

## The President's Weekly Address *February 4, 2012*

Over the last couple of weeks, I've been traveling around the country and talking with folks about my blueprint for an economy built to last. It's a blueprint that focuses on restoring the things we've always done best, our strengths: American manufacturing, American energy, the skills and education of American workers, and most importantly, American values like fairness and responsibility.

We know what happened when we strayed from those values over the past decade, especially when it comes to our housing market. Lenders sold loans to families who couldn't afford them. Banks packaged those mortgages up and traded them for phony profits. It drove up prices and created an unsustainable bubble that burst and left millions of families who did everything right in a world of hurt.

It was wrong. The housing crisis has been the single biggest drag on our recovery from the recession. It has kept millions of families in debt and unable to spend, and it has left hundreds of thousands of construction workers out of a job.

But there's something even more important at stake. I've been saying this is a make-or-break moment for the middle class. And the housing crisis struck right at the heart of what it means to be middle class in this country: owning a home, raising our kids, building our dreams.

Right now there are more than 10 million homeowners in this country who, because of a decline in home prices that is no fault of their own, owe more on their mortgages than their homes are worth. It is wrong for anyone to suggest that the only option for struggling, responsible homeowners is to sit and wait for the housing market to hit bottom. I don't accept that. None of us should.

That's why we launched a plan a couple years ago that's helped nearly 1 million responsible homeowners refinance their mortgages and save an average of \$300 on their payments each month. I'll be the first to admit it didn't

help as many folks as we'd hoped. But that doesn't mean we shouldn't keep trying.

That's why I'm sending Congress a plan that will give every responsible homeowner the chance to save about \$3,000 a year on their mortgages by refinancing at historically low rates. No more redtape. No more endless forms. And a small fee on the largest financial institutions will make sure it doesn't add a dime to the deficit.

I want to be clear: This plan will not help folks who bought a house they couldn't afford and then walked away from it. It won't help folks who bought multiple houses just to turn around and sell them in speculation.

What this plan will do is help millions of responsible homeowners who make their payments every month, but who, until now, couldn't refinance because their home values kept dropping or they got wrapped up in too much redtape.

Here's the catch. In order to lower mortgage payments for millions of Americans, we need Congress to act. They're the ones who have to pass this plan. And as anyone who has followed the news in the last 6 months can tell you, getting Congress to do anything these days is not an easy job.

That's why I'm going to keep up the pressure on Congress to do the right thing. But I also need your help. I need your voice. I need everyone who agrees with this plan to get on the phone, send an e-mail, tweet, pay a visit, and remind your representatives in Washington who they work for. Tell them to pass this plan. Tell them to help more families keep their homes and more neighborhoods stay vibrant and whole.

The truth is, it will take time for our housing market to recover. It will take time for our economy to fully bounce back. But there are steps we can take right now to move this country forward. That's what I promise to do as your President, and I hope Members of Congress will join me.

Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 5:10 p.m. on February 3 in the Library at the White House for broadcast on February 4. The

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

## Statement on the Situation in Syria *February 4, 2012*

Thirty years after his father massacred tens of thousands of innocent Syrian men, women, and children in Hama, Bashar al-Asad has demonstrated a similar disdain for human life and dignity. Yesterday the Syrian Government murdered hundreds of Syrian citizens, including women and children, in Homs through shelling and other indiscriminate violence, and Syrian forces continue to prevent hundreds of injured civilians from seeking medical help. These brutal killings take place at a time when so many Syrians are also marking a deeply meaningful day for their faith. I strongly condemn the Syrian Government's unspeakable assault against the people of Homs, and I offer my deepest sympathy to those who have lost loved ones. Asad must halt his campaign of killing and crimes against his own people now. He must step aside and allow a democratic transition to proceed immediately.

The Syrian people demonstrated in large numbers across Syria yesterday to participate in peaceful protests commemorating the 30th anniversary of the Hama massacre. They labeled the protests, "We are Sorry, Hama—Forgive Us." We owe it to the victims of Hama and Homs to learn one lesson: that cruelty must be confronted for the sake of justice and human dignity. Every government has the responsibility to protect its citizens, and any government that brutalizes and massacres its people does not deserve to govern. The Syrian regime's policy of maintaining power by terroriz-

ing its people only indicates its inherent weakness and inevitable collapse. Asad has no right to lead Syria and has lost all legitimacy with his people and the international community.

The international community must work to protect the Syrian people from this abhorrent brutality. Earlier this week, our Arab partners called on U.N. Security Council members to take action to support a political solution to the crisis in Syria and stop Asad's "killing machine." The Council now has an opportunity to stand against the Asad regime's relentless brutality and to demonstrate that it is a credible advocate for the universal rights that are written into the U.N. Charter.

We must work with the Syrian people toward building a brighter future for Syria. A Syria without Asad could be a Syria in which all Syrians are subject to the rule of law and where minorities are able to exercise their legitimate rights and uphold their identities and traditions while acting as fully enfranchised citizens in a unified republic. The United States and our international partners support the Syrian people in achieving their aspirations and will continue to assist the Syrian people toward that goal. We will help because we stand for principles that include universal rights for all people and just political and economic reform. The suffering citizens of Syria must know: We are with you, and the Asad regime must come to an end.

## Message to the Congress on Blocking Property of the Government of Iran and Iranian Financial Institutions *February 5, 2012*

*To the Congress of the United States:*

Pursuant to the International Emergency

Economic Powers Act (50 U.S.C. 1701 *et seq.*) (IEEPA), I hereby report that I have issued an Executive Order (the "order") that takes addi-