

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

big banks and financial institutions from making risky bets with taxpayer-insured money. And it encourages them to do things that actually help the economy, like extending loans to entrepreneurs with good ideas, to middle class families who want to buy a home, to students who want to pursue a higher education.

That's what Wall Street reform is all about, making this economy stronger for you. And we're going to keep working to recover every job lost to the recession, to build an economy where hard work and responsibility are once again rewarded, to restore an America where everyone has a fair shot, everyone does their fair share, and everyone plays by the same rules.

I believe the free market is one of the greatest forces for progress in human history, that businesses are the engine of growth, that risk takers and innovators should be celebrated.

But I also believe that at its best, the free market has never been a license to take whatever you want, however you can get it. Alongside our entrepreneurial spirit and rugged individualism, America only prospers when we meet our obligations to one another and to future generations.

If you agree with me, let your Member of Congress know. Tell them to spend less time working to undermine rules that are there to protect the economy and spend more time actually working to strengthen the economy.

Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 6:05 p.m. on May 16 in the Foyer at the White House for broadcast on May 19. The transcript was made available by the Office of the Press Secretary on May 18, but was embargoed for release until 6 a.m. on May 19.

Remarks Prior to a Working Session With Group of Eight Leaders at Camp David, Maryland

May 19, 2012

All right, everybody, listen up. First of all, I want to welcome all the leaders here. The press, you're welcome as long as you don't break anything. [*Laughter*]

This is, by the way, the largest gathering ever of international leaders at Camp David, and I'm glad that we could arrange for good weather. Last night we had a chance to discuss some core issues that affect our common security. And I want to say that we are unified when it comes to our approach with Iran. I think all of us agree that Iran has the right to peaceful nuclear power, but that its continuing violations of international rules and norms and its inability thus far to convince the world community that it is not pursuing the weaponization of nuclear power is something of grave concern to all of us.

We are hopeful about the discussions that will be taking [place]^{*} in Baghdad, but all of us are firmly committed to continuing with the

approach of sanctions and pressure in combination with diplomatic discussions. And our hope is, is that we can resolve this issue in a peaceful fashion that respects Iran's sovereignty and its rights in the international community, but also recognizes its responsibilities.

We had a discussion about Syria. And we all believe that a peaceful resolution and political transition in Syria is preferable. We are all deeply concerned about the violence that's taking place there and the loss of life. We are supportive of the Annan plan, but we agreed—and I expect this will be reflected in our communiqué—that the Annan plan has to be fully implemented and that a political process has to move forward in a more timely fashion to resolve that issue.

We also had a chance to discuss the situation in North Korea. All of us agree that North Korea is violating its international obligations and that there is a path for them to rejoin the inter-

^{*} White House correction.