

## Statement on the Resignation of Hilda L. Solis as Secretary of Labor January 9, 2013

Over her long career in public service—as an advocate for environmental justice in California, State legislator, Member of Congress, and Secretary of Labor—Hilda Solis has been a tireless champion for working families. Over the last 4 years, Secretary Solis has been a critical member of my economic team as we have worked to recover from the worst economic downturn since the Great Depression and

strengthen the economy for the middle class. Her efforts have helped train workers for the jobs of the future, protect workers' health and safety, and put millions of Americans back to work. I am grateful to Secretary Solis for her steadfast commitment and service not only to the administration, but on behalf of the American people. I wish her all the best in her future endeavors.

## Remarks on the Nomination of White House Chief of Staff Jacob J. Lew To Be Secretary of the Treasury January 10, 2013

Good afternoon, everybody. Please have a seat.

A little more than 4 years ago, I stood with Mr. Tim Geithner and announced him as my first nominee to my Cabinet. We were barely 2 months into the financial crisis. The stock market had cratered. The housing market had cratered as well. Bank after bank was on the verge of collapse. And worst of all, more than 800,000 Americans would lose their jobs in just that month. And the bottom was not yet in sight.

So I couldn't blame Tim when he tried to tell me he wasn't the right guy for the job. [Laughter] But I knew that Tim's extensive experience with economic policy made him eminently qualified, and I also knew that he could hit the ground running. As Chairman of the New York Federal Reserve, he had just spent several sleepless and chaotic weeks immersed in the complexities of the crisis and had been working closely with his Republican predecessor at Treasury to save the financial system.

Then, with the wreckage of our economy still smoldering and unstable, I asked Tim to help put it back together. And thanks in large part to his steady hand, our economy has been growing again for the past 3 years, our businesses have created nearly 6 million new jobs. The money that we spent to save the financial system has largely been paid back. We've put

in place rules to prevent that kind of financial meltdown from ever happening again. An auto industry was saved. We made sure taxpayers are not on the hook if the biggest firms fail again. We've taken steps to help underwater homeowners come up for air and open new markets to sell American goods overseas. And we've begun to reduce our deficit through a balanced mix of spending cuts and reforms to a Tax Code that, at the time that we both came in, was too skewed in favor of the wealthy at the expense of middle class Americans. So when the history books are written, Tim Geithner is going to go down as one of our finest Secretaries of the Treasury. [Applause] All right, don't embarrass him. [Laughter]

On a personal note, Tim has been a wonderful friend and a dependable adviser throughout these last 4 years. There's an unofficial saying over at Treasury: "No peacocks, no jerks, no whiners." That would be a good saying for all of Washington—[laughter]—"no peacocks, no jerks, no whiners." Few embody that ideal better than Tim Geithner. That's why, when Tim was thinking about leaving a couple of years ago, I had to personally get on my knees with Carole to help convince him to stay on a little bit longer. [Laughter] And I could not be more grateful to Carole and the entire Geithner family for allowing him to make the sacrifices that