

June 24 / Administration of Barack Obama, 2010

ed multilateral response to this crisis and support the United Nations and other multilateral organizations, neighbors, and friends of Kyrgyzstan in their efforts to assist in the normalization of the situation in the country, including providing humanitarian aid. We intend to continue our joint efforts with Kyrgyzstan, to

combat threats from narcotics trafficking and terrorism and work together to promote economic development of a stable Kyrgyzstan.

NOTE: An original was not available for verification of the content of this joint statement.

Statement on the House of Representatives Passage of Election Spending Disclosure Legislation

June 24, 2010

I congratulate the House of Representatives on today's passage of the "DISCLOSE Act," a critical piece of legislation to control the flood of special interest money into our elections. The "DISCLOSE Act" would establish the strongest-ever disclosure requirements for election-related spending by special interests, including Wall Street and big oil companies, and it would restrict spending by foreign-controlled corporations. It would give the American public the right to see exactly who is spending money in an attempt to influence campaigns for public office. The House bill is

not perfect. I would have preferred that it include no exemptions. But it mandates unprecedented transparency in campaign spending, and it ensures that corporations who spend money on American elections are accountable first and foremost to the American people. I urge the Senate to act swiftly on its version of the bill, and I look forward to working with both Chambers on prompt enactment of final legislation.

NOTE: The statement referred to H.R. 5175.

Statement on Congressional Passage of Legislation To Limit Cuts in Medicare Payments to Physicians

June 24, 2010

I'm pleased that Congress has acted to ensure the security of our seniors' health care. A 21-percent pay cut to physicians' payments would have forced some doctors to step [stop]^{*} seeing Medicare patients, an outcome we can all agree is unacceptable.

We should also agree, as I've said in the past, that kicking these cuts down the road just isn't an adequate solution to the problem. The current system of recurring cuts and temporary fixes was passed into law more than 10 years ago. It's untenable.

I believe we need to permanently reform the Medicare formula in a way that attacks our fiscal problems without punishing our hard-working doctors or endangering the benefits on which so many of our seniors rely. I look forward to working with Congress to achieve that goal, and I'm gratified that in the meantime they've taken the provisional step of blocking this pay cut.

NOTE: The statement referred to H.R. 3962.

^{*} White House correction.

Remarks on Financial Regulatory Reform and Consumer Protection Legislation and an Exchange With Reporters

June 25, 2010

The President. Good morning, everybody. In a few moments I'll depart for Canada to take part in a summit with the G-8 and the G-20 nations. This is the third G-20 summit we've held since I was sworn in as President.

At our first meeting in London, with the world in the grips of the worst financial crisis of our time, we acted boldly and swiftly to bring our economy back from the brink. At our second meeting in Pittsburgh, with our recovery beginning to take hold, we agreed to work to pursue a balanced pattern of global growth, and repair our financial systems.

This weekend, in Toronto, I hope we can build on this progress by coordinating our efforts to promote economic growth, to pursue financial reform, and to strengthen the global economy.

We need to act in concert for a simple reason: This crisis proved and events continue to affirm that our national economies are inextricably linked. And just as economic turmoil in one place can quickly spread to another, safeguards in each of our nations can help protect all nations.

I'm gratified we've made great progress towards enacting these safeguards here at home. Because of the incredibly hard work of Chairman Dodd and Chairman Frank and the strong leadership of Chairwoman Lincoln and Chairman Peterson and the great efforts of the conferees and members of both parties—who were up very late last night—we are poised to pass the toughest financial reform since the ones we created in the aftermath of the Great Depression. Early this morning the House and Senate reached an agreement on a set of Wall Street reforms that represents 90 percent of what I proposed when I took up this fight.

Now let me be clear: Our economic growth and prosperity depend on a strong, robust financial sector, and I will continue to do what I can to foster and support a dynamic private sector. But we've all seen what happens when

there's inadequate oversight and insufficient transparency on Wall Street. The reforms making their way through Congress will hold Wall Street accountable so we can help prevent another financial crisis like the one that we're still recovering from.

We'll put in place the toughest consumer financial protections in our history, while creating an independent agency to enforce them. Through this agency, we'll combine under one roof the consumer protection functions that currently are divided among half a dozen different agencies. Now there will be one agency whose sole job will be to look out for you.

Credit card companies will no longer be able to mislead you with pages and pages of fine print. You will no longer be subject to all kinds of hidden fees and penalties or the predatory practices of unscrupulous lenders. Instead, we'll make sure that credit card companies and mortgage companies play by the rules. You'll be empowered with easy-to-understand forms, so you know what you're agreeing to. And you'll have the clear and concise information you need to make financial decisions that are best for you and your family.

Wall Street reform will also strengthen our economy in a number of other ways. We'll make our financial system more transparent by bringing the kinds of complex deals that help trigger this crisis, like trades in a \$600 trillion derivatives market, into the light of day. We'll enact the Volcker rule to make sure that banks protected by the safety net of the FDIC can't engage in risky trades for their own profit. And we'll create what's called a resolution authority to help wind down firms whose collapse would threaten our entire financial system. No longer will we have companies that are, quote, "too big to fail."

Over the last 17 months, we've passed an economic Recovery Act, health insurance reform, education reform, and we are now on the brink of passing Wall Street reform. And at the