

NOTE: The address was recorded at approximately 4:30 p.m. on December 19, 2013, in the Roosevelt Room at the White House for broadcast on Janu-

ary 4. The transcript was made available by the Office of the Press Secretary on January 3, but was embargoed for release until 6 a.m. on January 4.

Statement on Senate Confirmation of Janet L. Yellen as Chair of the Board of Governors of the Federal Reserve System January 6, 2014

With the bipartisan confirmation of Janet Yellen as the next Chair of the Federal Reserve, the American people will have a fierce champion who understands that the ultimate goal of economic and financial policymaking is to improve the lives, jobs, and standard of living of American workers and their families. As one of our Nation's most respected economists and a leading voice at the Fed for more than a decade—and Vice Chair for the past 3 years—Janet helped pull our economy out of recession and put us on the path of steady growth. Janet

is committed to the Fed's dual mandate of keeping inflation in check while also addressing our most important economic challenge by reducing unemployment and creating jobs. And she understands that fostering a stable financial system will help the overall economy and protect consumers. I am confident that Janet will stand up for American workers, protect consumers, foster the stability of our financial system, and help keep our economy growing for years to come.

Remarks on Emergency Unemployment Insurance January 7, 2014

The President. Please, everybody, have a seat. Well, happy New Year, everybody.

Audience members. Happy New Year!

The President. Hope you're keeping warm. A few weeks ago, I said that 2014 could be a breakthrough year for America. Think about it: Five years ago this month, our economy was shedding 800,000 jobs, just in 1 month. But as Americans buckled down and worked hard and sacrificed, we began to come back.

And our businesses have created more than 8 million new jobs since we hit the bottom. Our auto industry has gone from bust to boom. Manufacturing is rebounding. The housing market's rebounding. Stock markets are restoring retirement accounts. The promise of energy independence is actually in sight. Health care costs eat up less of our economy; over the past 4 years, costs have grown at the slowest rate on record. And since I took office, we've cut our deficits by more than half.

So America is getting stronger, and we've made progress. And the economy is growing, and we've got to do more to make sure that all

Americans share in that growth. We've got to help our businesses create more jobs. We've got to make sure those jobs offer the wages and benefits that let families rebuild a little security. In other words, we've got to make sure that this recovery leaves nobody behind. And we've got a lot of work to do on that front. The good news is, I'm optimistic we can do it if we do it together.

Now, before the holidays, both parties compromised on a budget that lifts some of the drag that's been on the economy from these indiscriminate cuts we call sequester. And as a consequence, this year, we may see more stability when it comes to economic growth. And I think I'm not alone in saying that we are all grateful in the new year that we won't have another partisan shutdown, hopefully, going forward.

So that was a good sign. And we should build on that progress with what I said should be the first order of business in 2014, and that is extending insurance for the unemployed.

The good news is, this morning the Senate took a very important step in that direction.

For the Americans who have joined me at the White House today and millions like them who were laid off in the recession through no fault of their own, unemployment insurance has been a vital economic lifeline. For a lot of people, it's the only source of income they've got to support their families while they look for a new job. These aren't folks who are just sitting back waiting for things to happen. They're out there actively looking for work. They desperately want work.

But although the economy has been growing and we've been adding new jobs, the truth of the matter is, is that the financial crisis was so devastating that there's still a lot of people who are struggling. And in fact, if we don't provide unemployment insurance, it makes it harder for them to find a job.

You heard Katherine's story. And she's far more eloquent than I could ever be. She wrote me last month to say, "Please let those who think I am sitting at home enjoying being unemployed know that I'd much rather be working." And I had a chance to talk to Katherine, and I think it's pretty clear that that's the case. Katherine went on to say: "I have applied to everything for which I am possibly qualified to no avail. I have worked hard all my life, paid taxes, voted, engaged in political discussion, and made the ultimate sacrifice: My two sons serve in the U.S. military. Job loss is devastating, and if I could fix it myself, I would. I challenge any lawmaker to live without an income." That's what Katherine said. [*Laughter*] It's hard.

So when we've got the mom of two of our troops, who is working hard out there, but is having to wear a coat inside the house, we've got a problem. And it's one that can be fixed. And Katherine is not alone.

Devlin Smith, who's watching today from her home in California, wrote me about her hunt for a new job. Since she was laid off 13 months ago, she has sent out hundreds of résumés, she has volunteered, she has done seasonal work. She doesn't want to just be sitting around the house. She's been taking online

courses to learn new skills. Without unemployment insurance, though, she won't be able to pay for her car or her cell phone, which makes the job hunt that much harder. And Devlin wrote to me and said: "I've wanted nothing more than to find a new full-time job, and I've dedicated every day to that mission. I'm asking you to advocate for me and the millions like me who need our extended unemployment benefits to make ends meet."

So I just want everybody to understand, this is not an abstraction. These are not statistics. These are your neighbors, your friends, your family members. It could at some point be any of us. That's why we set up a system of unemployment insurance. The notion was, everybody is making a contribution because you don't know when the business cycle or an economic crisis might make any of us vulnerable.

And this insurance helps keep food on the table while Dad is sending out résumés. It helps Mom pay the rent while she's learning new skills to earn that new job. It provides that extra bit of security so that losing your job doesn't mean that you have to lose your house or everything you've worked so hard to build for years. We make this promise to our fellow Americans who are working hard to get back on their feet because when times get tough, we are not a people who say, you're on your own. We're a people who believe that we're all in it together. And we know, "There but the grace of God go I."

So that's the values case for this. That's the moral case for this. But there's an economic case for it as well. Independent economists have shown that extending emergency unemployment insurance actually helps the economy, actually creates new jobs. When folks like Katherine have a little more to spend to turn up the heat in her house or buy a few extra groceries, that means more spending with businesses in her local community, which in turn may inspire that business to hire one more person, maybe Kathy.

That's why, in the past, both parties have repeatedly put partisanship and ideology aside to offer some security for job seekers with no strings attached. It's been done regardless of

whether Democrats or Republicans were in the White House. It's been done regardless of whether Democrats or Republicans controlled Congress. And by the way, it's done—it's been done multiple times when the unemployment rate was significantly lower than it is today.

And what's important to keep in mind also is that the recovery in a big country like the United States is going to be somewhat uneven. So there are some States that have a 2.5 unemployment rate, and then there are some places that may still have a 7-, 8-, 9-percent unemployment rate. The people living in those respective States may be working equally hard to find a job, but it's going to be harder in some places than others.

Now, 2 weeks ago, Congress went home for the holidays and let this lifeline expire for 1.3 million Americans. If this doesn't get fixed, it will hurt about 14 million Americans over the course of this year, 5 million workers along with 9 million of their family members: their spouses, their kids.

Now, I've heard the argument that says extending unemployment insurance will somehow hurt the unemployed because it saps their motivation to get a new job. [*Laughter*] I really want to go at this for a second. [*Laughter*] I—that really sells the American people short. I meet a lot of people as President of the United States and as a candidate for President of the United States and as a U.S. Senator and as a State senator. I meet a lot of people. And I can't name a time where I met an American who would rather have an unemployment check than the pride of having a job.

The long-term unemployed are not lazy. And they're not lacking in motivation. They're coping with the aftermath of the worst economic crisis in generations. In some cases, they may have a skills mismatch. Right? They may have been doing a certain job for 20 years; suddenly, they lose that job. They may be an older worker, may have to get retrained. It's hard. Sometimes, employers will discriminate if you've been out of work for a while; they decide, well, we're not sure we want to hire you, we'd rather hire somebody who's still working right now.

So it's hard out there. There are a lot of our friends, a lot of our neighbors who have lost their jobs, and they are working their tails off every single day trying to find a new job. Now, as the job market keeps getting better, more and more of these folks will find work. But in the meantime, the insurance keeps them from falling off a cliff. It makes sure they can pay their car note to go to that interview. It makes sure they can pay their cell phone bill so that if somebody calls back for an interview, they can answer it. [*Laughter*]

And Katherine explained this. Katherine, in the letter that she wrote to me, said, do folks really think that "cutting this benefit will make someone hire me?" I mean, that's not how employers are thinking.

So letting unemployment insurance expire for millions of Americans is wrong. Congress should make things right. I am very appreciative that they're on their way to doing just that thanks to the bipartisan work of two Senators. You had a Democrat from Rhode Island, Senator Reed, and you had a conservative Republican from Nevada, Senator Heller. And despite their political differences, they worked together on a plan to extend unemployment insurance at least for 3 months, temporarily, while we figure out a longer term solution. And this morning, a bipartisan majority of Senators agreed to allow this commonsense provision to at least move forward in the process.

Now, the Senate is a complicated place. [*Laughter*] So just because they agreed on this vote, all they've agreed to so far is that we're actually going to be able to have a vote on it. They haven't actually passed it. So we've got to get this across the finish line without obstruction or delay, and we need the House of Representatives to be able to vote for it as well. And it's—that's the bottom line.

Voting for unemployment insurance helps people and creates jobs, and voting against it does not. Congress should pass this bipartisan plan right away, and I will sign it right away. And more than 1 million Americans across the country will feel a little hope right away. And hope is contagious.

When Katherine has a little bit more confidence about her situation, when she finds a job, she is going to be able to help somebody down the line maybe who is also down on their luck. When Congress passes a bipartisan effort starting here right at the beginning of the new year, who knows, we might actually get some things done this year. [*Laughter*] So after all the hard work and sacrifice of the past 5 years to recover and rebuild from the crisis, what I think the American people are really looking for in 2014 is just a little bit of stability. Let's just do the commonsense thing. Let's do what's right.

We're going to have to require—we're going to have to see action, though, on the part of Congress. And I'll be willing to work with them every step of the way: action to help our businesses create more of the good jobs that a growing middle class requires, action to restore economic mobility and reduce inequality, action to open more doors of opportunity for everybody who is willing to work hard and walk through those doors.

When I was listening to Katherine, I was just so struck by her strength and dignity. And I

think people, when they bump into some tough times, like Katherine, they're not looking for pity, they just want a shot. And they just want to feel as if, you know what, as a part of this country, as a part of their communities, that if misfortune strikes, all the things that they've done in the past, all the hard work they've done raising children and paying taxes and working hard, that that counts for something and that folks aren't suddenly just going to dismiss their concerns, but we're going to rally behind them. That's not too much to ask. That's who we are as Americans. That's what built this country. That's what I want to promote.

So thank you very much, everybody. And let's get to work. Let's get this done. I appreciate you.

NOTE: The President spoke at 11:55 a.m. in the East Room at the White House. In his remarks, he referred to Moodus, CT, resident Katherine Hackett, who introduced the President. He also referred to H.J. Res. 59, which was approved December 26, 2013, and assigned Public Law No. 113–67.

Statement on the Observance of the Coptic Orthodox Christmas *January 7, 2014*

Michelle and I wish Coptic Orthodox Christians in the United States and around the world a joyous Christmas. On this special day, we celebrate the messages of peace and hope that continue to inspire congregations more than 2,000 years after Jesus' birth. During this season, we reaffirm the commitment of the United States to work for the protection of

Christians and other people of faith in Egypt and around the world. The freedom to practice our faiths is critical to stable, pluralistic, and thriving societies, and the United States will continue to be vigilant in its work to protect that freedom. We wish Coptic Christians the blessings of this season and join them in offering prayers for peace in the year ahead.

Message to the Congress Transmitting the Proposed Agreement for Cooperation Between the American Institute in Taiwan and the Taipei Economic and Cultural Representative Office Concerning Peaceful Uses of Nuclear Energy *January 7, 2014*

I am pleased to transmit to the Congress, pursuant to sections 123 b. and 123 d. of the

Atomic Energy Act of 1954, as amended (42 U.S.C. 2153(b), (d)) (the "Act"), the text of a