

and safe. And it is central to our security and the security of our allies, as space-based technology allows us to communicate more effectively, to operate with greater precision and clarity, and to better protect our men and women in uniform.

But above all, this policy is about the boundless possibilities of the future. That is why we seek to spur a burgeoning commercial space industry, to rapidly increase our capabilities in space while bolstering America's competitive edge in the global economy. We are proposing improved observation of the Earth, to gain new insights into our environment and our planet. We set ambitious goals for NASA: ramping up robotic and human space exploration, with our sights set on Mars and beyond, to improve the capacity of human beings to

learn and work safely beyond the Earth for extended periods of time. And this policy recognizes the importance of inspiring a new generation of young people to pursue careers in science and engineering. For, ultimately, our leadership as a nation, in this or any endeavor, will depend on them.

In short, this policy, while new, reflects the standards of leadership we have set since the dawn of the space age and ideals as old as America itself. We do not fear the future; we embrace the future. Even in times of trial, we do not turn inward; we harness the ingenuity and talents of our people, we set bold goals for our Nation, and we lead the world toward new frontiers. That is what has ensured our prosperity in the past. And that is what will ensure our prosperity in this new century as well.

## Remarks Following a Meeting With Federal Reserve Chairman Ben S. Bernanke and an Exchange With Reporters *June 29, 2010*

*The President.* Well, I just had an excellent conversation with Chairman Bernanke. This is a periodic discussion that we have to get the Chairman's assessment of the economy and to discuss some of the policy initiatives that we have here at the White House.

I think in our discussions, we share the view that the economy is strengthening, that we are into recovery, that it's actually led by some interesting sectors like manufacturing that we haven't seen in quite some time: the tech sectors are strong. We have gone from losing 750,000 jobs per month to 5 months of job growth now, private sector job growth that is obviously so important to consumer confidence and the well-being of the economy overall.

But what we also agreed is that we've still got a lot of work to do. There is a great concern about the 8 million jobs that were lost during the course of these last 2 years, and that we've got to continually push the pace of economic growth in order to put people back to work. That ultimately is the measure for most Americans of how well the economy is doing.

And although we've seen corporate profits go up, we have seen some very positive trends in a number of sectors, unfortunately, because of the troubles that we've seen in Europe, we're now seeing some headwinds and some skittishness and nervousness on the part of the markets and on part of business and investors. And so we're still going to have to work through that.

The thing that I think both of us emphasized was that if we can make sure that we continue to do the things that we're doing, deal with folks who need help—so passing unemployment insurance, for example; making sure that we are working to get credit flowing to small businesses that are still having some difficulties in the credit markets; strengthening consumer confidence—then we think that the general trends will be good. But we're going to have to keep on paying a lot of attention to the labor markets and helping people who have been displaced during the last couple of years get back into the labor market. So that's going to be a major challenge.

We also talked about the financial regulatory reform package that has now cleared both

the House and the Senate conferees. It will now be going to both the House and the Senate. This was a result of terrific work, I think, by my economic team, by members of the committee and Chairman Dodd and Chairman Frank, and some good advice from Chairman Bernanke in consultation during this process.

Not only will completion of the financial regulatory reform bill provide some certainty to the markets about how we are going to prevent a crisis like this from happening again, but it also ensures that consumers are going to be protected like never before on all the things day to day that involve interactions with the financial system. From credit card debt to mortgages, consumers are going to have the kinds of protections that they have not had before. We're going to be taking a whole range of financial instruments that had been in the shadows and we're going to be putting them in the light of day so that regulators can provide the oversight that potentially would prevent a future crisis. We're going to be in a position to resolve the failure of one institution without seeing it infect the entire financial system.

And this weekend at the G-20, we talked about how we can coordinate effectively with the international community to make sure that high standards for capital and reduced leverage apply not just here in the United States but across the board.

So overall, I think that—listening to Chairman Bernanke, I continue to be convinced that with financial regulatory reform in place, with a recovery well underway, that we have enormous potential to build on the hard work that's been done by this team and put people back to work and keep this recovery and the economy growing over the next several years.

But we can't let up. We're going to have to continue to be vigilant. I know that the Chairman feels the same way with respect to his role. And we look forward to working together in our respective institutions to make sure that we keep this recovery going on track.

Ben.

*Chairman Bernanke.* Thank you. We had a wide-ranging discussion; I'm very appreciative of the chance to do that. We talked about the outlook for the economy. We talked about financial regulatory reform. The President talked about some of the issues in that area. But I think very importantly, we also talked a lot about the international context. What's happening around the world in the emerging markets, in Europe affects us here in the United States, and it's important for us to take that global perspective as we discuss the economy.

*The President.* All right.

#### *Death of Senator Robert C. Byrd/Financial Regulatory Reform*

*Q.* Mr. President, are you at all concerned that the passing of Senator Byrd jeopardizes regulatory reform? And how big a blow would that be to the economic recovery?

*The President.* Well, I'm concerned about the fact that a giant of the Senate and a personal friend of mine passed away. I don't think about that in the context of financial regulatory reform.

I'm confident that given the package that has been put together, that Senators, hopefully on both sides of the aisle, recognize it's time we put in place rules that prevent taxpayer bailouts and make sure that we don't have a financial crisis that can tank the economy. And I think there's going to be enough interest in moving reform forward that we're going to get this done.

But when I think about Senator Byrd, what I think about is somebody who, during the course of an unparalleled career, not only helped to transform the institution of the Senate but, through his own personal transformation, embodied the kind of changes in America that have made us more equal, more just, more fair. And he will be sorely missed.

NOTE: The President spoke at 10:44 a.m. in the Oval Office at the White House.

## Remarks Prior to a Meeting With King Abdallah bin Abd al-Aziz Al Saud of Saudi Arabia

June 29, 2010

*President Obama.* Hello, everybody. I want to welcome His Majesty King Abdallah to the White House, and I'm very pleased to be able to return the extraordinary hospitality that he showed me and my delegation when we visited Saudi Arabia and when we visited His Majesty's farm.

Since that historic meeting that took place 65 years ago between Franklin Delano Roosevelt and His Majesty's father, King Abdul Aziz, we have had a strong and strategic relationship between the United States and Saudi Arabia.

I always value His Majesty's wisdom and insights, and we have had a very productive session speaking about a whole range of issues that relate to both relations between our two countries, but also issues of prosperity and security around the globe.

We talked about our joint interest and work together in combating violent extremism. And we talked about a range of strategic issues, including issues related to Afghanistan and Pakistan, Iran and its attempts to develop nuclear weapons capacity. We discussed the Middle East peace process and the importance of moving forward in a significant and bold way in securing a Palestinian homeland that can live side by side with a secure and prosperous Israeli state.

As representatives of two G-20 countries, we also continued the conversation that took place this weekend about how the Saudi Government and the United States Government can work with our other partners around the world to keep the economic recovery going and to help bring about the strong economic growth that's necessary to put people back to work.

And we will continue to work together to expand the people-to-people contacts, the educational programs, the commercial ties, the businesspeople who are working together in both countries so that not only do our Governments remain strong partners but our people are continually enriching both countries.

So, Your Majesty, on behalf of the American people, welcome. We appreciate your friendship, and we appreciate your good counsel and look forward to continuing to work together to strengthen the strong bonds between our two countries.

*King Abdallah.* Thank you very much, Mr. President. I believe you have covered everything and left nothing out in terms of our conversation.

Mr. President, I would like to share with you the views that I have been hearing about you from other—from around the world. You are an honorable man, and you are a good man. And I don't say this in order to compliment you. I say this because this is the truth as I hear it from people around the world.

And I would like to say to the friendly American people that the American people are friends of Saudi Arabia and its people, and they are friends of the Arab and Muslim people, and they are also friends of humanity.

Mr. President, I would like to point to the historic ties of friendship between our two nations that began with the meeting that you pointed to, the meeting between the late King Abdul Aziz and the late Franklin Delano Roosevelt. Over the past seven decades, the relationship has grown stronger and broader and deeper, and we appreciate all that you personally have done to further broaden and deepen and strengthen this relationship. And I hope that you will be able to continue to work with us on improving this relationship for many more years.

Thank you, Mr. President, for a productive meeting. I want to also thank our friends, the American people. And I also would like to thank our friends here in the media. May God spare us from all of the bad things they can do to us. [*Laughter*] And may God bless us with all the positive things they can do for us and for humanity.

*President Obama.* Well, that is an excellent prayer. Thank you. *Shukran.*