

the Board of Governors of the Federal Reserve System and the President of the Federal Reserve Bank of New York shall take such actions as they deem appropriate, including denying designation, or terminating the continuation of any prior designation of, the sanctioned person as a primary dealer in United States Government debt instruments; or agencies shall prevent the sanctioned person from serving as an agent of the United States Government or serving as a repository for United States Government funds;

- agencies shall not procure, or enter into a contract for the procurement of, any goods or services from the sanctioned person;
- the Secretary of the Treasury shall prohibit any United States financial institution from making loans or providing credits to the sanctioned person totaling more than \$10,000,000 in any 12-month period unless such person is engaged in activities to relieve human suffering and the loans or credits are provided for such activities;
- the Secretary of the Treasury shall prohibit any transactions in foreign exchange that are subject to the jurisdiction of the United States and in which the sanctioned person has any interest;
- the Secretary of the Treasury shall prohibit any transfers of credit or payments between financial institutions or by, through, or to any financial institution, to the extent that such transfers or payments are subject to the jurisdiction of the United States and involve any interest of the sanctioned person;

- the Secretary of the Treasury shall block all property and interests in property that are in the United States, that come within the United States, or that are or come within the possession or control of any United States person, including any foreign branch, of the sanctioned person, and provide that such property and interests in property may not be transferred, paid, exported, withdrawn, or otherwise dealt in; or
- the Secretary of the Treasury shall restrict or prohibit imports of goods, technology, or services, directly or indirectly, into the United States from the sanctioned person.

I have delegated to the Secretary of the Treasury the authority, 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 section 3 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.

BARACK OBAMA

The White House,
November 20, 2011.

NOTE: This message was released by the Office of the Press Secretary on November 21. The Executive order is listed in Appendix D at the end of this volume.

Remarks on Signing Legislation To Provide Incentives for Businesses To Hire Unemployed Veterans *November 21, 2011*

Thank you. It is wonderful to see all of you. Thank you for being here. Thank you, Michele, who is a pretty good speaker, so I try not to follow

her. But given the incredible work that she and Jill Biden have done in advocating for our veterans, I could not be more honored to be with

them. And I know Joe shares my feeling; we could not be prouder of their efforts on this front.

Over the past 3 years, they have visited so many of our troops. They have thanked them for their service. They have comforted their spouses. They have given voice to their struggles. And they've challenged all of us at a National, State, and local level to do more for our veterans.

Joe Biden has been a champion for veterans for decades now. It is his birthday, so we speak in terms of decades. [*Laughter*] It was actually—[*laughter*—actually, yesterday was his birthday. I won't say the number. You can ask Jill if you want. But for a man who cares as deeply about our troops as Joe does, this bill, I imagine, is a pretty good birthday gift.

Secretary Shinseki is here. Where's Ric? There he is. Ric's been doing an outstanding job leading our Department of Veterans Affairs. And I'm also proud to say that we are joined by some of the Nation's leading veterans' service organizations and Members of Congress who helped make this bill possible.

I have often said that the most humbling part of my job is serving as Commander in Chief to the world's finest military. Not a day goes by when I'm not awed by our troops, by the strength of their character, and by the depth of their commitment and the incredible sacrifices that they and their families make on behalf of our Nation's freedom and security. The men and women of our military don't just fight for each other; they don't just fight for their units or for their commanders; they fight for every single American, for the millions of fellow citizens who they have never met and who they will likely never know.

And just as they fight for us on the battlefield, it's up to us to fight for our troops and their families when they come home. And that's why today is such a wonderful day, because today a deeply grateful nation is doing right by our military and paying back just a little bit of what we owe to our veterans.

Today the message is simple: For businesses out there, if you are hiring, hire a veteran. It's the right thing to do for you, it's the right thing to do for them, and it's the right thing to do for our economy.

While we've added more than 350,000 private sector jobs over the last 3 months, we've got 850,000 veterans who can't find work. And even though the overall unemployment rate came down just a little bit last month, unemployment for veterans of Iraq and Afghanistan continue to rise. And that isn't right. These men and women are the best that America has to offer. They are some of the most highly trained, highly educated, highly skilled workers that we have. If they can save lives on the battlefield, then they can save a life in an ambulance. If they can manage convoys moving tons of equipment over dangerous terrain, they can manage a company's supply chain. If they can track millions of dollars of assets in Iraq, they can balance the books of any company here in the United States.

Our country has benefited enormously from our veterans' services overseas. And we will benefit just the same from their service here at home. And that's why, under my direction, the Federal Government has already hired more than 120,000 veterans. Thanks to the work that Jill and Michelle mentioned, some of our most patriotic businesses have pledged to hire 135,000 more veterans and military spouses. And today we're giving those businesses just one more reason to give veterans a job.

Back in September, I sent Congress a jobs bill. And in it, I proposed a tax credit for any business that hires a veteran who's been unemployed for at least 4 weeks. I proposed an even bigger tax break if a business hires a veteran who's been unemployed for at least 6 months. And if a business hires an unemployed veteran with a disability related to their service, I proposed doubling the tax break that we already have in place.

Today, because Democrats and Republicans came together, I'm proud to sign those proposals into law. And I urge every business owner out there who's hiring to hire a vet right away.

Now, over the past decade, nearly 3 million servicemembers have transitioned back to civilian life, joining millions who have served through the decades. And as we end the war in Iraq and we wind down the war in Afghanistan, over a million more will join

them over the next 5 years. This bill is an important step towards helping those veterans transition into the workforce. And beyond the tax breaks that I mentioned, it also contains a number of other reforms, from education and training to career counseling, to job search assistance.

We're still going to need to do more. And that's why I've also announced a series of executive actions to help our veterans back to work. We've set up a Veteran Gold Card; this is a card that post-9/11 veterans can download today, and it gives you access to a suite of career services, including 6 months of personalized counseling at the roughly 3,000 one-stop career centers located across the country.

We've launched an easy-to-use online tool called My Next Move that allows veterans to enter information about the skills they've acquired during their service and then matches that information with the civilian careers that will best put that unique experience to use.

And we've created a new online service called Veterans Job Bank, a partnership with leading search engines that directly connects unemployed veterans to job openings. So all of these initiatives are up and running right now, and you can find them at whitehouse.gov/vets. That's whitehouse.gov/vets.

So to our veterans: Know that we will stand with you as long as it takes for you to find a job. And to our businesses, let me say again, if you are hiring, hire a veteran. Hire a veteran today. They will make you proud, just as they've made this Nation proud.

Now, I'm pleased that both parties came together to make this happen. So once again, I want to thank all Members of Congress who are involved. It is important to note that in addition to our veterans, there are millions of

other Americans who are still looking for work right now. They deserve the same kind of bold, bipartisan action that we've seen here today. That's what people have sent us here to do. So my message to every Member of Congress is: Keep going, keep working, keep finding more ways to put partisanship aside and put more Americans back to work.

Tomorrow I'm heading to New Hampshire to talk about another proposal in the "American Jobs Act," and that's a tax cut for nearly every worker and small-business owner in America. Democrats and Republicans have traditionally supported these kinds of tax cuts. Independent economists from across the political spectrum have said this proposal is one of the best ways to boost our economy and spur hiring. It's going to be easier for us to hire our vets if the overall economy is going strong. So there's no reason not to vote for these tax cuts.

And if Congress doesn't act by the end of the year, then the typical family's taxes is going to go up by roughly \$1,000. That's the last thing our middle class and our economy needs right now. It is the last thing that our veterans need right now.

So let's keep at it. No politics. No delays. No excuses. Let's keep doing everything we can to get America back to work. And on that note, it is my great pleasure to do my job and sign this bill into law. Thank you.

NOTE: The President spoke at 11:15 a.m. in the South Court Auditorium of the Dwight D. Eisenhower Executive Office Building. The transcript released by the Office of the Press Secretary also included the remarks of the First Lady, who introduced the President. H.R. 674, approved November 21, was assigned Public Law No. 112-56; the VOW to Hire Heroes Act of 2011 is title II of this law.

Remarks on the Joint Select Committee on Deficit Reduction *November 21, 2011*

Good afternoon. As you all know, last summer I signed a law that will cut nearly \$1 trillion of spending over the next 10 years. Part of

that law also required Congress to reduce the deficit by an additional \$1.2 trillion by the end of this year.