

countries all around the globe, we cannot allow our progress to cloud the fact that our work is not yet done.

The struggles that follow the victory of formal equality or universal franchise may not be as filled with drama and moral clarity as those that came before, but they are no less important. For around the world today, we still see children suffering from hunger and disease. We still see run-down schools. We still see young people without prospects for the future. Around the world today, men and women are still imprisoned for their political beliefs and are still persecuted for what they look like and how they worship and who they love. That is happening today.

And so we too must act on behalf of justice. We too must act on behalf of peace. There are too many people who happily embrace Madiba's legacy of racial reconciliation, but passionately resist even modest reforms that would challenge chronic poverty and growing inequality. There are too many leaders who claim solidarity with Madiba's struggle for freedom, but do not tolerate dissent from their own people. And there are too many of us on the sidelines, comfortable in complacency or cynicism when our voices must be heard.

The questions we face today—how to promote equality and justice, how to uphold freedom and human rights, how to end conflict and sectarian war—these things do not have easy answers. But there were no easy answers in front of that child born in World War I. Nelson Mandela reminds us that it always seems impossible until it is done. South Africa shows that is true. South Africa shows we can change, that we can choose a world defined not by our differences, but by our common hopes. We

can choose a world defined not by conflict, but by peace and justice and opportunity.

We will never see the likes of Nelson Mandela again. But let me say to the young people of Africa and the young people around the world: You too can make his life's work your own. Over 30 years ago, while still a student, I learned of Nelson Mandela and the struggles taking place in this beautiful land, and it stirred something in me. It woke me up to my responsibilities to others and to myself, and it set me on an improbable journey that finds me here today. And while I will always fall short of Madiba's example, he makes me want to be a better man. He speaks to what's best inside us.

After this great liberator is laid to rest, and when we have returned to our cities and villages and rejoined our daily routines, let us search for his strength. Let us search for his largeness of spirit somewhere inside of ourselves. And when the night grows dark, when injustice weighs heavy on our hearts, when our best laid plans seem beyond our reach, let us think of Madiba and the words that brought him comfort within the four walls of his cell:

It matters not how strait the gate,
How charged with punishments the
scroll,
I am the master of my fate:
I am the captain of my soul.

What a magnificent soul it was. We will miss him deeply. May God bless the memory of Nelson Mandela. May God bless the people of South Africa.

NOTE: The President spoke at 1:31 p.m. at First National Bank Stadium. In his remarks, he referred to Graça Machel, wife of former President Mandela, who died on December 5.

Statement on Senate Confirmation of Patricia A. Millett as a Judge on the United States Court of Appeals for the District of Columbia Circuit *December 10, 2013*

I'm pleased that in a bipartisan vote, the Senate has confirmed Patricia Millett to be a judge on the U.S. Court of Appeals for the Dis-

trict of Columbia Circuit, filling a vacancy that has been open since 2005. Ms. Millett is a leading appellate lawyer who has made 32 argu-

ments before the Supreme Court, the second most by a female advocate. She has served in the Department of Justice for both Democrat-

ic and Republican Presidents. I'm confident she will serve with distinction on the Federal bench.

Statement on Financial Regulatory Reform

December 10, 2013

Five years ago, a financial catastrophe on Wall Street was rapidly fueling a punishing recession on Main Street that ultimately cost millions of jobs and hurt families across the country. So as we prepared steps to rescue our economy and put Americans back to work, we also put in place tough rules of the road to make sure a crisis like that never happened again: rules that reward sound financial practices, allow honest innovation, and strengthen the financial system's ability to support job creation and durable economic growth.

As part of this Wall Street reform, we fought to include the Volcker rule, a rule that makes sure big banks can't make risky bets with their customers' deposits. The Volcker rule will make it illegal for firms to use Government-insured money to make speculative bets that threaten the entire financial system and de-

mand a new era of accountability from CEOs who must sign off on their firm's practices.

Our financial system will be safer and the American people are more secure because we fought to include this protection in the law. I thank Paul Volcker, a former Chairman of the Federal Reserve and adviser I trust, for helping to create this important safeguard. I also thank Secretary Lew and the regulators who worked diligently to finalize the rule by the end of this year as we called on them to do. I encourage Congress to give these regulators adequate funding to effectively and efficiently implement the rule, which will help protect hard-working families and business owners from future crisis and restore everyone's certainty and confidence in America's dynamic financial system.

Statement on Senate Confirmation of Melvin L. Watt as Director of the Federal Housing Finance Agency

December 10, 2013

More than 5 years after a housing bubble burst and nearly brought down our entire economy, our housing market is steadily healing. Home values and sales are rising. Construction is up, foreclosures are down, and millions of families have come out from underwater on their mortgages. Earlier this year, I laid out my strategy to help more middle class families buy a home, offer more relief to responsible homeowners and more options for families who aren't yet ready to buy. And as we turn the page on the bubble-and-bust mentality that created this mess, we have to build a housing system that's rock solid and rewards responsibility for future generations of American home buyers so that a home is what it's always been: a source of pride and middle class security.

That's where Mel Watt comes in. Seven months ago, I nominated Mel to lead the agency charged with looking out for hard-working families by enforcing rules of the road for the mortgage industry. And today he's finally been confirmed to do that job. Mel comes from humble roots. He's represented the people of North Carolina in Congress for 20 years. He's the right person to protect Americans who work hard and play by the rules every day, and he'll be the right regulator to make sure the kind of crisis we just went through never happens again. I thank the Senate for confirming his nomination, and I look forward to Mel's work on behalf of the American people.