

NOTE: The President spoke at 1:08 p.m. in the Diplomatic Reception Room at the White House. In his remarks, he referred to U.S.

Ambassador to Haiti Kenneth H. Merten. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

## Letter to Congressional Leaders on Review of Title III of the Cuban Liberty and Democratic Solidarity (LIBERTAD) Act of 1996 *January 15, 2010*

Dear \_\_\_\_\_:

BARACK OBAMA

Consistent with section 306(c)(2) of the Cuban Liberty and Democratic Solidarity (LIBERTAD) Act of 1996 (Public Law 104–114) (the “Act”), I hereby determine and report to the Congress that suspension, for 6 months beyond February 1, 2010, of the right to bring an action under title III of the Act is necessary to the national interests of the United States and will expedite a transition to democracy in Cuba.

Sincerely,

NOTE: Identical letters were sent to Daniel K. Inouye, chairman, and W. Thad Cochran, vice chairman, Senate Committee on Appropriations; John F. Kerry, chairman, and Richard G. Lugar, ranking member, Senate Committee on Foreign Relations; David R. Obey, chairman, and Jerry Lewis, ranking member, House Committee on Appropriations; and Howard L. Berman, chairman, and Ileana Ros-Lehtinen, ranking member, House Committee on Foreign Affairs.

## The President’s Weekly Address *January 16, 2010*

Over the past 2 years, more than 7 million Americans have lost their jobs. Countless businesses have been forced to shut their doors. Few families have escaped the pain of this terrible recession. And rarely does a day go by that I don’t hear from folks who are hurting. That’s why we have pushed so hard to rebuild this economy.

But even as we work tirelessly to dig our way out of this hole, it’s important that we address what led us into such a deep mess in the first place. Much of the turmoil of this recession was caused by the irresponsibility of banks and financial institutions on Wall Street. These financial firms took huge, reckless risks in pursuit of short-term profits and soaring bonuses. They gambled with borrowed money without enough oversight or regard for the consequences. And when they lost, they lost big. Little more than a year ago, many of the largest and oldest financial firms in the world teetered on the brink of collapse, overwhelmed by the consequences of their irresponsible decisions. This financial crisis nearly

pulled the entire economy into a second great depression.

As a result, the American people, struggling in their own right, were placed in a deeply unfair and unsatisfying position. Even though these financial firms were largely facing a crisis of their own making, their failure could have led to an even greater calamity for the country as a whole. And that’s why 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, many originally feared that most of the \$700 billion in TARP money would be lost forever. But when my administration came into office, we put in place rigorous rules for accountability and transparency, which cut the costs of the bailout dramatically. We’ve now recovered most of the money we provided to the banks. That’s good news, but as far as I’m concerned, it’s not good enough. We want the

taxpayers' money back, all of it, and we're going to collect every dime.

That's why this week I proposed a new fee on major financial firms to compensate the American people for the extraordinary assistance they provided to the financial industry. And the fee would be in place until the American taxpayer is made whole. Only the largest financial firms with more than \$50 billion in assets will be affected, not community banks. And the bigger the firm, and the more debt it holds, the larger the fee. Because we are not only going to recover our money and help close our deficits, we are going to attack some of the banking practices that led to the crisis.

That's important. The fact is, financial firms play an essential role in our economy. They provide capital and credit to families purchasing homes, students attending college, businesses looking to start up or expand. That's critical to our recovery. That's why our goal with this fee—and with the commonsense financial reforms we seek—is not to punish the financial industry. Our goal is to prevent the abuse and excess that nearly led to its collapse. Our goal is to promote fair dealings while punishing those who game the system, to encourage sustained growth while discouraging the speculative bubbles that inevitably burst. Ultimately, that's in the shared interest of the financial industry and the American people.

And of course, I would like the banks to embrace this sense of mutual responsibility. So far, though, they have ferociously fought financial reform. The industry has even joined forces with the opposition party to launch a massive lobbying campaign against commonsense rules to protect consumers and prevent another crisis.

Now, like clockwork, the banks and the politicians who curry their favor are already trying to stop this fee from going into effect. The very same firms reaping billions of dollars in profits and reportedly handing out more money in bonuses and compensation than ever before in

history are now pleading poverty. It's a sight to see.

Those who oppose this fee say the banks can't afford to pay back the American people without passing on the costs to their shareholders and customers. But that's hard to believe when there are reports that Wall Street is going to hand out more money in bonuses and compensation just this year than the cost of this fee over the next 10 years. If the big financial firms can afford massive bonuses, they can afford to pay back the American people.

Those who oppose this fee have also had the audacity to suggest that it's somehow unfair, that because these firms have already returned what they borrowed directly, their obligation is fulfilled. But this willfully ignores the fact that the entire industry benefited not only from the bailout, but from the assistance extended to AIG and homeowners and from the many unprecedented emergency actions taken by the Federal Reserve, the FDIC, and others to prevent a financial collapse. And it ignores a far greater unfairness: sticking the American taxpayer with the bill.

That's unacceptable to me and to the American people. We're not going to let Wall Street take the money and run. We're going to pass this fee into law. And I'm going to continue to work with Congress on commonsense financial reforms to protect people and the economy from the kind of costly and painful crisis we've just been through. Because after a very tough 2 years, after a crisis that has caused so much havoc, if there is one lesson that we can learn, it's this: We cannot return to business as usual.

Thanks very much.

NOTE: The address was recorded at approximately 4:35 p.m. on January 15 in the Blue Room at the White House for broadcast on January 16. The transcript was made available by the Office of the Press Secretary on January 15, but was embargoed for release until 6 a.m. on January 16. The Office of the Press Secretary also released a Spanish language transcript of this address.

## Remarks on Earthquake Relief Efforts in Haiti *January 16, 2010*

Good morning, everybody. In times of great challenge in our country and around the world, Americans have always come together to lend a hand and to serve others and to do what's right. That's what the American people have been doing in recent days with their extraordinary generosity and contributions to the Haitian people.

At this moment, we're moving forward with one of the largest relief efforts in our history, to save lives and to deliver relief that averts an even larger catastrophe. The two leaders with me today will ensure that this is matched by a historic effort that extends beyond our Government, because America has no greater resource than the strength and the compassion of the American people.

We just met in the Oval Office, an office they both know well. And I'm pleased that President George W. Bush and President Bill Clinton have agreed to lead a major fundraising effort for relief, the Clinton Bush Haiti Fund. On behalf of the American people, I want to thank both of you for returning to service and leading this urgent mission.

This is a model that works. After the terrible tsunami in Asia, President Bush turned to President Clinton and the first President Bush to lead a similar fund. That effort raised substantial resources for the victims of that disaster, money that helped save lives, deliver aid, and rebuild communities. And that's exactly what the people of Haiti desperately need right now.

Every day that goes by, we learn more about the horrifying scope of this catastrophe, destruction and suffering that defies comprehension: entire communities buried under mountains of concrete, families sleeping in the streets, injured desperate for care, many thousands feared dead. That's why thousands of American personnel, civilian and military, are on the scene working to distribute clean drinking water and food and medicine, and thousands of tons of emergency food supplies are arriving every day.

It will be difficult. It is an enormous challenge to distribute this aid quickly and safely in a place that has suffered such destruction. That's what we're focused on now, working closely with our partners, the Haitian Government, the United Nations, and many organizations and nations, friends from Argentina and France, from Dominican Republic and Brazil, and countries all around the world.

And Secretary Hillary Clinton will be in Haiti today to meet with President Preval and continue our close coordination with his Government. But we also know that our longer-term effort will not be measured in days and weeks; it will be measured in months and even years. And that's why it's so important to enlist and sustain the support of the American people. That's why it's so important to have a point of coordination for all the support that extends beyond our Government.

Here at home, Presidents Bush and Clinton will help the American people to do their part, because responding to a disaster must be the work of all of us. Indeed, those wrenching scenes of devastation remind us not only of our common humanity, but also of our common responsibilities. This time of suffering can and must be a time of compassion.

As the scope of the destruction became apparent, I spoke to each of these gentlemen, and they each asked the same simple question: How can I help? In the days ahead, they'll be asking everyone what they can do: individuals, corporations, NGOs, and institutions. And I urge everyone who wants to help to visit [www.clintonbushhaitifund.org](http://www.clintonbushhaitifund.org).

We're fortunate to have the service of these two leaders. President Bush led America's response to the Asian tsunami, aid and relief that prevented even greater loss of life in the months after that disaster. And his administration's efforts to fight against HIV/AIDS in Africa treated more than 10 million men, women, and children.

As President, Bill Clinton helped restore democracy in Haiti. As a private citizen, he has helped to save the lives of millions of people