

understanding with our allies within ISAF. And so we will continue and comply with our commitment to that country and supply and support, as I said, in a different way.

We will discuss that further in Chicago. And I'm pretty sure that we will find the right means so that our allies can continue with their mission, and at the same time, I can comply to the promise I made to the French people.

[At this point, the interpreter mistranslated the remarks and was corrected by President Hollande.]

Interpreter. And regarding Iraq, again we found——

President Hollande. Iran.

Interpreter. Regarding Iran, we again noted that we share views and that we could start negotiations, but that being said, with the required firmness that Iran doesn't get the nuclear capability—military capability.

[President Hollande continued his remarks.]

President Hollande. Regarding Syria and Arab Spring countries, we talked about the Deau-

ville Partnership. And here again, I said that we would comply with our commitments.

What was important to say today is that, as to our responsibilities, France and the U.S. are countries that have an impact on the destiny of the world, but we are great in friendship, cohesion, and partnership. France is an independent country and cares about its independence, but in all friendship with the United States of America. So it is with that friendship and with that independence that we can be both the most efficient when it comes to dealing with the current challenges.

And I would like to thank President Obama for the knowledge he has of my life before I took office. I will say nothing against cheeseburgers, of course. And as to my own vehicle, the one I used to have until I took office, I hope that I will not have to use it in a while. [Laughter]

President Obama. I just want to remember that cheeseburgers go very well with french fries. [Laughter]

NOTE: The President spoke at 12:35 p.m. in the Oval Office at the White House. President Hollande spoke in French, and his remarks were translated by an interpreter.

Message to the Congress on Continuation of the National Emergency With Respect to the Stabilization of Iraq May 18, 2012

To the Congress of the United States:

Section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)) provides for the automatic termination of a national emergency unless, within 90 days prior to the anniversary date of its declaration, the President publishes in the *Federal Register* and transmits to the Congress a notice stating that the emergency is to continue in effect beyond the anniversary date. In accordance with this provision, I have sent the enclosed notice to the *Federal Register* for publication continuing the national emergency with respect to the stabilization of Iraq. This notice states that the national emergency with respect to the stabilization of Iraq

declared in Executive Order 13303 of May 22, 2003, as modified in scope and relied upon for additional steps taken in Executive Order 13315 of August 28, 2003, Executive Order 13350 of July 29, 2004, Executive Order 13364 of November 29, 2004, and Executive Order 13438 of July 17, 2007, is to continue in effect beyond May 22, 2012.

Obstacles to the orderly reconstruction of Iraq, the restoration and maintenance of peace and security in the country, and the development of political, administrative, and economic institutions in Iraq continue to pose an unusual and extraordinary threat to the national security and foreign policy of the United States. Ac-

cordingly, I have determined that it is necessary to continue the national emergency with respect to this threat and maintain in force the measures taken to deal with that national emergency.

Recognizing positive developments in Iraq, my Administration will continue to evaluate Iraq's progress in resolving outstanding debts and claims arising from actions of the previous regime, so that I may determine whether to further continue the prohibitions contained in Executive Order 13303 of May 22, 2003, as amended by Executive Order 13364 of November 29, 2004, on any attachment, judgment, decree, lien, execution, garnishment, or

other judicial process with respect to the Development Fund for Iraq, the accounts, assets, and property held by the Central Bank of Iraq, and Iraqi petroleum-related products, which are in addition to the sovereign immunity accorded Iraq under otherwise applicable law.

BARACK OBAMA

The White House,
May 18, 2012.

NOTE: The notice is listed in Appendix D at the end of this volume.

The President's Weekly Address *May 19, 2012*

For the past 3½ years, we've been fighting our way back from an historic economic crisis, one caused by breathtaking irresponsibility on the part of some on Wall Street who treated our financial system like a casino. Not only did that behavior nearly destroy the financial system, it cost our economy millions of jobs, hurt middle class families, and left taxpayers holding the bag.

Since then, we've recovered taxpayer dollars that were used to stabilize troubled banks. And we've put in place Wall Street reform with smarter, tougher, commonsense rules that serve one primary purpose: to prevent a crisis like that from ever happening again. And yet, for the past 2 years, too many Republicans in Congress and an army of financial industry lobbyists actually have been waging an all-out battle to delay, defund, and dismantle Wall Street reform.

Recently, we've seen why we can't let that happen. We found out that a big mistake at one of our biggest banks resulted in a \$2 billion loss. While that bank can handle a loss of that size, other banks may not have been able to. And without Wall Street reform, we could have found ourselves with the taxpayers once again on the hook for Wall Street's mistakes.

That's why it's so important that Members of Congress stand on the side of reform, not

against it, because we can't afford to go back to an era of weak regulation and little oversight, where excessive risk-taking on Wall Street and a lack of basic oversight in Washington nearly destroyed our economy. We can't afford to go back to that brand of you're-on-your-own economics. Not after the American people have worked so hard to come back from this crisis.

We've got to keep moving forward. We've got to finish the job of implementing this reform and putting these rules in place.

These new rules say that if you're a big bank or financial institution, you now have to hold more cash on hand so that if you make a bad decision, you pay for it, not the taxpayers.

You have to write out a living will that details how you'll be winding down if you do fail. The new law takes away big bonuses and paydays from failed CEOs, while giving shareholders a say on executive salaries.

And for the first time in our Nation's history, we have in place a consumer watchdog whose sole job is to look out for working families by protecting them from deceptive and unfair practices.

So, unless you run a financial institution whose business model is built on cheating consumers or making risky bets that could damage the whole economy, you have nothing to fear from Wall Street reform. Yes, it discourages