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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