

RELEASE IN PART B6

From: Mills, Cheryl D <MillsCD@state.gov>
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Subject: FW: EMBARGOED UNTIL DELIVERY: Remarks of President Barack Obama on the Nomination of Ben Bernanke for Chairman of the Federal Reserve

From: Milakofsky, Benjamin E. [mailto:]
Sent: Tuesday, August 25, 2009 9:02 AM
To: Lu, Christopher P.; Smith, Elizabeth S.; Kimball, Astri B.; Hurlbut, Brandon K.; French, Michael J.; Milakofsky, Benjamin E.
Subject: EMBARGOED UNTIL DELIVERY: Remarks of President Barack Obama on the Nomination of Ben Bernanke for Chairman of the Federal Reserve

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Dear Chiefs of Staff:

Please see the President's remarks re-appointing Chairman Bernanke.

--Cabinet Affairs

THE WHITE HOUSE
Office of the Press Secretary

EMBARGOED UNTIL DELIVERY

August 25, 2009

Remarks of President Barack Obama, as prepared for delivery

The Nomination of Ben Bernanke for Chairman of the Federal Reserve

Tuesday, August 25, 2009

Martha's Vineyard, Massachusetts

Good morning everyone. I apologize for interrupting the relaxing I told you all to do, but I have an important announcement to make concerning the Federal Reserve.

The man next to me, Ben Bernanke, has led the Fed through the one of the worst financial crises that this nation and this world have ever faced. As an expert on the causes of the Great Depression, I'm sure Ben never imagined that he would be part of a team responsible for preventing another. But because of his background, his temperament, his courage, and his creativity, that's exactly what he has helped to achieve. And that is why I am re-appointing him to another term as Chairman of the Federal Reserve.

Ben approached a financial system on the verge of collapse with calm and wisdom; with bold action and outside-the-box thinking that has helped put the brakes on our economic freefall. Almost none of the decisions he or any of us made have been easy. The actions we have taken to stabilize our financial system, repair our

credit markets, restructure our auto industry, and pass a recovery package have all been steps of necessity, not choice. They have faced plenty of critics, some of whom argued that we should stay the course or do nothing at all. But taken together, this "bold, persistent experimentation" has brought our economy back from the brink. They are steps that are working. Our recovery plan has put tax cuts in people's pockets, extended health care and unemployment insurance to those who have borne the brunt of this recession, and is continuing to save and create jobs that otherwise would have been lost. Our auto industry is showing signs of life. Business investment is showing signs of stabilizing. Our housing market and credit markets have been saved from collapse.

Of course, as I have said before, we are a long way away from a completely healthy financial system and a full economic recovery. And I will not let up until those Americans who are looking for jobs can find them; until qualified businesses, large and small, who need capital to grow can find loans at a rate they can afford; and until all responsible mortgage-holders can stay in their homes. That is why we need Ben to continue the work he's doing, and that is why I've said that we cannot go back to an economy based on overleveraged banks, inflated profits, and maxed-out credit cards.

For even as we have taken steps to rescue our financial system and our economy, we must now work to rebuild a new foundation for growth and prosperity. We must build an economy that works for every American, and one that leads the world in innovation, investments, and exports.

Part of that foundation has to be a financial regulatory system that ensures we never face a crisis like this again. We have already seen how lax enforcement and weak regulation can lead to enormous wealth for a few and enormous pain for everyone else. And that's why even though there is some resistance on Wall Street from those who prefer things the way they are, we will pass the reforms necessary to protect consumers, investors, and the entire financial system. And we will continue to maintain a strong and independent Federal Reserve.

We will also keep working towards the reform of a health insurance system whose costs and discriminatory practices are bankrupting our families, our businesses, and our government. We will continue to build a clean energy economy that creates the jobs and industries of the future within our borders. And we will give our children and our workers the skills and training they need to compete for these jobs in the 21st century.

Much like the decisions we've made so far, the steps we take to build this new foundation will not be easy. Change never is. As Ben and I both know, it comes with debate and disagreement and resistance from those who prefer the status quo. And that's ok, because that's how democracy is supposed to work. But no matter how difficult change is, we will pursue it relentlessly because it is absolutely necessary to lift this country up and create an economy that leads to good jobs, broad growth, and a future our children can count on. That is what we are here to do, and that's what we will continue to do in the months ahead. I want to congratulate Ben on the work he's done this far, and wish him continued success in the hard work ahead. Thank you.