

you've got presents. You know, I think that the most important thing is just to remember why we celebrate Christmas, which is——

Child. I know.

The President. Do you know?

Child. The birth of baby Jesus.

The President. The birth of baby Jesus, and the—and what he symbolizes for people all around the world is the possibility of peace and people treating each other with respect. And so I just hope that spirit of giving that's so important at Christmas, I hope all of you guys remember that as well. You know, it's not just about getting a gift, but it's also doing something for other people.

Child. I know.

The President. So being nice to your mom and dad and grandma and aunts and showing respect to people, that's really important too, that's part of the Christmas spirit, don't you think? Do you agree with me?

Children. Yes.

The President. You do? Do you have an interesting observation?

Child. I know why we give gifts to other people.

The President. Why is that?

Child. Because the three wise men gave gifts to baby Jesus.

The President. That's exactly right. But the three wise men—the reason——

[At this point, a sign fell off the wall.]

The President. ——uh-oh, I thought that was the cookies going down.

Child. Oh, no, we can't have that.

The President. We couldn't have that.

You know, the three wise men—if you think about it, here are these guys, they have all this money, they've got all this wealth and power, and yet they took a long trip to a manger just to see a little baby. And it just shows you that just because you're powerful or you're wealthy, that's not what's important. What's important is what's—the kind of spirit you have.

So I hope everybody has a spirit of kindness and thoughtfulness, and everybody is really thinking about how can they do for other people—treating them well, because that's really the spirit of Christmas.

Does everybody agree with that?

Children. Yes!

The President. I agree with that. Well, you guys all seem like really sharp, sharp young people. And I'm very proud of you. And let me just ask you one last question. Is everybody here working pretty hard in school?

Children. Yes!

The President. Okay, because the thing that I want everybody to remember—the most important message I can leave is, is that you guys are—have so much potential. One of you could end up being President some day. But it's only going to happen if you stay focused and you work hard in school. And you guys, there's nothing wrong with having fun and fooling around and playing sports and listening to rap music and all that stuff. But I want you guys to read and hit the books and do your math, because that's really what's going to determine how you do in the future. All right? That's the most important thing you can do.

NOTE: The President spoke at 3:49 p.m. at Richard England Clubhouse #14.

Remarks Following a Meeting With Community Lenders and an Exchange With Reporters

December 22, 2009

The President. All right, everybody. Well, it's good to see all of you. I just concluded a meeting with 12 regional community banks to have the same conversation that I had with some of the larger banks last week and that I've been having with CEOs and companies across the

country over the last year, and that is, how do we continue to consolidate the gains we've made during the course of this year in terms of economic recovery, but most importantly, how do we move forward over the next year so that businesses are getting the capital that they need

and that we are starting to see people hired again, people able to finance their homes, finance college educations, and so forth.

Community banks serve a vital function all across the country. And they are folks who know their customers, don't just lend them money but also provide them advice if they're entrepreneurs and getting started. They are intimately woven into the fabric of the community. I think it's fair to say that most of these community banks were not engaged in some of the hugely risky activities that helped to precipitate the financial crisis. At the same time, they continue to try to do their best in their local and regional markets to make sure that businesses who are now being affected by the overall recession are able to pick themselves back up.

What I did was to go around the room and to hear from each of them. Not all these communities are the same. We've got everything from Kalamazoo to Harlem to small communities in Arkansas that focus mostly on farm loans.

There were some general themes that were out there. One, that there are businesses that are looking for loans out there that are profitable, that are ready to make money. And the key is to match them up with banks that are in a position to lend. There are some banks that have seen the increase in the savings rate and higher deposits give them a pretty good capital base, but they're still constrained by some regulatory restraints.

We are looking to see if there are possibilities to cut some of the redtape. We don't have direct influence over our independent regulators, but we think that the more that we can highlight that in some ways, the pendulum may have swung too far in the direction of not lending after a decade in which it had gone way too far in the direction of getting money out the door no matter the risk; that if we can get that balance right, that there are businesses and communities out there that are ready to grow again. And we just need to help make that happen.

I also had a discussion with all these bankers about the prospects for financial regulatory reform. As I said, many of the issues when it

comes to large systemic banks and what precipitated the crisis on Wall Street don't apply to these smaller banks. Most of them are very supportive of the idea of financial regulatory reform. I think, fairly, they just want to make sure that as we regulate better, that that doesn't automatically mean that we're just loading them up with more paperwork and more burdens. And I think we do have an obligation to make sure that the regulatory schemes that we come up with are more streamlined and more efficient and are sending clear signals to the banks involved.

I did emphasize to them that community banks do have a responsibility to their customers and that many of the consumer protections and efforts to make our—to create a single consumer financial protection agency would apply to them. And we think that's important, because every bank, large and small, is providing credit cards and providing debit cards and providing mortgage loans. And we think that the more we are making sure that banks aren't competing by how obscure their fine print is, but rather competing on the basis of the quality of their service and the terms of their loans, the better off consumers are going to be, and ultimately, the better off banks are going to be as well.

So I very much appreciate them all coming in. I think the main message that I want everybody to take away—and certainly, this is the message that I took away from the conversations here—is that there remains enormous opportunities as we come out of this recession for businesses to start growing again and to start hiring again. And everything that we're going to be doing here in the White House over the next several months is going to be geared towards catalyzing and spurring additional lending, particularly to small businesses, because we feel very optimistic that the worst is behind us and that now is the time for us to seize opportunities.

With that, I want to wish everybody—if I don't see you guys before Christmas—a happy Christmas and a—a merry Christmas and a happy New Year.

All right. Thank you, guys.

The President's Holiday Travel to Hawaii

Q. When do you think you'll leave?

The President. Well, I will not leave until my friends in the Senate have completed their work. My attitude is, is that if they're making these sacrifices to provide health care to all Americans, then the least I can do is to be

around and to provide them any encouragement and last-minute help if necessary.

All right. Thank you, guys.

NOTE: The President spoke at 11:52 a.m. in the Roosevelt Room at the White House. A portion of these remarks could not be verified because the tape was incomplete.

Statement on the Death of Ann Nixon Cooper
December 22, 2009

Michelle and I wish to express our deepest condolences on the passing of Mrs. Ann Nixon Cooper. From her beginnings in Shelbyville and Nashville, Tennessee, to her many years as a pillar of the Atlanta community, Ann lived a life of service. Whether it was helping to found the Girls Club for African American Youth, serving on the board of directors for the Gate City Nursery, working as a tutor at Ebenezer Baptist Church, or registering voters, Ann had a broad and lasting impact on her community. I also understand that as a wife, mother, and grandmother, Ann was a source of strength for her entire family and that she always put them first.

Over the course of her extraordinary 107 years, Ann saw both the brightest lights of our

Nation's history and some of its darkest hours as well. It is especially meaningful for me that she lived to cast a vote on election day 2008, and it was a deep honor for me to mark her life in the speech I delivered that night. It was a life that captured the spirit of community and change and progress that is at the heart of the American experience, a life that inspired and will continue to inspire me in the years to come.

During this time of sadness, Michelle and I offer our deepest condolences to all who loved Ann Nixon Cooper. But even as we mourn her loss, we will also be rejoicing in all that she meant for her family, her community, and so many Americans.

Remarks on Senate Passage of Health Care Reform Legislation and an Exchange With Reporters
December 24, 2009

The President. Good morning, everybody. In a historic vote that took place this morning, Members of the Senate joined their colleagues in the House of Representatives to pass a landmark health insurance reform package, legislation that brings us toward the end of a nearly century-long struggle to reform America's health care system.

Ever since Teddy Roosevelt first called for reform in 1912, seven Presidents—Democrats and Republicans alike—have taken up the cause of reform. Time and time again, such efforts have been blocked by special interest lobbyists who've perpetuated a status quo that works better for the insurance industry than it

does for the American people. But with passage of reform bills in both the House and the Senate, we are now finally poised to deliver on the promise of real, meaningful health insurance reform that will bring additional security and stability to the American people.

The reform bill that passed the Senate this morning, like the House bill, includes the toughest measures ever taken to hold the insurance industry accountable. Insurance companies will no longer be able to deny you coverage on the basis of a preexisting condition. They will no longer be able to drop your coverage when you get sick. No longer will you have to pay unlimited amounts out of your own pocket for the