

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.

Videotaped Remarks to the Israeli Presidential Conference: Facing Tomorrow 2009

October 21, 2009

President Peres, Prime Minister Netanyahu, honored guests: I'm happy to send my warmest wishes to all of you who have gathered for this important conference on Facing Tomorrow. I'm sorry that I could not be there with you in person, but I'm so pleased that our extraordinary Ambassador to the United Nations, Susan Rice, will be participating with all of you.

I'm especially honored to send my greetings to a great statesman, the host of this conference, President Shimon Peres. His life stands as an extraordinary example of how courage and perseverance can help shape the future and turn harrowing challenges into historic opportunities. In his lifetime, he has helped to build and secure the State of Israel, he has faced grave threats and forged peace, and he has always challenged us to seek the promise of a better day.

Shimon has also contributed to the deep and much abiding friendship between the United States and Israel, a bond that is much more than a strategic alliance. The American people and the Israeli people share a faith in the future, a belief that democracies can shape their own destiny, and that opportunity should be available to all.

Through its own extraordinary history, Israel has given life to that promise. We see it in Israel's thriving democracy. We see it in the courage of citizens who go about their lives, even when faced with grave danger. We see it in the prosperity that has been forged and the innovation that has spread benefits well beyond Israel's borders, and we were reminded of that recently when Ada Yonath was chosen as the Nobel Laureate for Chemistry.

But we also see it in the optimism that has brought you together. Our moment in history is filled with challenges that test our will and invite pessimism, from a global economic crisis to a growing danger from climate change, from the spread of nuclear weapons to the obstacles that stand in the way of a secure and lasting peace between Israelis and Palestin-

ians. Faced with these burdens, we can choose to defer action, to sustain a dangerous status quo, or we can meet the challenges of our time head on.

Like you, I believe that now's the time to act. By drawing upon such a wide range of expertise within Israel, President Peres is harnessing the talent and dynamism of the Israeli people in facing the future. And by bringing together such a broad and remarkable group of leaders from around the world, he is underscoring a fundamental truth: We cannot meet the tests of our time unless we meet them together. All of us must accept our share of responsibility for progress.

As we look to the future, consider what can be achieved if we move beyond our differences; if a secure Israel and an independent Palestine are at peace and Arab States commit to genuine reconciliation; if new partnerships were forged across the region to advance health and education, clean energy and innovation; if we overcome the threats posed by weapons of mass destruction; and if global cooperation were founded upon the basis of mutual interests and mutual respect, and we met our responsibility to leave our children a world that is more peaceful and prosperous.

It is easy to grow disheartened. But together, we must keep our eyes fixed on the future that we want to build. History shows us what is possible. Israel's story tells us that impossible odds can be overcome. And Shimon's leadership reminds us that dark moments cannot conceal a path to progress.

I wish you all a productive and successful conference.

NOTE: The President's remarks were videotaped at 4:55 p.m. on October 19 in the Map Room at the White House for later broadcast to the conference in Jerusalem, Israel. In his remarks, he referred to Prime Minister Benjamin Netanyahu of Israel. The transcript was released by the Office of the Press Secretary on October 23.