

NOTE: Identical letters were sent to Daniel K. Inouye, chairman, and W. Thad Cochran, ranking member, Senate Committee on Appropriations; John F. Kerry, chairman, and Richard G. Lugar, ranking member, Senate Committee on Foreign Relations; Harold D.

Rogers, chairman, and Norman D. Dicks, ranking member, House Committee on Appropriations; and Ileana Ros-Lehtinen, chairman, and Howard L. Berman, ranking member, House Committee on Foreign Affairs.

The President's Weekly Address *July 16, 2011*

Today, there's a debate going on in Washington over the best way to get America's fiscal house in order and get our economy on a stronger footing going forward.

For a decade, America has been spending more money than we've taken in. And for several decades, our debt has been rising. Let's be honest, neither party in this town is blameless. Both have talked this problem to death without doing enough about it. And that's what drives people nuts about Washington. Too often, it's a place more concerned with playing politics and serving special interests than resolving real problems or focusing on what you're facing in your own lives.

But right now we have a responsibility and an opportunity to reduce our deficit as much as possible and solve this problem in a real and comprehensive way.

Simply put, it will take a balanced approach, shared sacrifice, and a willingness to make unpopular choices on all our parts. That means spending less on domestic programs. It means spending less on defense programs. It means reforming programs like Medicare to reduce costs and strengthen the program for future generations. And it means taking on the Tax Code and cutting out certain tax breaks and deductions for the wealthiest Americans.

Now, some of these things don't make folks in my party too happy. And I wouldn't agree to some of these cuts if we were in a better fiscal situation. But we're not. That's why I'm willing to compromise. I'm willing to do what it takes to solve this problem, even if it's not politically popular. And I expect leaders in Congress to show that same willingness to compromise.

The truth is, you can't solve our deficit without cutting spending. But you also can't solve it

without asking the wealthiest Americans to pay their fair share or without taking on loopholes that give special interests and big corporations tax breaks that middle class Americans don't get.

It's pretty simple. I don't think oil companies should keep getting special tax breaks when they're making tens of billions in profits. I don't think hedge fund managers should pay taxes at a lower rate than their secretaries. And I don't think it's fair to ask nothing of someone like me when the average family has seen their income decline over the past decade and when many of you are just trying to stretch every dollar as far as it will go.

We shouldn't put the burden of deficit reduction on the backs of folks who've already borne the brunt of the recession. It's not reasonable, and it's not right. If we're going to ask seniors or students or middle class Americans to sacrifice, then we have to ask corporations and the wealthiest Americans to share in that sacrifice. We have to ask everyone to play their part because we are all part of the same country. We're all in this together.

So I've put things on the table that are important to me and to Democrats, and I expect Republican leaders to do the same. After all, we've worked together like that before. Ronald Reagan worked with Tip O'Neill and Democrats to cut spending, raise revenues, and reform Social Security. Bill Clinton worked with Newt Gingrich and Republicans to balance the budget and create surpluses. Nobody ever got everything they wanted. But eventually they worked together, and they moved this country forward.

That kind of cooperation should be the least you expect from us, not the most you expect

from us. You work hard, you do what's right, and you expect leaders who do the same. You sent us to Washington to do the tough things, the right things, not just for some of us, but for all of us; not just what's enough to get through the next election, but what's right for the next generation.

You expect us to get this right, to put America back on firm economic ground, to forge a healthy, growing economy, to create new jobs and rebuild the lives of the middle class. And that's what I'm committed to doing.

Thanks.

NOTE: The address was recorded at approximately 2:15 p.m. on July 15 in the Library at the White House for broadcast on July 16. In the address, the President referred to former Speaker of the House of Representatives Newton L. Gingrich. The transcript was made available by the Office of the Press Secretary on July 15, but was embargoed for release until 6 a.m. on July 16.

Statement on Nelson Mandela International Day

July 17, 2011

As the people of the world celebrate Nelson Mandela's 93d birthday on July 18, Madiba continues to be a beacon for the global community and for all who work for democracy, justice, and reconciliation. On behalf of the people of the United States, we congratulate Nelson Mandela and honor his vision for a better world.

Nelson Mandela said, "There is no passion to be found playing small, in settling for a life that is less than the one you are capable of living." A man who devoted 67 years of his life to public service, Madiba sets the standard for service worldwide, whether we are students, shopkeepers, or farmers, Cabinet Ministers or Presidents. He calls on us to serve our fellow human beings and better our communities.

Michelle and my daughters Sasha and Malia recently met Madiba during an official visit to South Africa that focused on service, youth leadership, education, and healthy living. Their time with Madiba was the most moving part of their trip. Mandela's legacy exemplifies wisdom, strength, and grace, and on the anniversary of his birth, we salute the example of his life.

In 2009, the United States was honored to join 192 other United Nations member states in the creation of Nelson Mandela International Day. As the global community honors Madiba on July 18 through individual and collective acts of service, we honor the man who showed his own people and the world the path to justice, reconciliation, and democracy.

Remarks on the Nomination of Richard A. Cordray To Be Director of the Consumer Financial Protection Bureau and an Exchange With Reporters

July 18, 2011

The President. Good afternoon, everybody. It has been almost 3 years since the financial crisis pulled the economy into a deep recession. And millions of families are still hurting because of it. They're trying to get by on one income instead of two, on fewer shifts at the plant or at the hospital. They're cutting expenses, giving up on a family night out so there's money for groceries. And for a lot of families, things were tough even before the recession.

So we've got to get the economy growing faster and make sure that small businesses can hire again, so that an entrepreneur out there can sell a new product, so that the middle class is getting stronger again, and so folks feel confident in their futures and their children's futures.

That's why we can't let politics stand in the way of doing the right thing in Washington. We can't stand in the way when it comes to doing the right thing on deficits. And that's why I