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for, and take part in, effective cooperative regional efforts to promote mutual understanding, confidence and transparency regarding security issues among the nations of the region.

Our governments and our citizens will work closely to address the global challenges of terrorism, proliferation of weapons of mass destruction, piracy, organized crime and narcotics, climate change, poverty, infringement on human rights, energy security, and epidemic disease. The Alliance will enhance coordination on peacekeeping, post-conflict stabilization and development assistance, as is being undertaken in Iraq and Afghanistan. We will also strengthen coordination in multilateral mechanisms aimed at global economic recovery such as the G20.

The United States of America and the Republic of Korea will work to achieve our common Alliance goals through strategic cooperation at every level. Proven bilateral mechanisms such as the Security Consultative Meeting and the Strategic Consultations for Allied Partnership will remain central to realizing this shared vision for the Alliance.

NOTE: An original was not available for verification of the content of this joint statement.

Statement on the Start of Afghanistan's Election Season
June 16, 2009

I congratulate the Afghan people on the start of your official election campaign period. On August 20 this year, the people of Afghanistan will choose a President to lead your nation and also elect Provincial councils to represent you locally.

The successful Presidential candidate will have a full agenda and high expectations. Afghan institutions must better serve the people. There must be full accountability and transparency, so that Afghans can see where their money is spent. Fighters who are ready to lay down their arms and embrace peace must be reintegrated, and Afghanistan needs to work with all her neighbours to promote security and opportunity in the region. In all of these efforts, Afghanistan's next President will have a partner in the United States.

Each nation gives life to democracy in its own way, grounded in the traditions of its own people. The United States does not support or oppose any particular Presidential or Provincial council candidate. Instead, we support the right of the people of Afghanistan to choose their own leaders. That is why we are working with Afghan electoral authorities and the United Nations to help Afghans ensure a credible, secure, and inclusive election process in which all candidates have fair access to media, can freely travel and campaign, and are comfortable with the integrity of the ballots cast on election day.

The United States seeks an enduring partnership with the Afghan people, not with any particular Afghan leader. That partnership will be dedicated to enabling the newly elected President and other officials to deliver governance, security, justice, and economic opportunity to all Afghans. That is the future that the Afghan people deserve, and that is the future that we will seek with the successful candidates and the people who elect them.

Message to the Senate Transmitting the Protocol Amending the New Zealand-United States Taxation Convention
June 16, 2009

To the Senate of the United States:

I transmit herewith, for the advice and consent of the Senate to its ratification, the Protocol Amending the Convention between the United States of America and New Zealand for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion With Respect to

Taxes on Income, signed on December 1, 2008, at Washington (the "proposed Protocol"). I also transmit for the information of the Senate the report of the Department of State, which includes an Overview of the proposed Protocol.

The proposed Protocol provides for the elimination of withholding taxes on certain cross-border direct dividend payments and on cross-border interest payments to certain financial enterprises. The proposed Protocol reduces the existing Convention's 10-percent limit on withholding taxes on cross-border payments of royalties to 5 percent.

The proposed Protocol contains a comprehensive provision designed to prevent "treaty shopping," which is the inappropriate use of a tax treaty by third-country residents. The proposed Protocol also provides for the exchange of information between tax authorities of the two countries to facilitate the administration of each country's tax laws.

I recommend that the Senate give early and favorable consideration to the proposed Protocol and give its advice and consent to ratification.

BARACK OBAMA

The White House,
June 16, 2009.

Remarks Prior to a Meeting With Financial Regulators
June 17, 2009

We got everybody? All right, well, we're looking forward to a constructive conversation with these outstanding regulators and supervisors who have helped us design how we're going to approach a critical problem in our economy. I'll have more to say about it this afternoon, but I want to publicly thank them for their service to the country.

All right, thanks, guys.

NOTE: The President spoke at 11:46 a.m. in the Roosevelt Room at the White House. Audio was not available for verification of the content of these remarks.

Remarks on Financial Regulatory Reform
June 17, 2009

Thank you. Please, everybody, be seated. Thank you very much. Since taking office, my administration has mounted what I think has to be acknowledged as an extraordinary response to a historic economic crisis. But even as we take decisive action to repair the damage to our economy, we're working hard to build a new foundation for sustained economic growth. This will not be easy. We know that this recession is not the result of one failure, but of many. And many of the toughest challenges we face are the product of a cascade of mistakes and missed opportunities which took place over the course of decades.

That's why, as part of this new foundation, we're seeking to build an energy economy that creates new jobs and new businesses to free us from our dependence on foreign oil. We want to foster an education system that instills in each generation the capacity to turn ideas into innovations, and innovations into industries and jobs. And as I discussed on Monday at the American Medical Association, we want to reform our health care system so that we can remain healthy and competitive.

This new foundation also requires strong, vibrant financial markets, operating under transparent, fairly administered rules of the road that protect America's consumers and our economy from the devastating breakdown that we've witnessed in recent years.

It is an indisputable fact that one of the most significant contributors to our economic downturn was a unraveling of major financial institutions and the lack of adequate regulatory structures to prevent abuse and excess. A culture of