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erosion of our common values. So if we want to fully dig ourselves out of this crisis, we're going to need to do more than just change policy. We need all of us to live up to our responsibilities. Government must set the rules of the road that are fair and fairly enforced. Banks and lenders must end the practices that added to this mess. Individuals must take responsibility for their own actions. And all of us must learn to live within our means again.

I believe we're moving in the right direction. But I want to remind everybody that it took many years and many failures to get us here, and it's going to take some time to get us out. The stock market will rise and fall. The job market has taken a beating and won't be back immediately. The housing market still has a long way to go. But I'm confident we will get there. And if we keep at it, if we all do our part to usher in a new era of responsibility, then I'm convinced that we will recover from this recession, and we're going to come out on the other side stronger and more prosperous as a nation and as a people.

So with that, I'm going to sign the Fraud Enforcement and Recovery Act along with these extraordinary legislators who helped to make it happen. Give them a big round of applause.

[*The President signed the bill.*]

All right. There we go.

NOTE: The President spoke at 4:38 p.m. in the East Room at the White House. S. 386, approved May 20, was assigned Public Law No. 111–21; and S. 896, approved May 20, was assigned Public Law No. 111–22.

Statement on Signing the Fraud Enforcement and Recovery Act of 2009
May 20, 2009

Today I have signed into law S. 386, the "Fraud Enforcement and Recovery Act of 2009." This Act provides Federal investigators and prosecutors with significant new criminal and civil tools to assist in holding accountable those who have committed financial fraud. These legislative enhancements will help the Department of Justice to combat mortgage fraud, securities and commodities fraud, and related offenses, and to protect taxpayer money that has been expended on recent economic stimulus and rescue packages. With the tools that the Act provides, the Department of Justice and others will be better equipped to address the challenges that face the Nation in difficult economic times and to do their part to help the Nation respond to this challenge.

Section 5(d) of the Act requires every department, agency, bureau, board, commission, office, independent establishment, or instrumentality of the United States to furnish to the Financial Crisis Inquiry Commission, a legislative entity, any information related to any Commission inquiry. As my Administration communicated to the Congress during the legislative process, the executive branch will construe this subsection of the bill not to abrogate any constitutional privilege.

BARACK OBAMA

The White House,
May 20, 2009.

NOTE: S. 386, approved May 20, was assigned Public Law No. 111–21.

Remarks at the National Archives and Records Administration
May 21, 2009

Good morning, everybody. Please be seated. Thank you all for being here. Let me just acknowledge the presence of some of my outstanding Cabinet members and advisers. We've got our Secretary of State, Hillary Clinton. We have our CIA Director, Leon Panetta. We have