

oversee a staff at the Treasury Department that has already begun to work on this task.

She will also play a pivotal role in helping me determine who the best choice is for Director of the Bureau. And given the importance of these economic issues, I also want Elizabeth to have a role as a White House adviser, as well as adviser to Secretary Geithner, on consumer issues.

Elizabeth understands what I strongly believe, that a strong, growing economy begins with a strong and thriving middle class. And that means every American has to get a fair shake in their financial dealings.

For years, financial companies have been able to spend millions of dollars on their own watchdog—lobbyists who look out for their in-

terests and fight for their priorities. That's their right. But from now on, consumers will also have a powerful watchdog, a tough, independent watchdog whose job it is to stand up for their financial interests, for their families' future. And I am proud that we got this done, and I'm equally proud that Elizabeth Warren will be helping to make her original vision a reality.

So we are extremely proud of you, Elizabeth. Good luck.

NOTE: The President spoke at 1:37 p.m. in the Rose Garden at the White House. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

## The President's Weekly Address *September 18, 2010*

Back in January, in my State of the Union Address, I warned of the danger posed by a Supreme Court ruling called *Citizens United*. This decision overturned decades of law and precedent. It gave the special interests the power to spend without limit and without public disclosure to run ads in order to influence elections.

Now, as an election approaches, it's not just a theory. We can see for ourselves how destructive to our democracy this can become. We've seen it in the flood of deceptive attack ads sponsored by special interests using front groups with misleading names. We don't know who's behind these ads or who's paying for them. Even foreign-controlled corporations seeking to influence our democracy are able to spend freely in order to swing an election toward a candidate they prefer.

We've tried to fix this with a new law, one that would simply require that you say who you are and who's paying for your ad. This way, voters are able to make an informed judgment about a group's motivations. Anyone running these ads would have to stand by their claims. And foreign-controlled corporations would be restricted from spending money to influence elections, just as they were before the Supreme Court opened up this loophole.

This is common sense. In fact, this is the kind of proposal that Democrats and Republicans have agreed on for decades. Yet the Republican leaders in Congress have so far said no. They've blocked this bill from even coming up for a vote in the Senate. It's politics at its worst. But it's not hard to understand why.

Over the past 2 years, we've fought back against the entrenched special interests, weakening their hold on the levers of power in Washington. We've taken a stand against the worst abuses of the financial industry and the health insurance companies. We've rolled back tax breaks for companies that ship jobs overseas. And we've restored enforcement of common-sense rules to protect clean air and clean water. In other words, we've refused to go along with business as usual.

Now the special interests want to take Congress back and return to the days when lobbyists wrote the laws. And a partisan minority in Congress is hoping their defense of these special interests and the status quo will be rewarded with a flood of negative ads against their opponents. It's a power grab, pure and simple. They're hoping they can ride this wave of unchecked influence all the way to victory.

What's clear is that Congress has a responsibility to act. But the truth is, any law will probably come too late to prevent the damage that's already been done this election season. And that's why any time you see an attack ad by one of these shadowy groups, you should ask yourself, who is paying for this ad? Is it the health insurance lobby, the oil industry, the credit card companies?

More than that, you can make sure that the tens of millions of dollars spent on misleading ads don't drown out your voice. Because no matter how many ads they run, no matter how many elections they try to buy, the power to determine the fate of this country doesn't lie in their hands, it lies in yours. It's up to all of us to

defend that most basic American principle of a government of, by, and for the people. What's at stake is not just an election; it's our democracy itself.

Thanks.

NOTE: The address was recorded at approximately 4:30 p.m. on September 17 in the Library at the White House for broadcast on September 18. In the address, the President referred to H.R. 5175. The transcript was made available by the Office of the Press Secretary on September 17, but was embargoed for release until 6 a.m. on September 18. The Office of the Press Secretary also released a Spanish language transcript of this address.

## Remarks at the Congressional Black Caucus Foundation Phoenix Awards Dinner September 18, 2010

*The President.* Hello, CBC! Well, it is wonderful to be back with all of you. I want to acknowledge, first of all, chair of the CBC Barbara Lee for the outstanding work that she has done this year. Somebody who not only is a passionate defender of our domestic agenda, but also somebody who knows more about our foreign policy than just about anybody on the Hill, the chair of the CBC Foundation, Donald Payne, thank you. Our ALC Conference co-chairs, Elijah Cummings and Diane Watson, thank you. To Dr. Elsie Scott, president and CEO of the CBC Foundation, thank you for your outstanding work.

We've got a couple of very special guests here today. I want to give a shout-out to my friend, somebody who all of us rely on for his wisdom, his steadiness, the House majority whip, Jim Clyburn. A couple of folks who are working tirelessly in my Cabinet: the Attorney General of the United States, Eric Holder, is in the house; the woman who is charged with implementing health care reform, HHS Secretary Kathleen Sebelius, is here; our United States Trade Representative, Ambassador Ron Kirk, is here.

And obviously, it is a great honor to have been able to speak backstage to this year's Phoenix Award honorees: Judith Jamison, Harry Belafonte, Sheila Oliver, and Simeon Booker. Thank you for everything that you've done for America.

I know you've spent a good deal of time during CBC weekend talking about a whole range of issues and talking about what the future holds not just for the African American community, but for the United States of America. I've been spending some time thinking about that too. [Laughter] And at this time of great challenge, one source of inspiration is the story behind the founding of the Congressional Black Caucus.

I want us all to take a moment and remember what was happening 40 years ago when 13 Black Members of Congress decided to come together and form this caucus. It was 1969. More than a decade had passed since the Supreme Court decided *Brown* versus *Board of Education*. It had been years since Selma and Montgomery, since Dr. King had told America of his dream, all of it culminating in the passage of the Civil Rights Act and the Voting Rights Act.