

This is it. Now that our new consumer watchdog agency is finally running at full steam, now that Richard Cordray is in as the Director of the Consumer Finance Protection Bureau, they're moving forward on important protections like this new, shorter mortgage form: simple, not complicated; informative, not confusing; terms are clear, fees are transparent.

This is, by the way, is what some of the folks in Congress are trying to roll back and prevent from happening.

I guess they like complicated things that confuse consumers and allow them to be cheated. I prefer actions that are taken to make things simpler and easier to understand for consumers so that they can get the best deal possible, especially on the biggest single investment that most people will ever make.

Americans making a downpayment on their dreams shouldn't be terrified by pages and pages of fine print. They should be confident they're making the right decision for their future.

Now, there's more that we're announcing today. We're working to turn more foreclosed homes into rental housing, because as we know and a lot of families know, that empty house or for sale sign down the block can bring down the price of homes across the neighborhood. We're working to make sure people don't lose their homes just because they lose their jobs. These are steps that can make a concrete difference in people's lives right now.

As I said earlier, no program or policy will solve all the problems in a multitrillion-dollar housing market. The heights of the housing bubble reached before it burst, those were unsustainable, and it's going to take time to fully recover. That requires everybody to do their part.

As much as our economic challenges were born of eroding home values and portfolio values, they were also born of an erosion of some old-fashioned American values. An economy that's built to last, that's on a firm foundation, so that middle class families have a sense of security and those who want to get in the middle class can make it if they're working hard, that demands responsibility from everyone.

Government must take responsibility for rules that are fair and fairly enforced. Banks and lenders must be held accountable for ending the practices that helped cause this crisis in the first place. And all of us have to take responsibility for our own actions or lack of action.

So I urge Congress to act. Pass this plan. Help more families keep their homes. Help more neighborhoods remain vibrant. Help keep more dreams defended and alive. And I promise you that I'll keep doing everything I can to make the future brighter for this community, for this Commonwealth, for this country.

Thank you, everybody. God bless you. God bless the United States of America. Thank you.

NOTE: The President spoke at 11:05 a.m.

Remarks at the National Prayer Breakfast February 2, 2012

Thank you. Please, please, everybody have a seat. Well, good morning, everybody. It is good to be with so many friends united in prayer. And I begin by giving all praise and honor to God for bringing us together here today.

I want to thank our cochair, Mark and Jeff; to my dear friend, the guy who always has my back, Vice President Biden; all the Members of Congress—[applause]—Joe deserves a hand—all the Members of Congress and my Cabinet

who are here today; all the distinguished guests who've traveled a long way to be part of this. I'm not going to be as funny as Eric—[laughter]—but I'm grateful that he shared his message with us. Michelle and I feel truly blessed to be here.

This is my third year coming to this prayer breakfast as President. As Jeff mentioned, before that, I came as Senator. I have to say, it's easier coming as President. [Laughter] I don't

have to get here quite as early. But it's always been an opportunity that I've cherished. And it's a chance to step back for a moment, for us to come together as brothers and sisters and seek God's face together. At a time when it's easy to lose ourselves in the rush and clamor of our own lives or get caught up in the noise and rancor that too often passes as politics today, these moments of prayer slow us down. They humble us. They remind us that no matter how much responsibility we have, how fancy our titles, how much power we think we hold, we are imperfect vessels. We can all benefit from turning to our Creator, listening to Him, avoiding phony religiosity, and listening to Him.

This is especially important right now, when we're facing some big challenges as a nation. Our economy is making progress as we recover from the worst crisis in three generations, but far too many families are still struggling to find work or make the mortgage, pay for college or, in some cases, even buy food. Our men and women in uniform have made us safer and more secure, and we were eternally grateful to them, but war and suffering and hardship still remain in too many corners of the globe. And a lot of those men and women who we celebrate on Veterans Day and Memorial Day come back and find that, when it comes to finding a job or getting the kind of care that they need, we're not always there the way we need to be.

It's absolutely true that meeting these challenges requires sound decisionmaking, requires smart policies. We know that part of living in a pluralistic society means that our personal religious beliefs alone can't dictate our response to every challenge we face.

But in my moments of prayer, I'm reminded that faith and values play an enormous role in motivating us to solve some of our most urgent problems, in keeping us going when we suffer setbacks, and opening our minds and our hearts to the needs of others.

We can't leave our values at the door. If we leave our values at the door, we abandon much of the moral glue that has held our Nation together for centuries and allowed us to become somewhat more perfect a Union. Frederick Douglass, Abraham Lincoln, Jane Addams,

Martin Luther King, Jr., Dorothy Day, Abraham Heschel, the majority of great reformers in American history did their work not just because it was sound policy or they had done good analysis or understood how to exercise good politics, but because their faith and their values dictated it and called for bold action, sometimes in the face of indifference, sometimes in the face of resistance.

This is no different today for millions of Americans, and it's certainly not for me.

I wake up each morning, and I say a brief prayer, and I spend a little time in Scripture and devotion. And from time to time, friends of mine, some of who are here today, friends like Joel Hunter or T.D. Jakes, will come by the Oval Office or they'll call on the phone or they'll send me a e-mail, and we'll pray together, and they'll pray for me and my family and for our country.

But I don't stop there. I'd be remiss if I stopped there, if my values were limited to personal moments of prayer or private conversations with pastors or friends. So instead, I must try—imperfectly, but I must try—to make sure those values motivate me as one leader of this great Nation.

And so when I talk about our financial institutions playing by the same rules as folks on Main Street, when I talk about making sure insurance companies aren't discriminating against those who are already sick or making sure that unscrupulous lenders aren't taking advantage of the most vulnerable among us, I do so because I genuinely believe it will make the economy stronger for everybody. But I also do it because I know that far too many neighbors in our country have been hurt and treated unfairly over the last few years, and I believe in God's command to "love thy neighbor as thyself." I know that a version of that Golden Rule is found in every major religion and every set of beliefs, from Hinduism to Islam to Judaism to the writings of Plato.

And when I talk about shared responsibility, it's because I genuinely believe that in a time when many folks are struggling, at a time when we have enormous deficits, it's hard for me to ask seniors on a fixed income or young people

with student loans or middle class families who can barely pay the bills to shoulder the burden alone. And I think to myself, if I'm willing to give something up as somebody who's been extraordinarily blessed and give up some of the tax breaks that I enjoy, I actually think that's going to make economic sense.

But for me as a Christian, it also coincides with Jesus' teaching that "for unto whom much is given, much shall be required." It mirrors the Islamic belief that those who've been blessed have an obligation to use those blessings to help others or the Jewish doctrine of moderation and consideration for others.

When I talk about giving every American a fair shot at opportunity, it's because I believe that when a young person can afford a college education or someone who's been unemployed suddenly has a chance to retrain for a job and regain that sense of dignity and pride and contributing to the community as well as supporting their families, that helps us all prosper.

It means maybe that research lab on the cusp of a lifesaving discovery or the company looking for skilled workers is going to do a little bit better, and we'll all do better as a consequence. It makes economic sense. But part of that belief comes from my faith in the idea that I am my brother's keeper and I am my sister's keeper, that as a country, we rise and fall together. I'm not an island. I'm not alone in my success. I succeed because others succeed with me.

And when I decide to stand up for foreign aid or prevent atrocities in places like Uganda or take on issues like human trafficking, it's not just about strengthening alliances or promoting democratic values or projecting American leadership around the world, although it does all those things and it will make us safer and more secure. It's also about the Biblical call to care for the least of these, for the poor, for those at the margins of our society; to answer the responsibility we're given in Proverbs to "speak up for those who cannot speak for themselves, for the rights of all who are destitute." And for others, it may reflect the Jewish belief that the highest form of charity is to do our part to help others stand on their own.

Treating others as you want to be treated, requiring much from those who have been given so much, living by the principle that we are our brother's keeper, caring for the poor and those in need, these values are old. They can be found in many denominations and many faiths, among many believers and among many nonbelievers. And they're values that have always made this country great when we live up to them, when we don't just give lip service to them, when we don't just talk about them 1 day a year. And they're the ones that have defined my own faith journey.

And today, with as many challenges as we face, these are the values I believe we're going to have to return to in the hopes that God will buttress our efforts.

Now, we can earnestly seek to see these values lived out in our politics and our policies, and we can earnestly disagree on the best way to achieve these values. In the words of C.S. Lewis, "Christianity is not, and does not profess to have a detailed political program. It is meant for all men at all times, and the particular program which suited one place or time would not suit another."

Our goal should not be to declare our policies as Biblical. It is God who is infallible, not us. Michelle reminds me of this often. [*Laughter*] So instead, it is our hope that people of good will can pursue their values and common ground—and the common good as best they know how, with respect for each other. And I have to say that sometimes we talk about respect, but we don't act with respect towards each other during the course of these debates.

But each and every day, for many in this room, the Biblical injunctions are not just words, they are also deeds. Every single day, in different ways, so many of you are living out your faith in service to others.

Just last month, it was inspiring to see thousands of young Christians filling the Georgia Dome at the Passion Conference to worship the God who set the captives free and work to end modern slavery. Since we've expanded and strengthened the White House faith-based initiative, we've partnered with Catholic Charities to help Americans who are struggling with

poverty, worked with organizations like World Vision and American Jewish World Service and Islamic Relief to bring hope to those suffering around the world.

Colleges across the country have answered our Interfaith Campus Challenge, and students are joined together across religious lines in service to others. From promoting responsible fatherhood to strengthening adoption, from helping people find jobs to serving our veterans, we're linking arms with faith-based groups all across the country.

I think we all understand that these values cannot truly find voice in our politics and our policies unless they find a place in our hearts. The Bible teaches us to "be doers of the word and not merely hearers." We're required to have a living, breathing, active faith in our own lives. And each of us is called on to give something of ourselves for the betterment of others and to live the truth of our faith not just with words, but with deeds.

So, even as we join the great debates of our age—how we best put people back to work, how we ensure opportunity for every child, the role of Government in protecting this extraordinary planet that God has made for us, how we lessen the occasions of war—even as we debate these great issues, we must be reminded of the difference that we can make each day in our small interactions, in our personal lives.

As a loving husband or a supportive parent or a good neighbor or a helpful colleague, in each of these roles, we help bring His kingdom to Earth. And as important as government policy may be in shaping our world, we are reminded that it's the cumulative acts of kindness and courage and charity and love, it's the respect we show each other and the generosity that we share with each other that in our everyday lives will somehow sustain us during these challenging times. John tells us that, "If anyone has material possessions and sees his brother in need but has no pity on him, how can the love of God be in him? Dear children, let us not love with words or tongue but with actions and in truth."

Mark read a letter from Billy Graham, and it took me back to one of the great honors of my

life, which was visiting Reverend Graham at his mountaintop retreat in North Carolina when I was on vacation with my family at a hotel not far away.

And I can still remember winding up the path up a mountain to his home. Ninety-one years old at the time, facing various health challenges, he welcomed me as he would welcome a family member or a close friend. This man who had prayed great prayers that inspired a nation, this man who seemed larger than life, greeted me and was as kind and as gentle as could be.

And we had a wonderful conversation. Before I left, Reverend Graham started praying for me, as he had prayed for so many Presidents before me. And when he finished praying, I felt the urge to pray for him. I didn't really know what to say. What do you pray for when it comes to the man who has prayed for so many? But like that verse in Romans, the Holy Spirit interceded when I didn't know quite what to say.

And so I prayed—briefly, but I prayed from the heart. I don't have the intellectual capacity or the lung capacity of some of my great preacher friends here to pray for a long time, but I—[laughter]—I prayed. And we ended with an embrace and a warm goodbye.

And I thought about that moment all the way down the mountain, and I've thought about it in the many days since. Because I thought about my own spiritual journey: growing up in a household that wasn't particularly religious, going through my own period of doubt and confusion, finding Christ when I wasn't even looking for him so many years ago, possessing so many shortcomings that have been overcome by the simple grace of God. And the fact that I would ever be on top of a mountain, saying a prayer for Billy Graham, a man whose faith had changed the world and that had sustained him through triumphs and tragedies and movements and milestones, that simple fact humbled me to my core.

I have fallen on my knees with great regularity since that moment, asking God for guidance not just in my personal life and my Christian walk, but in the life of this Nation and in the

values that hold us together and keep us strong. I know that He will guide us. He always has, and He always will. And I pray his richest blessings on each of you in the days ahead.

Thank you very much.

NOTE: The President spoke at 9:10 a.m. at the Washington Hilton hotel. In his remarks, he

referred to Sens. Mark L. Pryor and Jefferson B. Sessions III, cochairs, and Eric Metaxas, keynote speaker, National Prayer Breakfast; Joel C. Hunter, senior pastor, Northland Church in Longwood, FL; Thomas D. Jakes, senior pastor, The Potter's House in Dallas, TX; and William F. Graham, chairman of the board, Billy Graham Evangelistic Association.

Statement on Senate Passage of Legislation To Ban Insider Trading by Members of Congress *February 2, 2012*

In my State of the Union Address, I laid out a blueprint for an economy built to last, where everyone gets a fair shot, everyone does their fair share, and everyone plays by the same set of rules, especially those of us who have been sent here to serve the American people.

Last week, I called on Congress to pass a bill that makes clear that Members of Congress may not engage in insider trading. No one should be able to trade stocks based on non-public information gleaned on Capitol Hill. So I'm pleased the Senate took bipartisan action to pass the "STOCK Act." I urge the House of

Representatives to pass this bill, and I will sign it right away.

And while this is an important step to rebuild the trust between Washington and the American people, there is much more work to be done, like prohibiting elected officials from owning stocks in industries they impact and prohibiting people who bundle campaign contributions for Congress from lobbying Congress, an idea that has bipartisan support outside of Washington. These are straightforward proposals that will help eliminate the corrosive influence of money in politics.

NOTE: The statement referred to H.R. 1148.

Remarks at Fire Station 5 in Arlington, Virginia *February 3, 2012*

The President. Thank you so much. Everybody, please have a seat. Well, good morning, everybody.

Audience members. Good morning!

The President. Jacob, thank you for that introduction. More importantly, thank you for your extraordinary service to our country.

I want to acknowledge two outstanding members of my Cabinet who are here today. Secretary of Veterans Affairs Ric Shinseki is in the house, also one of our finest—[*applause*—himself one of our finest veterans and obviously an extraordinary leader when he was in our Army. And I also want to acknowledge Interior Secretary Ken Salazar, who's in the house.

And we're joined by another president, the International Association of Fire Fighters president, Harold Schaitberger, is here.

Now, this is a fire station that holds some special significance for our country. On September 11, the firefighters of this house were among the first to respond to the attack on the Pentagon. You guys answered this Nation's call during its hour of need. And in the years that followed, as Americans went to war, some of you answered that call as well.

Today's 9/11 generation of veterans has already earned a special place in our history. Our veterans and all the brave men and women who serve our country are the reason why America's military is the greatest in the history