

## Remarks on Senate Action To Block the Nomination of Richard A. Cordray To Be Director of the Consumer Financial Protection Bureau and an Exchange With Reporters December 8, 2011

*The President.* Good morning, everybody. A couple of days ago I said that we are in a make-or-break moment when it comes to America's middle class. We either have a country where everybody fends for themselves, or we create a country where everybody does their fair share, everybody has got a fair chance, and we ensure that there's fair play out there.

Now, to ensure fair play, one of the things that I talked about was the importance of making sure we implement financial reform, Wall Street reform that was passed last year. And a key component of that was making sure that we have a consumer watchdog in place who can police what mortgage brokers and payday lenders and other nonbank financial entities are able to do when it comes to consumers.

This is a big deal. About one in five people use these kinds of mechanisms to finance everything from buying a house to cashing their checks. And we passed a law last year that said we need this consumer watchdog in place to make sure that people aren't taken advantage of.

Now, we have nominated somebody—Richard Cordray, former attorney general and treasurer of Ohio—who everybody says is highly qualified. The majority of attorney generals, Republican and Democrat, from across the country have said this is somebody who can do the job with integrity, who has a tradition of being a bipartisan individual who looks out for the public interest, and is ready to go. And he actually helped set up the consumer finance protection board.

This morning Senate Republicans blocked his nomination, refusing to let the Senate even go forward with an up-or-down vote on Mr. Cordray. This makes absolutely no sense.

Consumers across the country understand that part of the reason we got into the financial mess that we did was because regulators were not doing their jobs. People were not paying attention to what was happening in the housing

market; people weren't paying attention to who was being taken advantage of. There were folks who were making a lot of money taking advantage of American consumers.

This individual's job is to make sure that individual consumers are protected, everybody from seniors to young people who are looking for student loans to members of our Armed Services, who are probably more vulnerable than just about anybody when it comes to unscrupulous financial practices.

There is no reason why Mr. Cordray should not be nominated and should not be confirmed by the Senate and should not be doing his job right away in order to carry out his mandate and his mission.

So I just want to send a message to the Senate: We are not giving up on this. We are going to keep on going at it. We are not going to allow politics as usual on Capitol Hill to stand in the way of American consumers being protected by unscrupulous financial operators. And we're going to keep on pushing on this issue.

### *Payroll Tax Cut/Unemployment Insurance Benefits*

Now, the second thing I want to make clear about is that, with respect to the payroll tax—you guys have all seen our countdown clock behind us. This is about doing—making sure that everybody is doing their fair share and that the middle class does not see their taxes go up by a thousand dollars in 23 days.

And we've heard recently some intimations from the Senate majority leader and from the Speaker of the House—or the Senate minority leader and the Speaker of the House—that they think we should do a payroll tax, but the question is what price will they extract from the President in order to get it done.

And I just want to make clear: This is not about me. They shouldn't extend the payroll tax cut for me. They shouldn't extend unemployment insurance for me. This is for 160

million people who, in 23 days, are going to see their taxes go up if Congress doesn't act. This is for 5 million individuals who are out there looking for a job and can't find a job right now in a tough economy who could end up not being able to pay their bills or keep their house if Congress doesn't act.

So rather than trying to figure out what can they extract politically from me in order to get this thing done, what they need to do is be focused on what's good for the economy, what's good for jobs, and what's good for the American people.

And I made very clear I do not expect Congress to go home unless the payroll tax cut is extended and unless unemployment insurance is extended. It would be wrong for families, but it would also be wrong for the economy as a whole.

All right, with that, I'm going to take a couple questions. Ben [Ben Feller, Associated Press].

*President's Foreign Policy Agenda/Department of Health and Human Services Ruling on Over-the-Counter Availability of Emergency Contraceptives*

Q. Thank you, Mr. President. It's a very busy time. If I may, I'd like to ask you about two other important issues in the news. Republican candidates have taken aim at your approach to foreign policy, particularly the Middle East and Israel, and accused you of appeasement. I wanted to get your reaction to that. And also, I'm wondering if you personally intervened in any way in halting the sale of the morning-after pill to those under 17 and whether you think politics trumps science in this case.

*The President.* Ask Usama bin Laden and the 22 out of 30 top Al Qaida leaders who've been taken off the field whether I engage in appeasement. Or whoever's left out there, ask them about that.

With respect to the Plan B, I did not get involved in the process. This was a decision that was made by Kathleen Sebelius, the Secretary of HHS.

I will say this, as the father of two daughters. I think it is important for us to make sure that

we apply some common sense to various rules when it comes to over-the-counter medicine. And as I understand it, the reason Kathleen made this decision was she could not be confident that a 10-year-old or an 11-year-old going to a drugstore should be able—alongside bubble gum or batteries—be able to buy a medication that potentially, if not used properly, could end up having an adverse effect. And I think most parents would probably feel the same way.

So the expectation here is—I think it's very important to understand that for women, for those over 17, this continues to be something that you can go in and purchase from a drugstore. It has been deemed safe by the FDA. Nobody is challenging that. When it comes to 12-year-olds or 13-year-olds, the question is, can we have confidence that they would potentially use Plan B properly? And her judgment was that there was not enough evidence, that this potentially could be used improperly in a way that had adverse health effects on those young people.

Q. Do you fully support the decision?

*The President.* I do.

*Director-Designate Cordray's Nomination/Financial Regulatory Reform/Federal Nomination Process*

Q. Mr. President, is a recess appointment for Richard Cordray on the table, number one? And number two, the Italian Prime Minister, the new Prime Minister indicated today he may be coming to the White House next month. Do you think he and other European leaders are stepping up in the way you've urged them to, to sort of clear up the debt crisis?

*The President.* I will not take any options off the table when it comes to getting Richard Cordray in as Director of the consumer finance protection board. And I want to repeat what I said earlier: This is a law that was passed by Congress that I signed into law that is designed solely to protect American consumers.

I don't think there's any consumer out there—I don't think there's any American out there—who thinks that the reason we got into

the big financial mess that we did was because of too much regulation of Wall Street or the financial services industry. I take it back. I'm sure there are some folks in the financial service industry who make that argument, although I'm not sure that they make it with a straight face.

So let's just take a very specific example: All the families out there who have now lost their home, after having paid their mortgage over and over again because they were told that they could afford this home, they didn't understand all the documentation that was involved. This was peddled deliberately to them, even though a mortgage broker might have known that there was no way that they could keep up with these payments, and now they're out on the street because nobody was making sure that there's fair play and fair dealing in the mortgage industry on it. Now, why wouldn't we want to have somebody just to make sure that people are being treated fairly? Especially when not only is that family affected, but our whole economy is affected.

This is part of what I was talking about a couple of days ago. We have a Congress right now, Republicans in Congress right now, who seem to have entirely forgotten how we got into this mess. And part of the reason was because we did not empower our regulators to make sure that they were ensuring fair play. That's what the consumer finance protection board is designed to do.

We had Holly Petraeus, wife of General Petraeus, who's been working to make sure that our Armed Services personnel aren't taken advantage of. They get transferred to a base, and next thing they know they're taking out loans that they think are a good deal, but it turns out that they're paying 100-, 150-, 200-percent interest rates. Why wouldn't we want somebody in place to make sure that doesn't happen? It doesn't make any sense.

So the bottom line is—you asked about the recess appointment—we're going to look at all our options. My hope and expectation is, is that the Republicans who blocked this nomination come to their senses. And I know that some of them have made an argument, well, we just

want to sort of make some modifications in the law. Well, they're free to introduce a bill and get that passed.

But part of what's happened over on Capitol Hill—not just on this issue, but on every issue—is they will hold up nominations, well-qualified judges aren't getting a vote, I've got Assistant Secretaries to the Treasury who get held up for no reason, just because they're trying to see if they can use that to reverse some sort of law that's already been passed. And that's part of what gets the American people so frustrated, because they don't feel like this thing is on the level.

#### *Europe's Economic Stabilization Efforts*

Q. The European crisis, do you have any sense—

*The President.* Oh, on the European debt crisis, I am obviously very concerned about what's happening in Europe. I've expressed those concerns repeatedly to President Sarkozy, Chancellor Merkel, all the key leaders involved. I think they now recognize the urgency of doing something serious and bold. The question is whether they can muster the political will to get it done.

Look, Europe is wealthy enough that there's no reason why they can't solve this problem. It's not as if we're talking about some impoverished country that doesn't have any resources and is being buffeted by the world markets and they need to come hat in hand and get help. This is Europe, with some of the wealthiest countries on Earth, collectively one of the largest markets on Earth, if not the largest. And so if they muster the political will, they have the capacity to settle markets down, make sure that they are acting responsibly, and that governments like Italy are able to finance their debt.

And I think that Chancellor Merkel has made some progress with other European leaders in trying to move towards a fiscal compact where everybody's playing by the same rules and nobody's acting irresponsibly. I think that's all for the good, but there's a short-term crisis that has to be resolved to make sure that

markets have confidence that Europe stands behind the euro.

And we're going to do everything we can to push them in a good direction on this, because it has a huge impact on what happens here in the United States. They are our largest trading partner, and we're seeing some positive signs in our economy, but if we see Europe tank, that obviously could have a big impact on our ability to generate the jobs that we need here in the United States.

I'm going to answer one last question. Kristen—Kristen Welker [NBC News].

*Iran/Payroll Tax Cut/Unemployment Insurance Benefits/Keystone XL Pipeline Project*

Q. Mr. President, thank you. You just called on Congress not to leave until they resolve this issue over the payroll tax cuts and unemployment insurance benefits. Can you say definitively that you will postpone your own vacation until these two matters are resolved?

And also, on Iran, we've heard some sharper language from members of your administration about Iran recently. Are you intentionally trying to ramp up the pressure on Iran? And given that you've stated that no options are off the table, should we take that to mean that you are considering some other options?

*The President.* No options off the table means I'm considering all options.

Q. Can you tell us specifically what those options might be?

*The President.* No. But what I can say with respect to Iran, and I think it's very important to remember, particularly given some of the political noise out there, that this administration has systematically imposed the toughest sanctions on Iraq—on Iran ever.

When we came into office, the world was divided, Iran was unified and moving aggressively on its own agenda. Today, Iran is isolated, and the world is unified in applying the toughest sanctions that Iran has ever experienced. And it's having an impact inside of Iran. And that's as a consequence of the extraordinary work that's been done by our national security team.

Now, Iran understands that they have a choice: They can break that isolation by acting responsibly and forswearing the development of nuclear weapons, which would still allow them to pursue peaceful nuclear power, like every other country that's a member of the Non-Proliferation Treaty, or they can continue to operate in a fashion that isolates them from the entire world. And if they are pursuing nuclear weapons, then I have said very clearly, that is contrary to the national security interests of the United States, it's contrary to the national security interests of our allies, including Israel, and we are going to work with the world community to prevent that.

With respect to my vacation, I would not ask anybody to do something I'm not willing to do myself. So I know some of you might have been looking forward to a little sun and sand—[laughter]—but the bottom line is, is that we are going to stay here as long as it takes to make sure that the American people's taxes don't go up on January 1 and to make sure that folks who desperately need unemployment insurance get that help. And there's absolutely no excuse for us not getting it done.

Keep in mind, on the payroll tax cut, this is something that Democrats and Republicans agreed to last year with little fanfare, and it was good for the economy. And independent economists estimate that for us to not extend it right now—to not extend payroll tax cut, not extend unemployment insurance—would have a significant, adverse impact on our economy, right at a time when we're supposed to be growing the economy.

So when I hear the Speaker or the Senate Republican leader wanting to dicker, wanting to see what can they extract from us in order to get this done, my response to them is, just do the right thing. Focus on the American people, focus on the economy right now.

I know the suggestion right now is, is that somehow, well, this Keystone issue will create jobs. That's being determined by the State Department right now, and there is a process. But here's what I know: However many jobs might be generated by a Keystone pipeline, they're going to be a lot fewer than the jobs that are

created by extending the payroll tax cut and extending unemployment insurance.

Get it done. And if not, maybe we'll have a white Christmas here in Washington. And I look forward to spending a lot of time with you guys—[*laughter*—between now and the new year.

All right? Thank you, guys.

## Remarks at a Hanukkah Reception December 8, 2011

*The President.* Well, good evening, everybody. Welcome to the White House. Thank you all for joining us tonight to celebrate Hanukkah, even if we're doing it a little bit early. [*Laughter*]

I want to start by recognizing a few folks who are here. The Ambassador to the United States from Israel, Michael Oren, is in the house.

We are honored to be joined by one of the Justices of the Supreme Court, Ruth—Justice Ruth Bader Ginsburg is here. We are thrilled to see her. She's one of my favorites. I got to—[*laughter*—so I've got a soft spot for Justice Ginsburg.

And we've got more than a few Members of Congress here and members of my administration in the house, including our new Director of Jewish Outreach, Jarrod Bernstein is here. Where's Jarrod? Hey, Jarrod.

I also want to thank the West Point Jewish Chapel Cadet Choir, the Voice of Tradition, for their wonderful performance, but more importantly, for their extraordinary service to our country.

And I want to thank all the rabbis and lay leaders who have come far and wide to be here with us today.

Now, as I said, we're jumping the gun just a little bit. The way I see it, we're just extending the holiday spirit. We're stretching it out. [*Laughter*] But we do have to be careful that your kids don't start thinking Hanukkah lasts 20 nights instead of 8. [*Laughter*] That will cause some problems.

This Hanukkah season we remember a story so powerful that we all know it by heart, even us gentiles. It's a story of right over might, of faith over doubt, of a band of believers who rose up and freed their people and discovered

NOTE: The President spoke at 11:40 a.m. in the James S. Brady Press Briefing Room at the White House. In his remarks, he referred to Gen. David H. Petraeus, USA (Ret.), Director, Central Intelligence Agency; President Nicolas Sarkozy of France; and Chancellor Angela Merkel of Germany. A reporter referred to Prime Minister Mario Monti of Italy.

that the oil left in their desecrated temple, which should have lasted only 1 night, ended up lasting 8.

It's a timeless story. And for 2,000 years, it has given hope to Jews everywhere who are struggling. And today, it reminds us that miracles come in all shapes and sizes. Because to most people, the miracle of Hanukkah would have looked like nothing more than a simple flame, but the believers in the temple knew it was something else. They knew it was something special.

This year, we have to recognize the miracles in our own lives. Let's honor the sacrifices our ancestors made so that we might be here today. Let's think about those who are spending this holiday far away from home, including members of our military who guard our freedom around the world. Let's extend a hand to those who are in need and allow the value of *tikkun olam* to guide our work this holiday season.

This is also a time to be grateful for our friendships, both with each other and between our nations. And that includes, of course, our unshakeable support and commitment to the security of the nation of Israel.

So while it is not yet Hanukkah, let's give thanks for our blessings, for being together to celebrate this wonderful holiday season. And we never need an excuse for a good party. [*Laughter*] So we are going to see all of you in a second downstairs—

*The First Lady.* No. Aren't we in the Blue Room?

*The President.* Or wherever we are. [*Laughter*] I think we're downstairs. We are downstairs in the Map Room. So as I look around, I