

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.