

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