

rifices that you've made. That's what we owe all our veterans. That's what we owe veterans like Richard Overton, who served in the Army in World War II. He was there, at—[*ap- plause*]*—*now, everybody, I want you to know a little something about Mr. Overton here. He was there at Pearl Harbor, when the battleships were still smoldering. He was there at Okinawa. He was there at Iwo Jima, where, he said, "I only got out of there by the grace of God."

When the war ended, Richard headed home to Texas to a nation bitterly divided by race. And his service on the battlefield was not always matched by the respect that he deserved at home. But this veteran held his head high. He carried on and lived his life with honor and dignity. He built his wife a house with his own two hands. He went back to work in the furniture business. In time, he served as a courier in the Texas State Capitol, where he worked for four Governors and made more friends than most of us do in a lifetime.

And today, Richard still lives in the house that he built all those years ago. He rakes his own lawn. And every Sunday he hops in his 1971 Ford truck and drives one of the nice ladies in his neighborhood to church. [*Laughter*] So this is the life of one American veteran, living proud and strong in the land he helped keep free.

And earlier this year, the great folks at Honor Flight Austin brought Richard to Washington, DC, for the first time. And he and his fellow veterans paid their respects at the World War II Memorial. And then, they visited the memorial to Martin Luther King, Jr. And as Richard sat in a wheelchair beneath that great marble statue, he wept. And the crowd that gathered around him wept too to see one of

the oldest living veterans of World War II bear witness to a day—to the progress of a nation—he thought might never come.

Richard Overton, this American veteran, is 107 years old. And we are honored that he's here with us today. So let's ask Richard to stand again, because he can stand.

And this is how we'll be judged: not just by how well we care for our troops in battle, but how we treat them when they come home, and by the America we build together; by what we do with the security and peace that they have helped grant us; by the progress that allows citizens from Richard Overton to Jacare Hogan to play their part in the American story.

Today our message to all those who have ever worn the uniform of this Nation is this: We will stand by your side, whether you're 7 days out or, like Richard, 70 years out. Because here in America, we take care of our own. We honor the sacrifices that has been made in our name, for this Nation that we love. And we commit ourselves to standing by these veterans and their families, for as long as we're blessed to walk this Earth.

God bless you all. God bless our veterans. God bless our men and women in uniform. And God bless these United States of America. Thank you.

NOTE: The President spoke at 11:35 a.m. in the Memorial Amphitheater at Arlington National Cemetery. In his remarks, he referred to Maj. Gen. Jeffrey S. Buchanan, USA, commanding general, National Capital Region and Military District of Washington; S. Sgt. Jacare Hogan, USA; and Brig. Gen. Daniel Yoo, USMC, commanding general, I Marine Expeditionary Force.

Remarks on the Nomination of Timothy G. Massad To Be Chairman of the Commodity Futures Trading Commission

November 12, 2013

The President. All right. Good afternoon, everybody. Have a seat. Well, 5 years ago today, we were in some of the darkest days of one of

the worst economic crises in our history. A financial catastrophe on Wall Street was rapidly fueling a punishing recession on Main Street.

We were looking over the horizon and seeing the potential for a Great Depression, not merely a great recession. And so we prepared steps to rescue our economy and put people back to work. But one of our top priorities was also to make sure that a crisis like this never happened again.

And the result was historic Wall Street reform that put in place smarter, tougher, commonsense rules of the road to protect consumers and to end taxpayer-funded bailouts once and for all. Now, 5 years later, our economy is growing. Our businesses are creating jobs. Our markets have hit record highs and there's no doubt, our financial system is more stable. And a big reason for that stability is the work of a small, but mighty independent agency: the Commodity Futures Trading Commission.

[At this point, Commodity Futures Trading Commission Chairman Gary S. Gensler gestured in approval.]

Was that a little—*[laughter]*.

The CFTC has many responsibilities. Under Wall Street reform, one of them is to guard against some of the most reckless and irresponsible practices at the heart of the financial crisis. And this includes making sure big banks can't make risky bets with their customers' deposits, something we call the Volcker rule. It also includes oversight of risky trading in derivatives, some of the complex products that were part of what precipitated the crisis 5 years ago and products that Warren Buffett once called "financial weapons of mass destruction" even before they nearly brought down AIG and sparked the financial wildfire on Wall Street.

So these reforms will protect consumers and make financial systems stronger, more competitive, helping to restore confidence in our markets, confidence that markets around the world depend on. And that's why the CFTC has worked tirelessly to implement these reforms. But they need the resources and the regulators to finish the job, and so that's why we're here today.

When I named Gary Gensler to lead the CFTC, I hadn't even taken office yet. We were about a month and a half into my transition.

Our economy was bleeding 800,000 jobs a month. The truth is, nobody knew where the bottom would be. Around that time, Gary sat down with Tim Geithner, who would become my Treasury Secretary, as well as Mary Schapiro, who would become Chairperson of the SEC, and began sketching out on a yellow pad the early outlines of what financial reform would look like. And ever since, Gary has worked tirelessly to make it real.

Gary has one of the smallest budgets of any of the agencies charged with protecting consumers, but he's done as much as anybody to implement financial reform. Under his watch, the CFTC has transformed what was a secretive and shadowy derivatives market by bringing large parts of it onto exchanges to transparent trading. And CFTC is working hand in hand with other agencies to protect consumers by implementing the Volcker rule, which Secretary Lew has called on regulators to complete by the end of the year.

They've successfully imposed nearly \$1.8 billion in penalties against financial firms that engaged in rate-fixing schemes. They worked to make sure that an irresponsible few can't hurt consumers by illegally manipulating or rigging energy markets for their own gain. And they've done it all while a swarm of special interest lobbyists have done everything possible to thwart their every move. Gary's never once let his team forget what this is all about: the American people, folks we are so privileged to serve. So before I introduce his successor, please join me in thanking Gary for his outstanding service.

[As audience members applauded, Chairman Gensler spoke briefly to the President. The President then continued his remarks as follows.]

Gary, as always a team player, says also a whole bunch of CFTC people are here. We want to congratulate you. My working assumption is a bunch of them will be here even after Tim goes and does whatever he does next, because the next person who is going to be taking over is going to need a whole bunch of outstanding, experienced regulators, some of whom are in this room.

The man I've chosen to succeed Gary at the CFTC is Timothy Massad. And for the past few years, Tim has been charged with—let's face it—the thankless task of winding down a program that no one ever particularly liked, the Troubled Asset Relief Program, also known as TARP. He's quietly been very successful at it. President Bush rightly began this program to stop the downward spiral in late 2008. And we continued that effort, modifying the program to rescue the American auto industry as well.

Now, under Tim's watch, not only have the banks that benefited from TARP repaid nearly every single dollar, but he has secured a positive return of nearly \$30 billion to the American taxpayer. He has worked tirelessly to improve TARP programs that help more struggling homeowners stay in their homes, more hard-hit communities remove the blight of vacant homes from their neighborhoods. At the Treasury Department, he has launched new online tools that allow American consumers to track where the funds went and what—when they were repaid. And that's a commitment to transparency and openness that I know that he wants to continue at the CFTC.

Tim started at Treasury as the right-hand man to his predecessor Herb Allison, who passed away earlier this year and was an outstanding CEO as well as a public servant and whose work guiding our financial stability reforms we honor today. Tim was the right man to succeed Herb, and with a record that reflects a deep commitment to a reform agenda, which is why he's the right man to succeed Gary as well. Tim's a guy who doesn't seek the spotlight, but he consistently delivers. He gets a high return for American taxpayers without a lot of fanfare.

I have every confidence that he is the right man to lead an agency designed to prevent future crises, because I think it's safe to say that he never wants to have to manage something like TARP again. [Laughter]

And I just found out that his lovely mother skydived on her 80th birthday—[laughter]—which to me is just very cool. [Laughter] She's very proud of him right now also.

So I urge the Senate to confirm Tim as soon as possible. Let him get right into the vital work of protecting America's economy and the American people.

And while I'm at it, I would urge Congress to give Tim and the CFTC the resources it needs to do the job. Now, ever since we passed Wall Street reform, its opponents have tried to starve funding for the agencies responsible for carrying it out. The men and women of the CFTC are charged with protecting us from financial harm, but they are undermanned. They are outgunned. They are working overtime. The sequester cuts have made it even harder for them to do their job. They've lost 5 percent of their team this year.

Recently, Gary announced that some have to drop—that they have to drop some open enforcement cases because Congress won't allow them the resources required to do their jobs and complete these cases. Now, I mean, this is like not having enough cops on the beat, not having enough prosecutors to prosecute crimes. This makes us safer. It makes our financial system work better, and it's foolish for us not to adequately resource it.

The Republican leader in the Senate said a while back that the less we fund these agencies, the better America will be. That is just not true. We know that's not true. We've got the scars to prove it, given what happened in 2007 and 2008. And that's why we can't let an army of lobbyists and their allies in Congress delay, defund, dismantle the rules that were designed to protect consumers and protect a crisis from happening again. We can't go back to the days when bad behavior could nearly bring down the entire economy unless taxpayers stepped in to rescue it. And anybody who is working hard to dismantle any of these reforms will have to explain to the American people why they did that when and if a crisis ever does happen again.

Now, it's important to realize that financial reform is not about punishment, it's about making sure that everybody plays by the same set of clear and transparent rules that encourage responsible innovation and competition and discourage fraud and manipulation and,

above all, protect the American people. And these regulations can work when people allow it to work.

Let me just give you one example: One of the things we did was pass a credit card bill of rights that imposed a new standard of fairness, transparency, and accountability on credit card companies. And that means a simpler bill with no more hidden fees, no more shifting deadlines or sudden changes of terms or “any time, any reason” rate hikes. That wasn’t designed to punish credit card companies. They provide a valuable service; they deserve to turn a profit. A recent study by independent economists show that these new protections are saving consumers more than \$20 billion a year.

Now, the men and women who work for agencies like the CFTC, charged with financial reform in consumer protection, this is the work that they do: save consumers money and prevent systemic risk from happening again. They’ve exposed deceptive mortgage schemes, abusive debt collection practices that prey on Americans who were hit hard by the recession. They’ve partnered with States to secure a \$50 billion settlement for 600,000 homeowners who were targeted by some of these mortgage schemes. The new consumer watchdog agency we set up is working to empower students and veterans and families with the straightforward information they need to make sound financial choices like buying a home or paying for college. And so far, it has secured more than \$700 million in refunds to more than nearly 8 million hard-working American consumers who were abused by unfair or abusive practices.

So that’s what financial reform is all about. That’s what a well-functioning CFTC is all about: protecting hard-working Americans by

making sure everyone plays by the same set of rules, preserving trust in the integrity of our markets and our financial system, preventing a crisis like the one we endured from ever happening again. And we’ve come too far and the American people have sacrificed too much to go back to the old days. Our economy is growing, our businesses are creating jobs, and those of us who have been sent here to serve should be doing everything we can to strengthen the middle class, strengthen the financial markets, and rebuild an economy where everybody who works hard has a chance to get ahead.

That has been what Gary has been up to the entire time that he’s served at the CFTC. We couldn’t be prouder of the work that he has done. I’m confident that as soon as Congress confirms Tim and allows him to carry on that important work, he is going to be carrying those same values with him, with the outstanding team that we have at this agency.

So to both of you, thanks for being great public servants.

Chairman Gensler. Thank you, Mr. President.

The President. Gary, good luck to you. And Tim, congratulations.

Chairman-designate Massad. Thank you.

The President. Let’s get you confirmed. All right?

NOTE: The President spoke at 3:28 p.m. in the State Dining Room at the White House. In his remarks, he referred to Warren E. Buffett, chief executive officer and chairman, Berkshire Hathaway Inc.; former President George W. Bush; and Senate Minority Leader A. Mitchell McConnell.

Statement on the Passage of Marriage Equality Legislation in Hawaii *November 12, 2013*

I want to congratulate the Hawaii State Legislature on passing legislation in support of marriage equality. With today’s vote, Hawaii joins a growing number of States that recognize that our gay and lesbian brothers and sisters should be treated fairly and equally under

the law. Whenever freedom and equality are affirmed, our country becomes stronger. By giving loving gay and lesbian couples the right to marry if they choose, Hawaii exemplifies the values we hold dear as a nation. I’ve always been proud to have been born in Hawaii, and