

July 15 / Administration of Barack Obama, 2013

Points of Light Chairman Neil M. Bush. We're going to Dad first.

President Obama. —going Dad first? Do we have the mike? Here we go.

Former President George H.W. Bush. My remarks are simply to say something nice about Neil, my son. [Laughter]

President Obama. [Inaudible]

Former President Bush. No, it's not hard to do, and he's been very active in this whole concept of volunteering, helping others. And so it's my privilege then to introduce Neil, and first, of course, thank President and Mrs. Obama for this wonderful hospitality. It's like coming home for Barbara and me. With the rest of you just coming to this magnificent house and being greeted by this superb hospitality knows no bounds.

So thank you all very much. Now, Neil.

[*Points of Light Chairman Bush and Chief Executive Officer Michelle Nunn each made brief remarks.*]

President Obama. Well, thank you very much, Michelle, for your outstanding work. To

all the Points of Light Award recipients, we're proud of you, congratulations, and keep up the great work. You inspire us and make us want to do that much more. Especially when you see young people who are already making such a difference and such an impact, it gives you enormous confidence that America, for all its challenges, will always meet them because we've got this incredible character.

And with that, what I want to do is once again thank President and Mrs. Bush for their outstanding leadership. We are so grateful to both of you. I want to thank Neil for his leadership, and I want to make sure that everybody enjoys a reception. And I suspect the food may be pretty good. So—[laughter].

So thank you very much, all of you, for being here. All right? Thank you.

NOTE: The President spoke at 1:55 p.m. in the East Room at the White House. In his remarks, he referred to Floyd Hammer, president, Outreach Inc.; and former President Nelson R. Mandela of South Africa.

Statement on Senate Action on Executive Branch Nominations July 16, 2013

I'm pleased that the Senate took action today to move forward on the nominees who have waited far too long for a vote. Over the last 2 years, I've nominated leaders to fill important positions required to do the work of the American people, only to have those positions remain unfilled, not because the nominees were somehow unqualified, but for purely political reasons. I want to thank the Senators from both parties—including Leader Reid,

Leader McConnell, and Senator McCain—who have worked together to find a path forward and give these nominees the votes they deserve. In the weeks ahead, I hope the Congress will build on this spirit of cooperation to advance other urgent middle class priorities, including the need to take action to pass commonsense immigration reform and keep interest rates on student loans low for families trying to afford a higher education.

Remarks on Senate Confirmation of Richard A. Cordray as Director of the Consumer Financial Protection Bureau July 17, 2013

The President. Please have a seat. Well, for decades, the middle class in this country was the engine that powered the economy, and

that allowed us to all grow together. Hard work paid off. Responsibility was rewarded. It was that basic bargain that made this country great:

that no matter who you are or where you came from, you could make it if you put in enough blood, sweat, and tears.

But over time, a winner-take-all philosophy began to take hold, and it delivered huge rewards to those at the very top, but left everybody else working harder and harder just to stay afloat. A lot of families took on more debt just to keep up. Mortgages were sold that people really didn't understand and, in some cases, couldn't afford. Financial sector was able to make huge bets with other people's money. And that strain of irresponsibility eventually came crashing down on all of us.

Now, I ran for President to restore that basic bargain. I ran because I believed that our economy works best not from the top down, but from the middle out and from the bottom up, where you've got a rising, thriving middle class and ladders of opportunity for everybody.

So, 4 years ago, even as we were working on restoring the economy and dealing with the immediate crisis, we also wanted to figure out how do we set new rules for the road to make sure that a few bad apples in the financial sector couldn't break the law or cheat consumers or put the entire economy at risk.

And I was fortunate, even when I was running for President, to have some friends like Elizabeth Warren, who had already done a lot of academic work on this and had a whole series of ideas about how we might start making sure that consumers were treated better, and as a consequence, take some of the risk out of the system. And because of those conversations and that work, and because of some terrific efforts by other Members in Congress, we were able, for the time in history, to get a consumer watchdog on the job to look out for the interests of everyday Americans. And I am very proud to say that last night Rich Cordray was finally confirmed—[laughter]—by the United States Senate to keep serving as America's consumer watchdog and as the Director of the Consumer Financial Protection Bureau. So we're very pleased about that. So—[applause].

Now, I first nominated Rich for this position 2 years ago this week. [Laughter] He was eminently qualified. He had the support of Demo-

crats and Republicans from across the country. A majority of State attorneys general from both parties—Rich's former colleagues—called on him to be confirmed. And for 2 years, Republicans in the Senate refused to give Rich a simple yes-or-no vote, not because they didn't think he was the right person for the job, but because they didn't like the law that set up the consumer watchdog in the first place.

But without a director in place, the CFPB would have been severely hampered. And the CFPB wasn't able to give consumers the information they needed to make good, informed decisions. Folks in the financial system who were doing the right thing didn't have much certainty or clear rules of the road. And the CFPB didn't have all the tools it needed to protect consumers against mortgage brokers or credit reporting agencies or debt collectors who were taking advantage of ordinary Americans.

As a consequence, last year, I took steps on my own to temporarily appoint Richard so he could get work—get to work on their behalf. And Americans everywhere are better off because he did. And thanks to not only Rich, but his terrific team—I know many are represented here—we've made real strides, even despite the fact that the agency was hampered by the confirmation process.

And I would argue that part of the reason we were able to finally get Rich confirmed today is because he's shown through his leadership and because of the very hard work that everybody at the CFPB has already done that this is making a difference in the lives of the American people: a positive difference day in, day out. It's hard to argue with success.

So yesterday Richard was officially confirmed. I want to thank Senators from both parties, including Senator Reid, Senator McConnell, Senator McCain, for coming together to help get Rich confirmed. And obviously, Elizabeth—who wasn't a Senator when she thought this up, but is now a Senator—she was poking and prodding people for a long time—[laughter]—to help make it happen. Senator Reid's leadership, in particular, was obviously

instrumental in getting this done, and I couldn't be more grateful to him.

And together, we're giving Americans a guarantee that the protections they enjoy today will still be around next year and the year after that and the year after that and for years to come.

While we're on the topic of nominations, I also want to thank the Senate for agreeing to give my other nominees who've waited far too long the votes that they deserve. These are all highly qualified men and women who are just ready to go to work for the American people: for students and for seniors, for veterans, for middle class families. Special interests, they'll always have their lobbyists; they'll always have the capacity to tilt the system in their favor. But middle class folks deserve leaders who are going to stand up for them as well on a day-to-day basis in the trenches.

So let me use this opportunity to remind people of what the Consumer Financial Protection Bureau under Rich's leadership can do and has done already, even in some difficult circumstances.

Today, if you want to take out a mortgage or a student loan or a payday loan or you've got a credit reporting agency or debt collector who's causing you problems—maybe they're not playing by the rules, maybe they're taking advantage of you—you have somewhere to go. The CFPB has already addressed more than 175,000 complaints from all across the Nation, giving people an advocate who is working with them when they're dealing with these financial institutions that may not always be thinking about consumers first.

Today, as part of the CFPB's "Know Before You Owe" efforts, students and their parents can get a simple report with the information they need before taking out student loans. And more than 700 colleges have joined to make this information clear and transparent. It's making a difference.

And by the way, if you've noticed that some credit card forms are becoming easier to understand than they used to be, that's because of the work of Rich's team and other folks across this administration have done to make

sure that people understand the kinds of debts that they're taking on through their credit cards.

Today, veterans have access to tools that they need to defend against dishonest lenders and mortgage brokers who try to prey on them when they come home from serving their country. Today, seniors are better protected from someone who sees their homes or their retirement savings as an easy target for get-rich-quick schemes.

And thanks to the hard work of folks at the CFPB, so far 6 million Americans have gotten more than \$400 million in refunds from companies that engaged in unscrupulous practices.

So this is not just some abstract, theoretical exercise. Families, many of them hard pressed, have money in their pockets—maybe, in some cases, saved a home or were able to send their kids to college—because of the work that Rich and his team is doing right now. And that's money that, oftentimes, families didn't have the power to recover before.

So Americans are better off because of what Rich has done as our consumer watchdog, and his outstanding team is doing each and every day. And by the way, that's just the tangible benefits that we know of, that \$400 million in refunds. But part of what happens is when you've got a watchdog, people don't try as many things. And everybody starts tightening up their practices and—because they know somebody is watching. And so that has ripple effects throughout our economy.

So Americans everywhere are better off because of the work that these folks have done. And now that Rich has gotten the yes-or-no vote he deserved, businesses and consumers have more certainty than they did before that this will continue.

So we've come a long way over the last 4½ years. Our economy is growing. Our businesses have created 7.2 million new jobs over the past 40 months. We've locked in new safeguards to protect against another crisis, and we are making sure that we are doing everything we can to change the incentives inside the financial system and try to end tax-funded—taxpayer-funded bailouts for good. And even though more

work remains, our system is fairer, and it's more sound than it was when the crisis hit.

Of course, we've still got a long way to go to restore that basic bargain, to restore that sense of security that too many middle class families still are fighting to rebuild. But if we just keep letting people like Rich do their jobs, if we let all these incredible young people know that you're going to keep on going for a long time, you're building something that—it will last beyond our Government's service, and we'll be providing protections for generations to come. And if we keep focused on that north star—a rising, thriving middle class, an economy where prosperity is broad based—then I'm confident that we're ultimately going to get to where we need to go.

So I want to thank everybody. And I just want to give Rich a quick chance to say something.

Director Cordray. Thank you. I want to thank the President—this President, in particular, who has believed in us from the beginning. I want to thank the Senate and the Senators for the chance to persevere and be confirmed as the Director of this Consumer Financial Protection Bureau. It's all I ever asked for—all I ever worked for—was to have a chance to have an up-or-down vote on the merits, and I thank them for that.

For nearly 2 years, as the President indicated, we have been focused on making consumer finance markets work better for the American people. Today's action—the action—I was sworn in by the Vice President this morning and the Senate confirmation—means that there will be certainty for those markets and for the industries we oversee.

For me, it also reaffirms that our central responsibility is to stand on the side of consumers and see that they're treated fairly, just as the President described it. It's something that people deserve. It's something that they want and need. And we're there to try to provide it.

We will continue that essential work, and each one of us—those of us here and those of us in Washington and around the country who work for this new Consumer Bureau, including most especially myself—we're grateful for the opportunity that you've given us to serve our country in this important way.

Thank you. Thank you, sir.

The President. I'm proud of you. Good job.

NOTE: The President spoke at 11:04 a.m. in the State Dining Room at the White House. In his remarks, he referred to Sen. Elizabeth A. Warren, in her former capacity as Assistant to the President and Special Adviser to the Secretary of the Treasury on the Consumer Financial Protection Bureau.

Statement on Nelson Mandela International Day July 17, 2013

On behalf of our family and the people of the United States, Michelle and I extend our warmest wishes and prayers to Nelson Mandela on the occasion of his 95th birthday, as well as to Graça Machel, the Mandela family, and the Government and people of South Africa as they mark the fifth annual Nelson Mandela International Day. Our family was deeply moved by our visit to Madiba's former cell on Robben Island during our recent trip to South Africa, and we will forever draw strength and inspiration from his extraordinary example of moral courage, kindness, and humility.

On Nelson Mandela International Day, people everywhere have the opportunity to honor Madiba through individual and collective acts of service. Through our own lives, by heeding his example, we can honor the man who showed his own people—and the world—the path to justice, equality, and freedom. May Nelson Mandela's life of service to others and his unwavering commitment to equality, reconciliation, and human dignity continue to be a beacon for each future generation seeking a more just and prosperous world.