

for help, to try to answer questions that you don't know the answers to; it's a sign of strength when you do that. It shows that you have the courage to admit when you're unsure of yourself and the willingness to learn and grow and become a better person.

Now, if young people like you are willing to do this, and if compassionate, committed adults are willing to step up, then think about the incredible impact that we can have. Think about the potential that we will discover and the talent that we will nurture and the lives that we can turn around and the effect that we can have on our schools and our communities and the future of this country.

Now, that's the power of mentoring. That's the purpose of what all of you are doing across

America. And today I thank you for your work, and I look forward to working with all of you in the months and years ahead. And I'm especially looking forward to seeing all the young men who are here as they spend time in the White House over the next several months.

So thank you very much, everybody.

NOTE: The President spoke at 4:07 p.m. in the East Room at the White House. In his remarks, he referred to his sister Maya Soetoro-Ng. The transcript released by the Office of the Press Secretary also included the remarks of the First Lady; and Big Brothers Big Sisters mentee Anthony Saldana. The National Mentoring Month proclamation of January 4 is listed in Appendix D at the end of this volume.

## Message to the Congress on Continuation of the National Emergency With Respect to Terrorists Who Threaten To Disrupt the Middle East Peace Process

January 20, 2010

*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, 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 to the *Federal Register* for publication the enclosed notice stating that the emergency declared with respect to foreign terrorists who threaten to disrupt the Middle East peace process is to continue in effect beyond January 23, 2010.

The crisis with respect to the grave acts of violence committed by foreign terrorists who threaten to disrupt the Middle East peace process that led to the declaration of a national emergency on January 23, 1995, has not been resolved. Terrorist groups continue to engage in

activities that have the purpose or effect of threatening the Middle East peace process and that are hostile to United States interests in the region. Such actions constitute an unusual and extraordinary threat to the national security, foreign policy, and economy of the United States. For these reasons, I have determined that it is necessary to continue the national emergency declared with respect to foreign terrorists who threaten to disrupt the Middle East peace process and to maintain in force the economic sanctions against them to respond to this threat.

BARACK OBAMA

The White House,  
January 20, 2010.

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

## Remarks on Financial Regulatory Reform and Consumer Protection Legislation *January 21, 2010*

Good morning, everybody. I just had a very productive meeting with two members of my Economic Recovery Advisory Board: Paul Volcker, who's the former Chair of the Federal Reserve Board, and Bill Donaldson, previously the head of the SEC. And I deeply appreciate the counsel of these two leaders and the board that they've offered as we have dealt with a broad array of very difficult economic challenges.

Over the past 2 years, more than 7 million Americans have lost their jobs in the deepest recession our country has known in generations. Rarely does a day go by that I don't hear from folks who are hurting. And every day, we are working to put our economy back on track and put America back to work. But even as we dig our way out of this deep hole, it's important that we not lose sight of what led us into this mess in the first place.

This economic crisis began as a financial crisis, when banks and financial institutions took huge, reckless risks in pursuit of quick profits and massive bonuses. When the dust settled and this binge of irresponsibility was over, several of the world's oldest and largest financial institutions had collapsed or were on the verge of doing so. Markets plummeted, credit dried up, and jobs were vanishing by the hundreds of thousands each month. We were on the precipice of a second great depression.

To avoid this calamity, the American people, who were already struggling in their own right, were forced to rescue financial firms facing crises largely of their own creation. And that rescue, undertaken by the previous administration, was deeply offensive, but it was a necessary thing to do, and it succeeded in stabilizing the financial system and helping to avert that depression.

Since that time, over the past year, my administration has recovered most of what the Federal Government provided to banks. And last week, I proposed a fee to be paid by the largest financial firms in order to recover every last dime. But that's not all we have to do. We

have to enact commonsense reforms that will protect American taxpayers and the American economy from future crises as well.

For while the financial system is far stronger today than it was 1 year ago, it's still operating under the same rules that led to its near collapse. These are rules that allowed firms to act contrary to the interests of customers, to conceal their exposure to debt through complex financial dealings, to benefit from taxpayer-insured deposits while making speculative investments, and to take on risks so vast that they posed threats to the entire system.

That's why we are seeking reforms to protect consumers. We intend to close loopholes that allowed big financial firms to trade risky financial products, like credit default swaps and other derivatives without oversight, to identify system-wide risks that could cause a meltdown, to strengthen capital and liquidity requirements to make the system more stable, and to ensure that the failure of any large firm does not take the entire economy down with it. Never again will the American taxpayer be held hostage by a bank that is too big to fail.

Now, limits on the risks major financial firms can take are central to the reforms that I've proposed. They are central to the legislation that has passed the House under the leadership of Chairman Barney Frank and that we're working to pass in the Senate under the leadership of Chairman Chris Dodd. As part of these efforts, today I'm proposing two additional reforms that I believe will strengthen the financial system, while preventing future crises.

First, we should no longer allow banks to stray too far from their central mission of serving their customers. In recent years, too many financial firms have put taxpayer money at risk by operating hedge funds and private equity funds and making riskier investments to reap a quick reward. And these firms have taken these risks while benefiting from special financial privileges that are reserved only for banks.