

Aug. 21 / Administration of Barack Obama, 2010

challenge every elected official who benefits from these ads to defend this practice or join us in stopping it.

At a time of such challenge for America, we can't afford these political games. Millions of Americans are struggling to get by, and their voices shouldn't be drowned out by millions of dollars in secret, special interest advertising. Their voices should be heard.

Let's not forget that a century ago, it was a Republican President, Teddy Roosevelt, who first tried to tackle the issue of corporate influence on our elections. He actually called it "one of the principal sources of corruption in our political affairs." And he proposed strict limits on corporate influence in elections. "Every special interest is entitled to justice," he said, "but not one is entitled to a vote in Congress, to a voice

on the bench, or to representation in any public office."

We now face a similar challenge and a similar opportunity to prevent special interests from gaining even more clout in Washington. This shouldn't be a Democratic issue or a Republican issue. This is an issue that goes to whether or not we have a democracy that works for ordinary Americans, a government of, by, and for the people. Let's show the cynics and the special interests that we still can.

NOTE: The address was recorded at approximately 4:05 p.m. on August 13 in the Library at the White House for broadcast on August 21. The transcript was made available by the Office of the Press Secretary on August 20, but was embargoed for release until 6 a.m. on August 21.

Statement on Consumer Financial Protection Legislation

August 23, 2010

Last year, I signed the Credit Card Accountability Responsibility and Disclosure Act into law to put a stop to deceptive credit card practices and hold credit card companies accountable to their customers. Yesterday the final reform provisions of the CARD Act took effect. As of today, consumers will be protected against unreasonable fees and penalties for late payments, as well as unfair practices involving gift cards. This law will also make the terms of credit cards more understandable and puts a stop to hidden over-the-limit fees and other practices designed to trap consumers. It restricts rate increases that apply retroactively to old balances. And the CARD Act prevents companies from increasing rates within the first year an account is opened.

In addition, the Wall Street Reform and Consumer Protection Act I signed into law last month will empower a new Consumer Financial Protection Bureau with just one job: looking out for consumers in our financial system. This includes making sure that credit card reforms are implemented forcefully and that big banks and lenders are living up to their responsibilities under the law. And in the wake of a terrible recession, these reforms and this independent consumer watchdog will not only protect consumers, they'll strengthen our economy as a whole, leveling the playing field for responsible lenders and ensuring that families and small-business owners are better able to make financial decisions that work for them.

Statement on Kenya's New Constitution

August 27, 2010

I congratulate Kenya on the promulgation of the new Constitution, which was approved by a majority of voters on August 4, 2010. This historic approval and signing of the Constitution is

an important step forward and demonstrates the commitment of Kenya's leaders and people to a future of unity, democracy, and equal justice for all, even the powerful. With this Consti-