

NOTE: The interview began at 4:34 p.m. at NBC Studios. In his remarks, he referred to suspected April 15 Boston Marathon bomb-

er Dzhokhar Tsarnaev; and Tracy Martin and Sybrina Fulton, parents of Trayvon Martin.

## Letter to Congressional Leaders on Prohibiting Certain Imports of Burmese Jadeite and Rubies *August 6, 2013*

*Dear Mr. Speaker: (Dear Mr. President:)*

I hereby report that I have issued an Executive Order (the “order”) pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) (IEEPA) and the Tom Lantos Block Burmese JADE (Junta’s Anti-Democratic Efforts) Act of 2008 (Public Law 110–286) (the “JADE Act”) that takes additional steps with respect to the national emergency declared in Executive Order 13047 of May 20, 1997, as modified in scope in Executive Order 13448 of October 18, 2007, and Executive Order 13619 of July 11, 2012, and relied upon for additional steps taken in Executive Order 13310 of July 28, 2003, Executive Order 13448 of October 18, 2007, Executive Order 13464 of April 30, 2008, and Executive Order 13619 of July 11, 2012.

In Executive Order 13047, the President found that the Government of Burma committed large-scale repression of the democratic opposition in Burma after September 30, 1996, and further determined that the actions and policies of the Government of Burma constituted an unusual and extraordinary threat to the national security and foreign policy of the United States and declared a national emergency to deal with that threat. To address that threat and to implement section 570 of the Foreign Operations, Export Financing, and Related Appropriations Act, 1997 (Public Law 104–208), the President in Executive Order 13047 prohibited new investment in Burma by United States persons. On July 28, 2003, the President issued Executive Order 13310, which contained prohibitions implementing certain provisions of the Burmese Freedom and Democracy Act of 2003 (Public Law 108–61) and blocked the property and inter-

ests in property of persons listed in the Annex to Executive Order 13310 or determined by the Secretary of the Treasury, in consultation with the Secretary of State, to meet designation criteria specified in Executive Order 13310. In Executive Order 13448, the President expanded the scope of the national emergency declared in Executive Order 13047, incorporated existing designation criteria set forth in Executive Order 13310, blocked the property and interests in property of persons listed in the Annex to Executive Order 13448, and provided additional criteria for designations of other persons. In Executive Order 13464, the President blocked the property and interests in property of persons listed in the Annex to Executive Order 13464 and provided additional criteria for designations of other persons. In Executive Order 13619, I modified the scope of the national emergency declared in Executive Order 13047 and provided additional designation criteria.

The order that I have just issued prohibits the importation into the United States of any jadeite or rubies mined or extracted from Burma and any articles of jewelry containing jadeite or rubies mined or extracted from Burma. The order amends Executive Order 13310 to revoke the section of that order imposing a prohibition on the importation into the United States of any article that is a product of Burma and a related section. The order waives the sanctions described in section 5(b) of the JADE Act. Except as authorized or exempt, transactions with persons included on the Department of the Treasury’s List of Specially Designated Nationals and Blocked Persons continue to be prohibited pursuant to IEEPA.

The order authorizes the Secretary of the Treasury, in consultation with the Secretary of

State, to take such actions, including the promulgation of rules and regulations, and to employ all powers granted to the President by IEEPA as may be necessary to carry out the purposes of the order.

All agencies of the United States Government are directed to take all appropriate measures within their authority to carry out the provisions of the order.

I am enclosing a copy of the Executive Order I have issued.

Sincerely,

BARACK OBAMA

NOTE: Identical letters were sent to John A. Boehner, Speaker of the House of Representatives, and Joseph R. Biden, Jr., President of the Senate. The letter was released by the Office of the Press Secretary on August 7 and referred to Executive Order 13651, which is listed in Appendix D at the end of this volume.

## Remarks and a Question-and-Answer Session at a Virtual Town Hall Meeting on Housing in Los Angeles, California August 7, 2013

*Zillow, Inc., Chief Executive Officer Spencer M. Rascoff.* Welcome, and thank you for joining us today. Zillow is honored to host this unprecedented event and connect homeowners, renters, and prospective buyers with President Obama, who's ready to answer your housing questions.

The housing market has come a long way in the last year, and we're all very happy to see most local markets bouncing back after the housing recession, with many homeowners free from negative equity and sellers enjoying a competitive environment. Still, there are concerns about the future. And we've received thousands of questions over the last couple of days via social media. Today we'll pose some of these questions—your questions—to the President.

I'm honored to welcome President Barack Obama. Mr. President.

*The President.* Great to see you.

*Mr. Rascoff.* Thank you.

*The President.* Thank you so much.

*Mr. Rascoff.* Mr. President, our first question comes from Andrew Houston in Gainesville, Florida. Let's watch his video.

[At this point, a video was shown.]

*Housing Market/Mortgage Interest Rates/Mortgage Refinancing*

Q. Good morning, Mr. President. My name is Andrew Houston in Gainesville, Florida, and

I was wondering how you feel rising interest rates over the last 3 months are going to affect the housing recovery going forward. I was actually fortunate enough to refinance at historically low rates earlier this year, but I am still well in excess of 30 percent negative on my mortgage, and I'm wondering how these interest rates are going to affect the future value of my home. Thank you very much for your time.

*The President.* Well, it's a great question, and obviously, particularly in States like Florida, where, when the housing bubble burst, it was very painful. A lot of people have been watching the interest rates and watching what are happening with home values.

Just a little bit of historic context. What we saw in terms of the plunge in home prices in the midst of the great recession was something we hadn't seen in a very long time. And it hurt a lot of families. Home ownership is the quintessential element of the American Dream. It's what all of us understand when we say we want to have some middle class security.

And so what we did over the first 3½, 4 years of my administration was throw everything that we could at helping homeowners who had seen their houses go underwater to slowly build back that equity. With the help of the Federal Reserve, interest rates came down. And as you said, Spencer, what we've seen is healing pretty much across the country when it comes to the housing market.