

President Obama's remarks on Wall Street Reform at the White House 'Rose Garden' on Thursday, May 20, 2010, 4:33 P.M. EDT

Video: <http://www.whitehouse.gov/photos-and-video/video/president-obama-hails-progress-wall-street-reform>

Good afternoon, everybody. I want to say a few words about the vote on financial reform in the Senate today.

I've said many times that the recession we're emerging from¹ was primarily caused by a lack of responsibility and accountability² from Wall Street to Washington. It's part of the reason our economy nearly collapsed. It's what led to countless home foreclosures³, the failure of community banks and small businesses, and a cascade⁴ of job losses that have left millions of Americans out of work. And that's why I made passage of Wall Street reform one of my top priorities as President -- so that a crisis like this does not happen again.

Over the last year, the financial industry has repeatedly tried to end this reform with hordes of lobbyists and millions of dollars in ads. And when they couldn't kill it, they tried to water it down with special interest loopholes⁵ and carve-outs⁶ aimed at undermining real change.

Today, I think it's fair to say that these efforts have failed. Today, Democrats and a handful of Republicans in the Senate have voted to break the filibuster⁷ and allow a final debate and vote on financial reform -- reform that will protect consumers, protect our economy, and hold Wall Street accountable.

I want to thank Senator Chris Dodd⁸ and Majority Leader Reid⁹ for their leadership on this legislation, as well as all the senators who put partisan posturing¹⁰ aside in allowing a vote on this important reform. And I want to thank every American who kept the pressure on Washington to change a system that worked better for banks on Wall Street than it did for families on Main Street¹¹.

Now, we've still got some work to do. Soon we're going to have a final vote in the Senate, and then the House and the Senate will have to iron out the differences between the two bills. And there's no doubt that during that time, the financial industry and their lobbyists will keep on fighting. But I will ensure that we arrive at a final product that is both effective and responsible -- one that holds Wall Street to high standards of accountability and secures financial stability, while preserving¹² the strength and crucial functions of a financial industry that is central to our prosperity and our ability to innovate and compete in a global economy.

Our goal is not to punish the banks, but to protect the larger economy and the American people from the kind of upheavals¹³ that we've seen in the past few years. And today's action was a major step forward in achieving that goal.

Because of Wall Street reform, we'll soon have in place the strongest consumer protections in history. If you've ever applied for a credit card, a student loan, or a mortgage, you know the feeling of signing your name to pages of barely understandable fine print. It's a big step for most families, but one that's often filled with unnecessary confusion and apprehension¹⁴. As a result, many Americans are simply duped¹⁵ into hidden fees¹⁶ and loans¹⁷ they just can't afford by companies that know exactly what they're doing.

Those days will soon end. From now on, every consumer will be empowered with the clear and concise information that you need to make financial decisions that are best for you. This bill will

crack down on predatory¹⁸ practices and unscrupulous mortgage¹⁹ lenders. It will enforce the new credit card law we passed banning unfair rate hikes²⁰, and ensure that folks aren't unwittingly²¹ caught by overdraft fees²² when they sign up for a checking account²³. It will give students who take out college loans information and make sure lenders don't cheat the system. And it will ensure that every American receives a free credit score²⁴ if they are denied²⁵ a loan or insurance because of that score.

Because of financial reform, the American people will never again be asked to foot the bill²⁶ for Wall Street's mistakes. There will be no more taxpayer-funded bailouts²⁷ -- period. If a large financial institution should ever fail, we will have the tools to wind it down²⁸ without endangering the broader economy. And there will be new rules to prevent financial institutions from becoming "too big to fail" in the first place, so that we don't have another AIG²⁹.

Because of reform, the kinds of complex, backroom deals that helped trigger³⁰ the financial crisis will finally be brought to the light of day. And from now on, shareholders will have greater say on the pay of CEOs and other executives, so that they can reward success instead of failure, and help change the perverse incentives that encouraged so much reckless³¹ risk-taking in the first place.

So, in short, Wall Street reform will bring greater security to folks on Main Street -- to families who are looking to buy their first car or their first home; to taxpayers who shouldn't have to pay for somebody else's irresponsibility; to small businesses and community banks who play by the rules; and to shareholders and investors who want to see their companies grow and thrive³².

But let me stress that this is not a zero-sum game where Wall Street loses and Main Street wins. As we've learned, in today's economy, we're all connected. When the economy prospers, we all win. When the financial sector operates under sound rules of the road to ensure fairness and stability, we all win. Every American has an interest in a healthy financial sector. But for that reason, it's also imperative that those in Wall Street boardrooms³³ and on trading floors³⁴ be held accountable³⁵ for the decisions that they make. For behind every dollar traded or leveraged³⁶ on Wall Street, there is a family looking to buy a house, pay for an education, open a business, or save for retirement.

And the reform I sign will not stifle³⁷ the power of the free market -- it will simply bring predictable, responsible, sensible rules into the marketplace. Unless your business model is based on bilking³⁸ your customers and skirting³⁹ the law, you should have nothing to fear from this legislation.

As we continue to emerge from this recession, this reform is one important step that will strengthen our economy. And despite the ups and downs associated with a recovery, that economy is getting stronger by the day⁴⁰. It's an economy that's growing again. Last month, we added jobs -- the fourth straight month of job growth and the largest increase in four years. And we're working closely with our G20⁴¹ partners around the world to ensure that growth is balanced and sustained.

I also said when I took office that we can't simply rebuild this economy on the same pile of sand -- on maxed-out⁴² credit cards or housing bubbles⁴³ or reckless risk-taking on Wall Street. We're going to have to build it on a firmer, stronger foundation for economic growth. That's why we invested in renewable energies that currently have the potential of creating new jobs all across America. That's why we're reforming our education system so that our workers can compete on the global stage. That's why we passed health care reform that will lower costs for families and businesses. And that's why we're about to pass financial regulatory reform -- to protect consumers and ensure that we don't have another crisis caused by the irresponsibility of a few.

Along with the steps we're taking to spur⁴⁴ innovation and encourage hiring and rein in⁴⁵ our deficits, that is how we will ultimately build an economy that is stronger and more prosperous than it was before.

Thanks very much, everybody.

end 4:41 P.M. EDT⁴⁶

Vokabeln:

- 1: (aus etw.) herauskommen (to emerge from s.th.)
- 2: Rechenschaftspflicht
- 3: Zwangsvollstreckung
- 4: große Menge (Wasserfall-artig, cascade=Wasserfall)
- 5: Lücke, Schlupfloch
- 6: Ausgliederung, Ausgründung
- 7: Behinderung, Verschleppungstaktik
- 8: aus Connecticut, war früher Rechtsanwalt und Professor, Demokrat
- 9: Harry Reid aus Nevada, war früher Rechtsanwalt, Demokrat
- 10: Parteipolitisches Selbstdarstellungsgehabe
- 11: 'families on Main Street': steht für die 'normal' arbeitende Bevölkerung
- 12: erhalten, bewahren
- 13: Umbruch, auch Umsturz
- 14: Befürchtung, dunkle Vorahnung
- 15: überlisten
- 16: Gebühren
- 17: Darlehen
- 18: räuberisch, 'plündernd' (wie ein Raubtier = predator)
- 19: Darlehenshypothek, Grundpfandrecht
- 20: Tarifierhöhung
- 21: unwissentlich
- 22: (Konto-)Überziehungsgebühren
- 23: Girokonto
- 24: Kreditwürdigkeits-Einschätzung
- 25: verweigern
- 26: die Rechnung bezahlen (to foot the bill)
- 27: Rettung(-maßnahme) durch Geldspritze(n), Verb: für jmdn. eine Kautions stellen
- 28: abwickeln (Anspielung auf 'to wind up' = wegen Pleite liquidieren)
- 29: American International Group, Inc.; sehr großes Versicherungsunternehmen (steht unter staatl. Zwangsverwaltung)
- 30: auslösen, veranlassen
- 31: waghalsig, fahrlässig
- 32: florieren, gedeihen
- 33: Vorstandssitzungssaal
- 34: Börsenparkett
- 35: zur Rechenschaft ziehen
- 36: aufbauen, unterstützen, zum Durchbruch verhelfen
- 37: ersticken
- 38: reinlegen, betrügen
- 39: umgehen
- 40: Tag für Tag (by the day)
- 41: Argentinien, Australien, Brasilien, China, Deutschland, England, Europäische Union, Frankreich, Indien, Indonesien, Italien, Japan, Kanada, Mexiko, Russland, Südkorea, Saudi-Arabien, Südafrika, Türkei, USA
- 42: am Limit, ausgereizt
- 43: 'Immobilien-Blase'
- 44: anregen
- 45: in Schranken halten (to rein in; ähnlich wie 'to limit')
- 46: Eastern Daylight Time