

America only works when you make it work, that you have the power to move this country and, as a consequence, the world—if you retain that sense and never lose it, then I tell you, not only is America going to be in good hands, but what’s going to happen is you’re going to influence your peers and your friends and the folks you live next to and your neighbors and people in your workplace. And suddenly, like Robert Kennedy described, you’re like a stone thrown in a pool, and it starts rippling out. And you don’t know where those ripples are going to go, and that’s the future that I see for you.

I know that every single person here donated \$10 to a memorial on behalf of Alex Okrent Memorial. And Alex was one of you: this incredibly thoughtful, talented, compassionate, caring young person, who decided to get involved because he thought he could make a difference. And tragically, he ended up leaving us while working in the campaign. Some of the people here were there when it happened. And it was heartbreaking, and it reminded us of how precious our time on this Earth is.

We don’t have a lot of time. I know when you’re young it seems like it goes on forever. It turns out things are fragile. And yet the thing that outlives each of us is what we do for somebody else, what difference did we make. And we know Alex made a difference. And so his impact outlives him. And that means—

*Audience members.* [Inaudible]

*The President.* That’s all right. Somebody is over there, and they’ve probably fainted because they’ve been standing too long. Many of you have been at rallies—there’s one over here. We’ve got EMS folks here. People, bend

your knees while you’re here. [Laughter] And try to get hydrated as well.

*The First Lady.* You know, you’ve got to drink some water!

*The President.* Drink water is what I mean. Juice is okay too. [Laughter]

But in the same way that Alex left this indelible mark on my life and Michelle’s life and many of your lives, you will leave an indelible mark as well, as long as you decide that you’re going to spend your life giving something back.

You’ve already given me an incredible gift. You’ve given America an incredible gift. Don’t stop. Keep on going. Don’t stop. Stay fired up. Are you fired up?

*Audience members.* Fired up!

*The President.* Are you ready to go?

*Audience members.* Ready to go!

*The President.* Fired up?

*Audience members.* Fired up!

*The President.* Ready to go?

*Audience members.* Ready to go!

*The President.* I think Lady Gaga is fired up too.

God bless you, guys! I love you! Thank you! God bless you. God bless the United States of America.

NOTE: The President spoke at 9 p.m. at the Walter E. Washington Convention Center. In his remarks, he referred to musician Stefani J.A. “Lady Gaga” Germanotta; and Alex S. Okrent, an Obama for America staff member who died on July 13, 2012, while working at campaign headquarters in Chicago, IL. The transcript was released by the Office of the Press Secretary on January 23. A portion of these remarks could not be verified because the audio was incomplete.

## Remarks on the Nomination of Mary Jo White To Be Chair of the Security and Exchange Commission and the Renomination of Richard A. Cordray To Be Director of the Consumer Financial Protection Bureau

January 24, 2013

*The President.* Good afternoon, everybody. Over the last 4 years, I’ve talked about how shared prosperity from Wall Street to Main

Street depends on smart, commonsense regulations that protect the vast majority of Americans from the irresponsible actions of a few.

That's why we passed tough reforms to protect consumers and our financial system from the kinds of abuse that nearly brought the economy to its knees. Today, there are rules to help families—responsible families buy a home or send their child to college without worrying about being tricked out of their life savings. There are rules to make sure that financial firms which do the right thing aren't undermined by those that don't do the right thing. And there are rules to end taxpayer-funded Wall Street bailouts once and for all.

But it's not enough to change the law. We also need cops on the beat to enforce the law. And that's why today I am nominating Mary Jo White to lead the Security and Exchange Commission and Richard Cordray to continue leading the Consumer Financial Protection Bureau.

This guy is bothering me here——

[*At this point, the President swatted at a fly.*]

As a young girl, Mary Jo White was a big fan of the Hardy Boys. I was too, by the way.

*Chair-designate White.* Good. Good.

*The President.* Yes. As an adult, she's built a career the Hardy Boys could only dream of. Over a decade as a U.S. attorney in New York, she helped prosecute white-collar criminals and money launderers. In the early 1990s, she brought down John Gotti, the head of the Gambino crime syndicate. And she brought to justice the terrorists responsible for bombing the World Trade Center and the American Embassies in Africa. So I'd say that's a pretty good run. You don't want to mess with Mary Jo.

As one former SEC Chairman said, Mary Jo "does not intimidate easily." And that's important, because she has a big job ahead of her. The SEC played a critical role in protecting our financial system during the worst of the financial crisis. But there's much more work to be done to complete the task of reforming Wall Street and making sure that American investors are better informed and better protected going forward. And we need to keep going after irresponsible behavior in the financial industry so that taxpayers don't pay the price.

I am absolutely confident that Mary Jo has the experience and the resolve to tackle these complex issues and protect the American people in a way that is smart and in a way that is fair.

And I want to thank Elisse Walter, who has done an outstanding job holding down the fort as Chairwoman. And I expect the Senate to confirm Mary Jo as soon as possible so she can get to work.

My second nominee is a familiar face. A year and a half ago, I nominated Richard Cordray to lead the watchdog agency we created to give Americans the information they need to make sound financial choices and protect them from unscrupulous lenders and debt collectors.

As a former attorney general of Ohio with a long record of working with Democrats and Republicans on behalf of the American people, nobody questioned Richard's qualifications. But he wasn't allowed an up-or-down vote in the Senate, and as a consequence, I took action to appoint him on my own. And over the last year, Richard has proved to be a champion of American consumers.

Thanks to his leadership, we've made it tougher for families to be tricked into mortgages they can't afford. We've set clearer rules so that responsible lenders know how to operate fairly. We've launched a "Know Before You Owe" campaign to help parents and students make smart decisions about paying for college. We've cracked down on credit card companies that charge hidden fees and forced those companies to make things right. And through it all, Richard has earned a reputation as a straight shooter and somebody who's willing to bring every voice to the table in order to do what's right for consumers and our economy.

Now, Richard's appointment runs out at the end of the year, and he can't stay on the job unless the Senate finally gives him the vote that he deserves. Financial institutions have plenty of lobbyists looking out for their interests. The American people need Richard to keep standing up for them, and there's absolutely no excuse for the Senate to wait any longer to confirm him.

So I want to thank Mary Jo, Richard, and their families once again for agreeing to serve. And now I'd like to invite them to say a few words, starting with Mary Jo.

*Chair-designate White.* [Inaudible] Thank you, Mr. President, for the confidence that you have placed in me and the faith that you've shown in me by nominating me to be the next Chair of the Securities and Exchange Commission. I'm deeply, deeply honored.

If confirmed by the Senate, I look forward to committing all of my energies to working with my fellow commissioners and the extremely dedicated and talented men and women of the staff of the SEC to fulfill the agency's mission to protect investors and to ensure the strength, efficiency, and the transparency of our capital markets.

The SEC, long a vital and positive force for the markets, has a lot of hard and important work ahead of it. I would welcome the opportunity to lead those efforts and to build on the work of Chairman Mary Schapiro and Chairman Elisse Walter, who I'm very honored is present today.

And finally, and most importantly, I want to thank my husband John White, who is here today, on what is our 43d wedding anniversary—

*The President.* Today?

*Chair-designate White.* Today—for his strong support of me in seeking to engage in this very significant and challenging public service.

Thank you very much.

*The President.* Thank you. Richard.

*Director Cordray.* Thank you, Mr. President, for the confidence you've placed in me and our team at the Consumer Financial Protection Bureau. We understand that our mission is to stand on the side of consumers—our mothers and fathers, sisters and brothers, sons and daughters—and see that they're treated fairly.

For more than a year, we've been focused on making consumer finance markets work better for the American people. We approach this work with open minds, open ears, and great determination.

We all thank you and the Congress for the opportunity and the honor to serve our country in this important way. Thank you.

*The President.* Well, I just want to thank again Mary Jo and Richard for their willingness to serve. These are people with proven track records. They are going to look out for the American people, for American consumers, and make sure that our marketplace works better: more transparently, more efficiently, more effectively. So I again would urge the Senate to confirm both of them as quickly as possible.

And I also want to express congratulations to the Whites for their anniversary. If I had known, we would have maybe rolled out a cake or something. [Laughter] But have fun.

*Chair-designate White.* Thank you.

*The President.* I hope you enjoy it.

NOTE: The President spoke at 2:38 p.m. in the State Dining Room at the White House.

## Statement on the Opening of United States Armed Forces Combat Units to Women

January 24, 2013

Today, by moving to open more military positions—including ground combat units—to women, our Armed Forces have taken another historic step toward harnessing the talents and skills of all our citizens. This milestone reflects the courageous and patriotic service of women through more than two centuries of American history and the indispensable role of women in

today's military. Many have made the ultimate sacrifice, including more than 150 women who have given their lives in Iraq and Afghanistan: patriots whose sacrifices show that valor knows no gender.

Earlier today I called Secretary of Defense Panetta to express my strong support for this decision, which will strengthen our military,