

as we acknowledge that there's more work that can be done to make sure that everybody is benefiting from that success. All right?

Thank you very much, everybody. Have a good weekend.

## The President's Weekly Address *March 5, 2016*

Hi, everybody. One of the things that makes America so strong is our spirit of innovation: our drive to invent and harness new technologies to tackle our greatest challenges. It's how we won the race to invent the lightbulb and the Internet; it's why we were first to the Moon and Mars. It's why I keep models of American inventions like the telegraph in the Oval Office. It's a daily reminder of the genius that's embedded in our DNA: the way we've always shaped the future through our ideas and discoveries.

That's truer than ever today, with the constant stream of new apps and tools and data that are still changing the way we live: from getting a ride to paying our bills to developing smarter ways to combat climate change.

That's why, next week, I'll travel to Austin, Texas, to visit South by Southwest. It's an annual gathering of some of our most creative thinkers, coders, makers, and entrepreneurs from across the country. And while I'm there, I'm going to ask everyone for ideas and technologies that can help update our Government and our democracy to be as modern and dynamic as America itself.

This has been a goal of mine since before I was President. On my campaign in 2008, we saw how technology could bring people together and help them engage as citizens in their own communities. So when I came to the White House, I wanted apply that experience to the Federal Government. It hasn't always been easy. And we've had some bumps along the way.

But we've also made good progress. Over the past few years, for example, we've done something that Government never has. We asked some of the sharpest minds from companies in Silicon Valley and across the country to

NOTE: The President spoke at 12:20 p.m. in the Oval Office at the White House. In his remarks, he referred to Orenthal James "O.J." Simpson, former running back, National Football League's Buffalo Bills.

come help us modernize the Federal Government for the way we live today. And they came ready to serve, tackling some of our biggest challenges, like high-tech special ops units.

These teams are partnering with the Government's existing policy and technical experts to reimagine the way we do business and deliver services that work better and cost less. Already, we've made it easier for students to find the college that's right for them, for immigrants to track the green card and naturalization process online, for veterans to access their medical records. And yes, after an initial false start, we've made it much easier for tens of millions of Americans to compare and buy health insurance and the peace of mind that goes with it.

That's what this is all about: making sure our Government of the people and by the people works better for the people in the 21st century. It's about Americans working together to make a real difference in people's lives. Because the easiest thing to do is to blame Government for our problems. Some people have made a career out of that. But our Founders trusted us with the keys to this system of self-government because it's the best tool we've got to settle our differences and solve our collective challenges. And it's only as good as we make it.

That's why I'm going to Austin and South by Southwest: to keep asking everyone from all walks of life, working inside or outside of Government, to help us make this democracy even stronger. And I hope you join us.

Thanks, everybody, and have a great weekend.

NOTE: The address was recorded at approximately 4:05 p.m. on March 4 in the East Room at the White House for broadcast on

March 5. The transcript was made available by the Office of the Press Secretary on March 4, but was embargoed for release until 6 a.m. on

March 5. The Office of the Press Secretary also released a Spanish language transcript of this address.

## Statement on the Death of Former First Lady Nancy Davis Reagan March 6, 2016

Nancy Reagan once wrote that nothing could prepare you for living in the White House. She was right, of course. But we had a head start, because we were fortunate to benefit from her proud example and her warm and generous advice.

Our former First Lady redefined the role in her time here. Later, in her long goodbye with President Reagan, she became a voice on behalf of millions of families going through the depleting, aching reality of Alzheimer's and took on a new role, as advocate, on behalf of treatments that hold the potential and the promise to improve and save lives.

We offer our sincere condolences to their children, Patti, Ron, and Michael, and to their grandchildren. And we remain grateful for Nancy Reagan's life, thankful for her guidance, and prayerful that she and her beloved husband are together again.

NOTE: The statement referred to Patti Davis, daughter of former First Lady Reagan. The statement was released by the Office of the Press Secretary as a statement by the President and the First Lady. The related proclamation of March 7 is listed in Appendix D at the end of this volume.

## Remarks Following a Meeting on Financial Regulatory Reform and an Exchange With Reporters March 7, 2016

*The President.* Well, I just had an opportunity to meet with our independent financial regulators to discuss the progress that we've made on our economy since the financial crisis. This is something that I've done on a regular basis. It's worth remembering that it was 8 years ago this month that Bear Stearns collapsed. And that was a key moment in an economic spiral that eventually cost millions of Americans home values, pensions, jobs, savings. It was devastating.

And it is a useful reminder of what happens when you have lax regulation on Wall Street. Eventually, it migrates to Main Street. And so irresponsible, risky bets with inadequate safeguards and that reward executives who take those risks greatly can cause enormous damage to our economy overall.

As we worked to recover from this crisis, we've also worked to prevent this crisis from happening again. And Wall Street reform—Dodd-Frank—the laws that we passed have

worked. I want to emphasize this because it is popular in the media, in political discourse—both on the left and the right—to suggest that the crisis happened and nothing changed. That is not true. Let me repeat that. In fact, we went at financial regulation very hard to guard against another era of “too big to fail” and some of the systemic disruptions that occurred because of lax regulation. It has helped us crack down on irresponsible behavior. We have seen banks that now have much greater capital, as much as \$700 billion worth of additional capital, additional cushion inside of our financial system.

We have put in place requirements so that if you have a financial institution that is on the brink of collapse, we can engage in an orderly unwinding of that institution without having taxpayers forced to come in and bail it out. We have made sure that the monitoring and the reporting by these institutions is much more stringent than it used to be. We are moving in