

on the ground and coordinating with our international partners as well.

Third, given the many different resources that are needed, we are taking steps to ensure that our Government acts in a unified way. My national security team has led an interagency effort overnight. And to ensure that we coordinate our effort going forward, I've designated the Administrator of the U.S. Agency for International Development, Dr. Raj Shah, to be our Government's unified disaster coordinator.

Now, this rescue and recovery effort will be complex and challenging. As we move resources into Haiti, we will be working closely with partners on the ground, including the many NGOs from Haiti and across Haiti, the United Nations Stabilization Mission, which appears to have suffered its own losses, and our partners in the region and around the world. This must truly be an international effort.

Finally, let me just say that this is a time when we are reminded of the common humanity that we all share. With just a few hundred

miles of ocean between us and a long history that binds us together, Haitians are our neighbors in the Americas and here at home. So we have to be there for them in their hour of need.

Despite the fact that we are experiencing tough times here at home, I would encourage those Americans who want to support the urgent humanitarian efforts to go to [whitehouse.gov](http://whitehouse.gov), where you can learn how to contribute. We must be prepared for difficult hours and days ahead as we learn about the scope of the tragedy. We will keep the victims and their families in our prayers. We will be resolute in our response, and I pledge to the people of Haiti that you will have a friend and partner in the United States of America today and going forward.

May God bless the people of Haiti and those working on their behalf. Thank you very much.

NOTE: The President spoke at 10:20 a.m. in the Diplomatic Reception Room at the White House.

## Remarks on Earthquake Relief Efforts in Haiti *January 14, 2010*

Good morning, everybody. I've directed my administration to launch a swift, coordinated, and aggressive effort to save lives and support the recovery in Haiti. The losses that have been suffered in Haiti are nothing less than devastating, and responding to a disaster of this magnitude will require every element of our national capacity: our diplomacy and development assistance, the power of our military, and most importantly, the compassion of our country. And this morning I'm joined by several members of my national security team who are leading this coordinated response.

I've made it clear to each of these leaders that Haiti must be a top priority for their departments and agencies right now. This is one of those moments that calls out for American leadership. For the sake of our citizens who are in Haiti, for the sake of the Haitian people, who have suffered so much, and for the sake of our common humanity, we stand in solidarity with our neighbors to the south, knowing that, but for the grace of God, there we go.

This morning I can report that the first waves of our rescue and relief workers are on the ground and at work. A survey team worked overnight to identify priority areas for assistance and shared the results of that review throughout the United States Government and with international partners who are also sending support. Search and rescue teams are actively working to save lives. Our military has secured the airport and prepared it to receive the heavy equipment and resources that are on the way and to receive them around the clock, 24 hours a day. An airlift has been set up to deliver high-priority items like water and medicine. And we're coordinating closely with the Haitian Government, the United Nations, and other countries who are also on the ground.

Now, we have no higher priority than the safety of American citizens, and we've airlifted injured Americans out of Haiti. We're running additional evacuations and will continue to do so in the days ahead. I know that many Americans, especially Haitian Americans, are desper-

ate for information about their family and friends, and the State Department has set up a phone number and e-mail address that you can find at [www.state.gov](http://www.state.gov)—[www.state.gov](http://www.state.gov)—to inquire about your loved ones. And you should know that we will not rest until we account for our fellow Americans in harm's way.

Even as we move as quickly as possible, it will take hours, and in many cases days, to get all of our people and resources on the ground. Right now in Haiti roads are impassable, the main port is badly damaged, communications are just beginning to come online, and aftershocks continue.

None of this will seem quick enough if you have a loved one who's trapped, if you're sleeping on the streets, if you can't feed your children. But it's important that everybody in Haiti understand, at this very moment one of the largest relief efforts in our recent history is moving towards Haiti. More American search and rescue teams are coming, more food, more water, doctors, nurses, paramedics, more of the people, equipment, and capabilities that can make the difference between life and death.

The United States Armed Forces are also on their way to support this effort. Several Coast Guard cutters are already there, providing everything from basic services like water to vital technical support for this massive logistical operation. Elements of the Army's 82d Airborne Division will arrive today. We're also deploying a Marine expeditionary unit, the aircraft carrier USS *Carl Vinson*, and the Navy's hospital ship, the *Comfort*.

And today I'm also announcing an immediate investment of \$100 million to support our relief efforts. This will mean more of the life-saving equipment, food, water, and medicine that will be needed. This investment will grow over the coming year as we embark on the long-term recovery from this unimaginable tragedy.

The United States of America will also forge the partnerships that this undertaking demands. We will partner with the Haitian people. And that includes the Government of Haiti, which needs our support as they recover from the devastation of this earthquake. It also

includes the many Haitian Americans who are determined to help their friends and family. And I've asked Vice President Biden to meet in south Florida this weekend with members of the Haitian American community and with responders who are mobilizing to help the Haitian people.

Now, we will partner with the United Nations and its dedicated personnel and peacekeepers, especially those from Brazil, who are already on the ground due to their outstanding peacekeeping efforts there. And I want to say that our hearts go out to the United Nations, which has experienced one of the greatest losses in its history. We have no doubt that we can carry on the work that was done by so many of the U.N. effort that have been lost, and we see that their legacy is Haiti's hope for the future.

Now, we will partner with other nations and organizations. And that's why I've been reaching out to leaders from across the Americas and beyond who are sending resources to support this effort. And we will join with the strong network of nongovernmental organizations across the country who understand the daily struggles of the Haitian people.

Yet even as we bring our resources to bear on this emergency, we need to summon the tremendous generosity and compassion of the American people. I want to thank the many Americans who have already contributed to this effort. I want to encourage all Americans who want to help to go to [whitehouse.gov](http://whitehouse.gov) to learn more. And in the days ahead, we will continue to work with those individuals and organizations who want to assist this effort so that you can do so.

Finally, I want to speak directly to the people of Haiti: Few in the world have endured the hardships that you have known. Long before this tragedy, daily life itself was often a bitter struggle. And after suffering so much for so long, to face this new horror must cause some to look up and ask, have we somehow been forsaken?

To the people of Haiti, we say clearly and with conviction: You will not be forsaken; you will not be forgotten. In this, your hour of greatest need, America stands with you. The

world stands with you. We know that you are a strong and resilient people. You have endured a history of slavery and struggle, of natural disaster and recovery. And through it all, your spirit has been unbroken and your faith has been un-

wavering. So today, you must know that help is arriving; much, much more help is on the way.

Thank you very much, everybody.

NOTE: The President spoke at 10:10 a.m. in the Diplomatic Reception Room at the White House.

## Remarks on the Financial Crisis Responsibility Fee *January 14, 2010*

Thank you, everybody, for being here. As we all know, our country has endured the deepest recession we've faced in generations. And much of the turmoil was caused by irresponsibility on the part of banks and financial institutions. Now, firms took reckless risks in pursuit of short-term profits and soaring bonuses, triggering a financial crisis that nearly pulled the economy into a second great depression.

Now, it was a little more than a year ago that we stood on that precipice. And several of the world's largest financial institutions had already failed. Credit markets froze, and banks refused to lend. Trillions of dollars in household savings evaporated as stocks, pensions, and home values plummeted. And we were losing hundreds of thousands of jobs each month. It was at this time that many large financial firms—those left standing—teetered on the brink of collapse, overwhelmed by the consequences of their irresponsible decisions.

Now, even though these firms were largely facing a crisis of their own making, their failure could have led to an even greater calamity for the country. So the Federal Reserve and other agencies took emergency measures to prevent that outcome. And the previous administration started a program, the Troubled Asset Relief Program, or TARP, to provide these financial institutions with funds to survive the turmoil that they had helped unleash. It was a distasteful but necessary thing to do.

Now, we've worked over the last year to manage this program effectively, to hold firms accountable, and to recoup as much tax money as possible. Many originally feared that most of the \$700 billion in TARP money would be lost. But because of the management of this program by Secretary Geithner and my economic

team, we've now recovered the majority of the funds provided to banks.

As far as I'm concerned, however, that's not good enough. My commitment is to the taxpayer. My commitment is to recover every single dime the American people are owed. And my determination to achieve this goal is only heightened when I see reports of massive profits and obscene bonuses at some of the very firms who owe their continued existence to the American people, folks who have not been made whole and who continue to face real hardship in this recession.

We want our money back, and we're going to get it. And that's why I'm proposing a financial crisis responsibility fee to be imposed on major financial firms until the American people are fully compensated for the extraordinary assistance they provided to Wall Street. If these companies are in good enough shape to afford massive bonuses, they are surely in good enough shape to afford paying back every penny to taxpayers.

Now, our estimate is that the TARP program will end up costing taxpayers around \$117 billion, obviously a lot less than the \$700 billion that people had feared, but still a lot of money. The fee will be in place for 10 years or as long as it takes to raise the full amount necessary to cover all taxpayer losses. This will not be a cost borne by community banks or small financial firms; only the largest firms with more than \$50 billion in assets will be affected. And the size of the fee each bank owes will be based on its size and exposure to debt, so that we are recovering tax dollars while promoting reform of the banking practices that contributed to this crisis.

Now, the fact is these financial institutions are essential to our economy. They provide cap-