

occasion gives us an opportunity to commemorate the many contributions of Buddhists to our progress and to recommit ourselves to building a brighter future for all communities,

cultures, and religions. As we come together in hope for wisdom, courage, and compassion, our family sends our best wishes during this season.

Statement on Representative K. Mark Takai's Decision Not To Seek Reelection May 20, 2016

For more than 20 years, Representative Mark Takai has proudly served the people of Hawaii. As a long-time Lieutenant Colonel in the Hawaii Army National Guard, as a champion for our brave men and women in uniform and our veterans, and as someone who stands up for our working families, he's always been a fighter. That's the approach he'll take to his

battle with cancer too. Michelle and I thank Mark for his leadership and service, but also for his courage and tireless advocacy for cancer research, research that has given hope to others who fight this disease every day. And we want Mark to know that he and his family have our continued support and warmest wishes on their journey ahead.

The President's Weekly Address May 21, 2016

Hi, everybody. Last summer, I got a letter from a woman named Elizabeth Paredes from Tucson, Arizona. Elizabeth is the mom of a 3-year-old boy and an assistant manager at a sandwich shop. She earns about \$2,000 a month, and she routinely works some 50 hours a week, sometimes even more. But because of outdated overtime regulations, she doesn't have to be paid a dime of overtime. She wrote: "It's not easy work and requires a lot of time away from my son . . . at times, I find [it's] not worth it."

Things like the 40-hour workweek and overtime are two of the most basic pillars of a middle class life. But for all the changes we've seen in our economy, our overtime rules have only been updated once since the 1970s—just once. In fact, 40 years ago, more than 60 percent of workers were eligible for overtime based on their salaries. But today, that number is down to 7 percent. Only 7 percent of full-time salaried workers are eligible for overtime based on their income.

That's why this week, my administration took a step to help more workers get the overtime pay they've earned. The Department of Labor finalized a rule to extend overtime protections to 4.2 million more Americans. It's a

move that will boost wages for working Americans by \$12 billion over the next 10 years. We're more than doubling the overtime salary threshold. And what that means is, most salaried workers who earn less than about \$47,500 a year will qualify for overtime. Or their employers can choose to give them a raise so that they earn more than \$47,500. Or if employers don't want to raise wages, they can let them go home after 40 hours and see their families or train for new jobs. Any way you slice it, it's a win for working families. And we're making sure that every 3 years, there will be an automatic update to this threshold so that working families won't fall through the cracks for decades at a time ever again.

This is the single biggest step I can take through executive action to raise wages for the American people. It means that millions of hard-working Americans like Elizabeth will either get paid for working more than 40 hours, or they'll get more time with their families. Either way, they win, the middle class wins, and America wins.

We still have more work to do to make sure this economy works for everybody, not just those at the top. That's why I'll never stop fighting for as long as I hold this office to restore the

sense that in America, hard work should be rewarded with the chance to get ahead.

Thanks, everybody. And have a great weekend.

NOTE: The address was recorded at approximately 3:20 p.m. on May 19 in the Roosevelt

Room at the White House for broadcast on May 21. The transcript was made available by the Office of the Press Secretary on May 20, but was embargoed for release until 6 a.m. on May 21. The Office of the Press Secretary also released a Spanish language transcript of this address.

The President's News Conference With President Tran Dai Quang of Vietnam in Hanoi, Vietnam *May 23, 2016*

President Quang. Your Excellency, President of the United States of America, Mr. Barack Obama, ladies and gentlemen: On behalf of the leaders of the party, state, and the people of Vietnam, once again, I'd like to warmly welcome President Barack Obama and the high-level delegation of the U.S. Government on your official visit to Vietnam.

Mr. President and I had a very productive talk on bilateral relations, regional and global issues of common interest. We discussed the implementation of the joint statement on the Vietnam-U.S. comprehensive partnership signed in July 2013 and the joint vision statement between the two countries in July of 2015 concluded between the high-level leaders of the two countries. We agreed that important progresses in bilateral relations have been made in recent years. Both sides committed to implementing the principles of respect for each other's independence, sovereignty, territorial integrity, and political regime.

During President Obama's official visit, Vietnam and the U.S. agreed to a joint statement on strengthening the comprehensive partnership with added substance, depth, and effectiveness. Both sides agreed to place development cooperation at the center of the bilateral ties.

On this occasion, important deals were also reached in terms of trade, health care, humanitarian assistance, education and training, law enforcement and judicial cooperation, and people-to-people exchanges as well. Both sides agreed to give higher priorities to addressing

war legacy issues and committed—continue to work together in this regard.

The U.S. will work with Vietnam on detoxing Bien Hoa Airport after both sides successfully conclude the cleanup project at Danang Airport. Vietnam very much appreciates the U.S. decision to completely lift the ban on lethal weapon sales to Vietnam, which is the clear proof that both countries have completely normalized the relations.

President Obama and I also discussed the future directions of bilateral ties and measures to further deepen bilateral cooperation. We underscored the importance of confidence building and priority for development cooperation in trade and investment, science and technology, human resource development, and addressing climate change. Both sides reaffirmed the commitments to promptly ratify the Trans-Pacific Partnership agreement, or TPP.

With respect to regional and global issues, President Obama and I agreed that we should set up collaboration at regional and international forums and that the U.S. will support Vietnam in successfully hosting the 2017 APEC summit, as well as participating in U.N. peacekeeping operations.

We also exchanged views on recent developments in the South China Sea. We reiterated continued cooperation on addressing climate change and sustainable use of the Mekong River water resources. We believe that promised growth in Vietnam-U.S. relations not only brings about benefits for each country, but also contributes to peace, stability, cooperation, and development in the Asia-Pacific and the