

sister's keeper; that "pure in heart," we do unto others as we would have them do unto us; that we devote ourselves to "good works"; that we are summoned to be peacemakers.

More than 2,000 years later, that spirit still inspires us. It's why this celebration tonight benefits the Children's National Medical Center and all the children whose lives they touch and they save. And it's why, as so many of our fellow citizens struggle through tough times, we are called upon to help neighbors in need. And it's why, with our men and women in uniform serving far from home in harm's way, our fer-

vent wish remains, this season and all seasons, let there be peace on Earth.

To all Americans, from our family to yours, merry Christmas, and God bless you.

NOTE: The President spoke at approximately 7 p.m. at the National Building Museum. In his remarks, he referred to entertainers George Lopez, Mary J. Blige, Neil L. Diamond, Robert K. Thomas, Usher Raymond IV, and Justin D. Bieber. The transcript was released by the Office of the Press Secretary on December 14.

## **Remarks Following a Meeting With Leaders of the Financial Services Industry *December 14, 2009***

Good afternoon, everybody. I've just finished a candid and productive meeting with the CEOs of 12 of our Nation's largest financial institutions. I asked them to come to Washington today, at the end of this difficult year for their industry but also for the economy, to discuss where we've been, what we expect of them going forward, and how we can work together to accelerate economic recovery.

Our Nation's banks play, and have always played, a crucial role in our national economy, from providing loans for homes and cars and colleges to supplying the capital that allows entrepreneurs to turn ideas into products and businesses to grow to helping people save for a rainy day and a secure retirement. So it's clear that each of us has a stake in ensuring the strength and the vitality of the financial system.

And that's why 1 year ago, when many of these institutions were on the verge of collapse—a predicament largely of their own making, oftentimes because they failed to manage risk properly—we took difficult and, frankly, unpopular steps to pull them back from the brink, steps that were necessary not just to save our financial system, but to save our economy as a whole.

Today, due to the timely loans from the American people, our financial system has stabilized, the stock market has sprung back to life, our economy is growing, and our banks are once again recording profits. A year ago, many doubted that we would ever recover these in-

vestments, but we've managed this program well. This morning another major bank announced that it would be repaying taxpayers in full, and when they do, we'll have collected 60 percent of the money owed, with interest. We expect other institutions to follow suit, and we are determined to recover every last dime for the American taxpayer.

So my main message in today's meeting was very simple: that America's banks received extraordinary assistance from American taxpayers to rebuild their industry, and now that they're back on their feet, we expect an inordinate—extraordinary commitment from them to help rebuild our economy.

That starts with finding ways to help creditworthy small and medium-sized businesses get the loans that they need to open their doors, grow their operations, and create new jobs. This is something I hear about from businessowners and entrepreneurs across America, that despite their best efforts, they're unable to get loans. At the same time, I've been hearing from bankers that they're willing to lend, but face a shortage of creditworthy individuals and businesses.

Now, no one wants banks making the kinds of risky loans that got us into this situation in the first place. And it's true that regulators are requiring them to hold more of their capital as a hedge against the kind of problems that we saw last year. But given the difficulty businesspeople are having as lending has declined and given the exceptional assistance banks received to get

them through a difficult time, we expect them to explore every responsible way to help get our economy moving again.

And I heard from these executives that they are engaging in various programs, like second look programs, hiring more folks, raising their target goals in terms of lending, all of which sounded positive. But we expect some results, because I'm getting too many letters from small businesses who explain that they are creditworthy and banks that they've had a long-term relationship with are still having problems giving them loans. We think that's something that we can—that can be fixed. And so I urged these institutions here today to go back and take a third and fourth look about how they are operating when it comes to small-business and medium-sized business lending.

We also discussed the need to pass meaningful financial reform that will protect American consumers from exploitation and American—the American economy from another financial crisis of the kind which we just came out of.

I noted the resistance of many of the financial sectors to these reforms; the industry has lobbied vigorously against some of them—some of these reforms on Capitol Hill. So I made it clear that it is both in the country's interest and, ultimately, in the financial industry's interest to have updated rules of the road to prevent abuse and excess. Short-term gains are of little value to our banks if they lead to long-term chaos in the economy.

And I made very clear that I have no intention of letting their lobbyists thwart reforms necessary to protect the American people. If they wish to fight commonsense consumer protections, that's a fight I'm more than willing to have.

The way I see it, having recovered from—with the help of the American Government and the American taxpayer, our banks now have a greater obligation to the goal of a wider recovery, a more stable system, and more broadly shared prosperity.

So I urged them to work with us in Congress to finish the job of reforming our financial system to bring transparency and account-

ability to the financial markets, to ensure that the failure of one bank or financial institution won't spread throughout the entire system, and to help protect consumers from misleading and dishonest practices with products like credit and debit cards, with mortgages and auto and payday loans.

Now, I should note that around the table, all of the financial industry executives said they supported financial regulatory reform. The problem is there's a big gap between what I'm hearing here in the White House and the activities of lobbyists on behalf of these institutions or associations of which they're a member up on Capitol Hill. I urged them to close that gap, and they assured me that they would make every effort to do so.

In the end, my interest isn't in vilifying any one person or institution or industry; it's not to dictate to them or micromanage their compensation practices, to ensure that consumers and. My job is to ensure that consumers and the larger economy are protected from risky speculation and predatory practices, that credit is flowing, that businesses can grow, and jobs are once again being created at the pace we need.

Some of the banks and financial institutions have taken small but positive steps to improve lending to small and medium-sized businesses, as I indicated. They've begun reworking mortgages that are now underwater because of declining home values, and have—they have acknowledged that much more needs to be done going forward. Many have begun to follow our lead in shifting from paying huge cash bonuses to awarding long-term stock, which will encourage more prudent decisionmaking, but as I indicated in this meeting, they certainly could be doing more on this front as well.

Now, these efforts reflect a recognition, ultimately, that the fate of our financial institutions is tied to the fate of our economy and our country, and these institutions can't endure if workers don't have jobs and businesses can't grow and consumers don't have money to spend. Ultimately, in this country, we rise and fall together, banks and small businesses, consumers and large corporations, and we have a shared interest in working together to ensure a

lasting recovery that will benefit all of us and not just some of us.

I called today's meeting with this in mind. And I told the group that I look forward to continued engagement and progress in the months and years ahead.

Thank you very much.

NOTE: The President spoke at 12:38 p.m. in the Diplomatic Reception Room at the White House.

## Remarks Following a Meeting With President Michel Sleiman of Lebanon and an Exchange With Reporters

December 14, 2009

*President Obama.* Thank you very much, everybody. I want to welcome President Sleiman and his delegation for the excellent visit that we've had.

I thought that this meeting was critical because the relationship between the United States and Lebanon is critical. We have a strong friendship between the two countries. Part of that results from the fact that we have 2 million Lebanese Americans who have made extraordinary contributions to the life of the United States and continue to do so. Obviously, Lebanon is a critical country in a critical region, and we want to do everything that we can to encourage a strong, independent, and democratic Lebanon.

The President has, I think, done extraordinary work in managing what is a difficult situation. And we have continued to see progress in dealing with a lot of the crosscurrents that exist not only in Lebanon but also in the region as a whole.

The United States wants to be a partner in this process. We want to strengthen Lebanese Armed Forces so that they can help to secure the sovereignty and territory of Lebanon. We want to make sure that there's full implementation of United States—United Nations resolutions that help keep the peace in the region and ensure Lebanon's stability.

We both agree that the issues of Middle East peace are linked to the issues that exist inside Lebanon, and so that the more we can work together to encourage the parties involved—not only Israel and the Palestinians but also the Israelis and the Syrians, for example—to have constructive dialogue and try to negotiate out of

the current impasse, the better off Lebanon will be, the better off the world will be.

We also want to make sure that the United States assistance to Lebanon is not seen just through a security lens. As I indicated in my speech in Oslo last week, part of peace is economic opportunity and justice in civil society. And so to the extent that we can help provide support around issues like education that promote opportunity within Lebanon, we want to do so.

Let me just close by saying here in the South Lawn, there is actually a Lebanese cedar tree that was planted 30 years ago, a testimony to difficult times for both the United States and Lebanon, but also the fact that we remain hopeful about the future. That tree is strong; it is thriving. I think it represents the friendship between the United States and Lebanon. And we will continue to water that tree just as we continue to nurture the relationship between our two countries.

And I don't know if you want to do a quick translation. I apologize; I should have stopped in between my comments.

*Interpreter.* Yes, Mr. President. Thank you, sir.

[At this point, President Obama's remarks were translated.]

*President Obama. Shukran.*

*President Sleiman.* Thank you very much. I am pleased—I had the pleasure today to come here in response to the invitation of his President—of President Obama to the United States, and I had the pleasure to meet President Obama and high officials in the United States administration.