

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