

Statement on the Observance of Hanukkah *December 11, 2009*

Michelle and I send our warmest wishes to all who are celebrating Hanukkah around the world. The Hanukkah story of the Maccabees and the miracles they witnessed reminds us that faith and perseverance are powerful forces that can sustain us in difficult times and help us overcome even the greatest odds.

Hanukkah is not only a time to celebrate the faith and customs of the Jewish people, but for

people of all faiths to celebrate the common aspirations we share. As families, friends, and neighbors gather together to kindle the lights, may Hanukkah's lessons inspire us all to give thanks for the blessings we enjoy, to find light in times of darkness, and to work together for a brighter, more hopeful tomorrow.

Memorandum on Eleventh Quadrennial Review of Military Compensation *December 11, 2009*

Memorandum for the Secretary of Defense

Subject: Eleventh Quadrennial Review of Military Compensation

Under section 1008(b) of title 37, United States Code, every 4 years the President is required to complete a review of the compensation system for the uniformed service members of the Department of Defense, the Coast Guard, and the commissioned corps of the National Oceanic and Atmospheric Administration and Public Health Service. You will be my Executive Agent for this review, consulting me as required.

It is not the powerful weapons that make our Nation the strongest in the world. It is the spirit and skill of our men and women in uniform. The current military compensation system has allowed us to recruit and retain the highest caliber men and women in our Nation's history, and that system needs to be regularly validated for sufficiency and responsiveness.

In these times of unprecedented expectations and demands, our attention must be on the well being of our personnel in uniform. The defense of the homeland and ongoing overseas operations require us to examine and determine whether compensation levels are sufficient to sustain current and future efforts

to recruit and retain the right skill set and experience level.

I would like your review to focus on the following areas:

1. the compensation for service performed in a combat zone, combat operation, or hostile fire area, or while exposed to a hostile fire event;
2. the Reserve and National Guard's compensation and benefits for consistency with their current and planned utilization;
3. the compensation benefits available to wounded warriors, caregivers, and survivors of those fallen service members; and
4. the pay incentives for critical career fields such as mental health professionals, linguists/translators, remotely piloted vehicle operators, and special operations personnel.

As the Executive Agent for the Eleventh Quadrennial Review of Military Compensation, you shall ensure that representatives of other relevant executive branch agencies, such as the Secretaries of Homeland Security, Commerce, and Health and Human Services, participate in this review, as appropriate. The review should be completed within 1 year of its initiation, with an update submitted to the President after 6 months, and a preview of the

results 30 days prior to the end of the review period.

On behalf of the American people, I thank you in advance for your leadership in this area, your thoughtful resource analysis, and, more

importantly, your sincere concern for our uniformed personnel and their families.

BARACK OBAMA

The President's Weekly Address *December 12, 2009*

Over the past 2 years, more than 7 million Americans have lost their jobs and factories and businesses across our country have been shuttered. In one way or another, we've all been touched by the worst economic downturn since the Great Depression.

The difficult steps we've taken since January have helped to break our fall and begin to get us back on our feet. The economy is growing again. The flood of job losses we saw at the beginning of this year slowed to a relative trickle last month. These are all good signs for the future, but they're little comfort to all our neighbors who remain out of a job. And my solemn commitment is to work every day, in every way that I can, to push this recovery forward and build a new foundation for our lasting growth and prosperity.

That's why I announced some additional steps this week to spur private sector hiring. We'll give an added boost to small businesses across our Nation through additional tax cuts and access to lending they desperately need to grow. We'll rebuild more of our vital infrastructure and promote advanced manufacturing in clean energy to put Americans to work doing the work we need done. And I've called for the extension of unemployment insurance and health benefits to help those who've lost their jobs weather these storms until we reach that brighter day.

But even as we dig our way out of this deep hole, it's important that we address the irresponsibility and recklessness that got us into this mess in the first place. Some of it was the result of an era of easy credit, when millions of Americans borrowed beyond their means, bought homes they couldn't afford, and assumed that housing prices would always rise and the day of reckoning would never come.

But much of it was due to the irresponsibility of large financial institutions on Wall Street that gambled on risky loans and complex financial products, seeking short-term profits and big bonuses with little regard for long-term consequences. It was, as some put it, risk management without the management. And their actions, in the absence of strong oversight, intensified the cycle of bubble and bust and led to a financial crisis that threatened to bring down the entire economy.

It was a disaster that could have been avoided if we'd had clearer rules of the road for Wall Street and actually enforced them. We can't change that history. But we have an absolute responsibility to learn from it and take steps to prevent a repeat of the crisis from which we are still recovering.

And that's why I've proposed a series of financial reforms that would target the abuses we've seen and leave us less exposed to the kind of breakdown we just experienced. They would bring new transparency and accountability to the financial markets, so that the kind of risky dealings that sparked the crisis would be fully disclosed and properly regulated.

They would give us the tools to ensure that the failure of one large bank or financial institution won't spread like a virus throughout the entire financial system. Because we should never again find ourselves in the position in which our only choices are bailing out banks or letting our economy collapse.

And they would consolidate the consumer protection functions currently spread across half a dozen agencies and vest them in a new consumer financial protection agency. This agency would have the authority to put an end to misleading and dishonest practices by banks and institutions that market financial products