ready to go!

*The President.* Let's get Jon Corzine reelected. God bless you. God bless the United States of America.

NOTE: The President spoke at 6:17 p.m. at Fairleigh Dickinson University. In his remarks, he referred to J. Michael Adams, president, Fairleigh Dickinson University; Caroline B. Kennedy, author and daughter of former President John F. Kennedy; Mayor Cory A. Booker of Newark, NJ; New Jersey gubernatorial candidate Christopher J. Christie; South Carolina State Rep. J. Anne Parks; and Edith Childs, city council member, Greenwood, SC.

## Health Care Budget Reform and

and returning a measure of stability to our financial system. Now, under these competing interests, I believe he's taken an important step forward today in curbing the influence of executive compensation on Wall Street while still allowing these companies to succeed and prosper.

But more work needs to be done, which is why I urge the Senate to pass legislation that will give company shareholders a voice on the pay packages awarded to their executives. And I urge Congress to continue moving forward on financial reform that will help prevent the crisis we saw last fall from happening again.

Now, in just a few days—a few weeks, we will be observing Veterans Day. We'll pause again to pay tribute to all those who have worn America's uniform. We reflect on their sacrifices and those of their families, citizens who've done their duty and who have fulfilled their responsibilities to their Nation. As a nation, we'll pledge to fulfill our responsibilities to our veterans, because our commitment to our veterans is a

sacred trust, and upholding that trust is a moral obligation.

On that day, on Veterans Day, after all the parades and all the solemn ceremonies, a lot of veterans may ask: Does America really mean it? Will America keep its promise, not simply with words, but with deeds?

And since taking office, my administration has worked hard with many of you to make sure that America fulfills our obligations to our veterans and their families. With Secretary Ric Shinseki in the lead, we're building a 21st-century VA. We're harnessing technologies to cut the redtape and backlogs. We're investing in mobile clinics to reach rural areas. We're moving towards a single lifetime electronic health record for everyone in uniform. We're making it a top priority to end homelessness among our veterans.

We dramatically increased funding for veterans health care: more care for women's veterans; for our wounded warriors from Iraq and Afghanistan suffering from Posttraumatic Stress Disorder and traumatic brain injuries. For 500,000 Priority 8 veterans, we're restoring VA health care coverage.

All told, we have made the biggest commitment to veterans—the largest percentage increase in the VA budget in more than 30 years. And this includes funding the post-9/11 GI bill, making sure it works as intended so our newest veterans and their families have the chance to pursue their education and live out their dreams.

So we're keeping our promises. We're making real progress for our vets, like those with us today, including Maryland Lieutenant Governor Anthony Brown, the highest ranking elected official in the Nation who has served a tour of duty in Iraq. Thank you, Colonel Brown.

But we're here today because a problem that's gone on for far too long: the delays and uncertainty that often plague funding for veterans' health care. Over the past two decades, the VA budget has been late almost every year, often by months.

At this very moment, the VA is operating without a budget, making it harder for VA medical centers and clinics to deliver the care

our vets need. The hard-working folks at the VA know this. I was there at headquarters this spring. Michelle was there—if I'm not mistaken, Ric—just this Tuesday. It's frustrating for them, and it's frustrating for our vets who pay the price when budgets are delayed: the new doctors, nurses, and critical staff that aren't hired; the new medical equipment that isn't purchased; the construction of new facilities and clinics that isn't started; the new programs for medical care that are delayed. This is inexcusable; it's unacceptable. It's time for it to stop. And that's just what we'll do with this landmark legislation, the Veterans Health Care Budget Reform and Transparency Act.

I want everybody to know today is a victory for all the veterans' organizations who are represented on this stage who fought for years for reform. They deserve a huge congratulations. Today is a tribute to those who led the fight in Congress: Senator, and World War II vet, Danny Akaka and Representative Bob Filner. Thank you for your leadership.

All the leaders who made this possible, starting with Speaker Nancy Pelosi, who made this commitment to veterans' organizations when she became minority leader. And I was just told—[*applause*]  
—I was told some people didn't believe Nancy when she made that promise. [*Laughter*] Nancy keeps her promises, and I want all our vets to remember that. Senator Tim Johnson—for his great work in the Senate; somebody who has been fighting for veterans since he entered into Congress and is just tireless on this issue, Chet Edwards, please give Chet a big round of applause. Thank you, Chet. The other Members of Congress who worked so hard: Michael Michaud; Phil Hare—Phil is right here; Harry Brown—Harry Brown did great work on this; and so many others. This is a reminder of what's possible when we come together, Democrats and Republicans, to do right by our veterans.

And let me say that I take special pride in this legislation because as a Senator, I was a proud cosponsor of this legislation. I served on the Veterans Affairs Committee. In the campaign last year, you all remember, I made a promise to pass it. And today as President, I'm

fulfilling that promise, and I'm going to sign it into law.

And with this legislation, we're fundamentally reforming how we fund health care for our veterans. With advance appropriations, veterans' medical care will be funded a year in advance. For the VA, this means timely, sufficient, and predictable funding from year to year. For VA hospitals and clinics, it means more time to budget, to recruit high-quality professionals, and to invest in new health care equipment. And most of all, for our veterans, it will mean better access to doctors and nurses and the medical care that they need: specialized care for our wounded warriors with posttraumatic stress and traumatic brain injuries; and the staffing to welcome back to the VA those half-million Priority 8 vets.

In short, this is commonsense reform. It promotes accountability at the VA. It ensures oversight by Congress. It is fiscally responsible by not adding a dime to the deficit. And it ensures that veterans' health care will no longer be held

hostage to the annual budget battles in Washington.

Of course, as we all know, keeping faith with our veterans is work that is never truly done. Today's veterans expect and deserve the highest quality care—as will tomorrow's veterans—especially our men and women serving in Iraq and Afghanistan. And should they ask this Veterans Day, will America back up its words with deeds, because of everyone in this room, because of this reform legislation, the answer will be, yes, the United States of America will keep our promise to our veterans. We will fulfill our responsibilities. We will uphold our obligations to all who serve. And that's why I am thrilled to be signing this legislation into law right now.

Thank you very much. God bless you.

NOTE: The President spoke at 2:27 p.m. in the East Room at the White House. In his remarks, he referred to Special Master for TARP Executive Compensation Kenneth R. Feinberg; and Secretary of Veterans Affairs Eric K. Shinseki. H.R. 1016, approved October 22, was assigned Public Law No. 111–81.

## Statement on House of Representatives Action on Legislation To Create the Consumer Financial Protection Agency *October 22, 2009*

I congratulate the House Financial Services Committee and Chairman Barney Frank on passing a bill out of committee to establish the consumer financial protection agency. The consumer financial protection agency will prevent predatory lending practices and other abuses and will ensure that consumers get clear information they can understand about financial products like credit cards and mortgages.

This bill has now passed a major hurdle, and this step sends an important signal to the American people that we will not stand by and allow big financial firms and their lobbyists to mobilize against change.

They are doing what they always do: descending on Congress, using every bit of influence they have to maintain the status quo that

has maximized their profits at the expense of American consumers, despite the fact that recently those same American consumers bailed them out as a consequence of the bad decisions that they made.

We will continue to work closely with Congress to create, for the first time, a Federal agency whose sole mission is to protect the financial interests of everyday Americans with clear rules of the road for financial products and sufficient authority and resources to enforce those rules across the entire market.

The creation of the agency is part of a broader regulatory reform effort that we are working on with Congress to bring a new sense of responsibility and accountability to our financial system.