

## The President's Weekly Address

*October 23, 2010*

Over the past 2 years, we've won a number of battles to defend the interests of the middle class. One of the most important victories we achieved was the passage of Wall Street reform.

This was a bill designed to rein in the secret deals and reckless gambling that nearly brought down the financial system. It set new rules so that taxpayers would never again be on the hook for a bailout if a big financial company went under. And reform included the strongest consumer protections in history to put an end to a lot of the hidden fees, deceptive mortgages, and other abusive practices used to tilt the table against ordinary people in their financial dealings.

It was a tough fight. The special interests poured millions into a lobbying campaign to prevent us from reforming the system, a system that worked a lot better for them than for middle class families. Some in the financial industry were eager to protect a status quo that basically allowed them to play by their own rules. And these interests held common cause with Republican leaders in Washington who were looking to score a political victory in an election year.

But their efforts failed. And we succeeded in passing reform in the hopes of ensuring that we never again face a crisis like the one we've been through, a crisis that unleashed an economic downturn as deep as any since the Great Depression. Even today, we're still digging out of the damage it unleashed on the economy. Millions of people are still out of work. Millions of families are still hurting.

We're also seeing the reverberations of this crisis with the rise in foreclosures. And recently, we've seen problems in foreclosure proceedings, mistakes that have led to disruptions in the housing markets. This is only one more piece of evidence as to why Wall Street reform is so necessary. In fact, as part of reform, a new consumer watchdog is now standing up. It will have just one job: looking out for ordinary consumers in

the financial system. And this watchdog will have the authority to guard against unfair practices in mortgage transactions and foreclosures.

Yet despite the importance of this law and despite the terrible economic dislocation caused by the failures in our financial system under the old rules, top Republicans in Congress are now beating the drum to repeal all of these reforms and consumer protections. Recently, one of the Republican leaders in the Senate said that if Republicans take charge of Congress, repeal would be one of the first orders of business. And he joins the top Republican in the House who actually called for the law to be repealed even before it passed.

I think that would be a terrible mistake. Our economy depends on a financial system in which everyone competes on a level playing field and everyone is held to the same rules, whether you're a big bank, a small-business owner, or a family looking to buy a house or open a credit card. And as we saw, without sound oversight and commonsense protections for consumers, the whole economy is put in jeopardy. That doesn't serve Main Street. That doesn't serve Wall Street. That doesn't serve anyone. And that's why I think it's so important that we not take this country backward, that we don't go back to the broken system we had before. We've got to keep moving forward.

Thanks.

NOTE: The address was recorded at approximately 2:10 p.m. on October 20 in the Diplomatic Reception Room at the White House for broadcast on October 23. In the address, the President referred to Sen. John Cornyn, in his capacity as chairman of the National Republican Senatorial Committee; and House Republican Leader John A. Boehner. The transcript was made available by the Office of the Press Secretary on October 22, but was embargoed for release until 6 a.m. on October 23.

Remarks at a Rally for Gubernatorial Candidate Mark B. Dayton in Minneapolis, Minnesota  
October 23, 2010

*The President.* Hello, Minnesota! Hello, Gophers! Oh, it is good to be back in Minnesota! And it's an honor to be standing here next to your next Governor, Mark Dayton.

Let me just make mention of the other wonderful public servants who are here. Former Vice President Walter Mondale is in the house. Your terrific pair of Senators, Amy Klobuchar and Al Franken, are here; an outstanding congressional delegation—Keith Ellison, Betty McCollum, Jim Oberstar.

All the great candidates who are on the DFL ticket are here today, and we're thrilled to see them. And obviously, I am very honored to be here with Mark, because I served with Mark in the United States Senate. And so I know this man. And I know that he's been fighting for the people of this State his entire career. You know what kind of leader he is. You know what kind of fighter he is. Everybody else in this race might be talking about change. Here's the only candidate who can actually deliver change, who's actually delivered change before.

The only candidate who's helped grow this State's economy. The only candidate who's put people back to work. The only candidate who's saved taxpayer dollars by cutting waste and abuse. So you know Mark Dayton. He's got a track record. He's the only candidate in this race who will stand up for the middle class, who's got a plan to balance the budget without sacrificing our children's education. A candidate who has a plan to create jobs and help small-business owners grow and to thrive.

The point is, Mark Dayton has spent his life fighting for Minnesota, and now I need all of you to fight for Mark Dayton so we can keep this State moving forward.

Well, it looks like you're kind of fired up. And I need you fired up because in just 10 days, you have the chance not just to set the direction of this State, but also help to determine the direction of this country, not just for the next 2 years, but the next 5 years, the next 10 years, the next 20 years.

And just like you did in 2008, you have the chance to defy the conventional wisdom, because right now the conventional wisdom is that you can't overcome the cynicism of politics, that you can't overcome all the special interest money that Mark was talking about, that you can't tackle big challenges, that the political system just can't digest it. The same way that they said in 2008 that you can't elect a skinny guy with a funny name to the Presidency of the United States of America. And so, in 2008, you said, "Yes, we can." In 2010, you've got to say, "Yes, we can."

*Audience members.* Yes, we can! Yes, we can! Yes, we can!

*The President.* Yes, we can.

Look, there is no doubt that this is going to be a difficult election. And it's because we've been through an incredibly difficult time for our nation. For most of the last decade, the middle class in America was getting pounded.

I'll give you a few statistics. Between 2001 and 2009, when Republicans were in charge, the middle class saw their incomes go down by 5 percent during that period. That's not according to me; that's according to the Wall Street Journal. Between that same period we had the slowest, most sluggish job growth of any time since World War II. So this was a lost decade for middle class families. Costs of everything from health care to getting a college education were skyrocketing. Jobs were disappearing overseas. Too many parents had to say to their kids, you know, we might not be able to afford to send you to college. Too many families had to pass up going to the doctor when they got sick because they couldn't afford it, too many Americans having two, three jobs and still not being able to make ends meet.

And then all of this culminated in the worst financial crisis and the worst economic crisis since the Great Depression. I want everybody to think back to when I was first sworn in. We had lost 4 million jobs in the 6 months before I took office. We lost 750,000 the month I took