

Message to the House of Representatives Returning Without Approval Legislation Regarding Congressional Disapproval of the Department of Labor's Final Conflict of Interest Rule

June 8, 2016

To the House of Representatives:

I am returning herewith without my approval H.J. Res. 88, a resolution that would nullify the Department of Labor's final conflict of interest rule. This rule is critical to protecting Americans' hard-earned savings and preserving their retirement security.

The outdated regulations in place before this rulemaking did not ensure that financial advisers act in their clients' best interests when giving retirement investment advice. Instead, some firms have incentivized advisers to steer clients into products that have higher fees and lower returns—costing America's families an estimated \$17 billion a year.

The Department of Labor's final rule will ensure that American workers and retirees receive retirement advice that is in their best in-

terest, better enabling them to protect and grow their savings. The final rule reflects extensive feedback from industry, advocates, and Members of Congress, and has been streamlined to reduce the compliance burden and ensure continued access to advice, while maintaining an enforceable best interest standard that protects consumers. It is essential that these critical protections go into effect. Because this resolution seeks to block the progress represented by this rule and deny retirement savers investment advice in their best interest, I cannot support it. I am therefore vetoing this resolution.

BARACK OBAMA

The White House,
June 8, 2016.

Remarks at a Democratic National Committee Fundraiser in New York City

June 8, 2016

First of all, I know that was much better than Ken would have done. *[Laughter]* So I want to thank Ken and Katherine and their amazing family for opening up this great space. It is wonderful to see all of you.

A couple other people I want to acknowledge. First of all, the DNC finance chair, Henry Muñoz. Where is he? He's back here somewhere. There's Henry. Henry has a pretty thankless job, but he does it with good humor and grace, and so we're really appreciative of him.

And you have an outstanding Member of Congress here who is on the right side of issues, is smart, is tough, but most importantly, is courageous and is willing to stand up for what he thinks is right even when it's hard, whether it's voting against the Iraq war when that was a really hard thing to do, to supporting us getting nuclear weapons out of Iran without firing a

shot, which was also a hard thing to do. So I just want everybody to please show some appreciation for Jerry Nadler.

So this has been an interesting election season. *[Laughter]* Not exactly what we expected. And yet I am both incredibly encouraged and concerned and determined. I'm incredibly encouraged because after having been President for 7½ years under as tough a set of circumstances as we've seen in recent memory—the worst financial crisis in our lifetimes, wars in Iraq and Afghanistan, challenges from terrorism, the growing menace of climate change—despite all those things, I have seen the American people respond and seen the resilience and the basic decency and goodness of this country in all kinds of ways, in all parts of the country.

I do a lot of commencements around this time of year—which I love doing, although my older daughter is graduating this week and I

will not be able to handle that well. [Laughter] But when it's other kids graduating, I feel joyful and I'm happy. And one of the things that I've said to the young people that I met is that despite the cynicism and the bad news and the discouragement and the rancor that they're seeing on television, or these days on their phones every day, if you had to be born at one moment in human history and you didn't know ahead of time who you were going to be or whether you were going to be rich or poor, Black or White, what nationality, you would choose now, this moment, because the world is actually healthier, better educated, less violent, more tolerant than probably any time in human history.

I said, if you were to choose a moment in American history in which to be born, you'd choose now. Because if you think about—I was mentioning the passing of Muhammad Ali, who basically had his first fight when I was born, won the Gold Medal for our country and came back and could not eat at a restaurant in his own hometown and ended up throwing that Gold Medal into the river, and then this week you saw somebody who was probably the biggest icon in the world and one of the most beloved, who was eulogized by an African American President. You'd choose now, not 50 years ago or 70 years ago or 30 years ago.

So there's cause for optimism because America is resilient and it's tough and it's full of good people. And I travel around the world, and the world still—even when it's a little begrudging—they still look to us to help lead and to help shape a better future for our kids. That's the good news. The bad news is that our politics has been a little screwed up lately. And we're seeing it now most prominently in the Republican nomination process and some of the interesting exchanges we've been seeing within the Republican Party, set aside between Democrats and Republicans. And I know that that's got a lot of people worried and it's got a lot of people discouraged.

But what I'm here to tell you is that if we do our jobs, then this country is going to be fine. If we do what we have to do, then the majority of the American people are going to want a

country in which every child gets opportunity. And the majority of Americans are going to want a country where we're taking care of the environment and passing on a sustainable planet to future generations. And the majority of people want to continue the incredible vigor and energy that's brought about by immigration in this country, as long as it's lawful. And the majority of people are going to want to make sure that every talented kid in this country can go to college and not be burdened by mountains of debt.

The majority of American people are going to want to invest in science and research to cure diseases and to make sure that our economy stays vibrant and innovative. And the majority of people believe in things like science and scientists. [Laughter] And so when scientists tell us that the planet is getting warmer and we need to do something about it, the majority of people think that's a good idea, let's do something about that, because we don't want Manhattan to be under water.

And so the question is, how do we make sure we do our jobs. Now, we just ended—our sort of ended—our primary season. And I'm going to be meeting with Senator Sanders tomorrow. I've had conversations with both him and Hillary Clinton. And the good news is, is that although primary seasons are always tough—your supporters and staff, they start saying things, and somebody reads it, and you start getting irritated—and so you get a little bruised feelings. When you look at the issues, there's a pretty broad consensus about what it means to be a Democrat and what our values are and what we're fighting for.

And so I'm not too worried about us being able to come together. I am concerned about us doing the hard nuts-and-bolts work of turning out people to vote, particularly young people, particularly low-income people who oftentimes feel forgotten and are still stressed and are still pressed. And in order for us to reach them, we're going to have to do some work. We're going to have to organize. We're going to have to do what I did in 2008 and what we did in 2012, and that is fan out and go door to door and listen, as well as talk about the issues

that are at stake. We're going to have to draw sharp contrasts, but we're also going to have to model the fact that it's possible to be passionate and full of conviction and not be mean or think that there's no possibility for a compromise. We've got to get busy, and we've got to organize, and we've got to work.

And the only way we do that effectively is when we have support from folks like you. Because I met one young woman who said she had worked for me as a fellow, and so is responsible for me being here as President. [Laughter] Although I am—well, I am reminded of the story about Abraham Lincoln, where back in the day you had office hours if you were President, because people didn't have phones or Twitter or what not, so if they wanted to petition your Government they'd show up in Washington. And this guy comes to see Lincoln. He says—I think he wanted a postmaster job or something—he said, sir, I work tirelessly to deliver such and such county on your behalf, and I'm the reason you're President. And Lincoln looked up, and he says, sir, I forgive you—[laughter]—what can I do for you? [Laughter]

But the reason I'm here is because young people like this worked and were inspired, but more importantly, they inspired others. They inspired me. And those young people are still out there, but we've got to reach them. And

we've got to give them the tools they need to help make this grand experiment in self-government work.

So I just want everybody to really feel a conviction that this will be fine as long as we do our jobs. But it's not a given. A democracy is not self-executing. It requires us to invest in it continually and nurture it and work it, and take responsibility for it. And I can't think of a clearer moment in my lifetime where that is necessary. And I like a situation where it's in our control. I like those moments where if I do what I'm supposed to do, I can get a good outcome. And you should feel that as well. But understand it's not going to be automatic, and make sure that all of you feel the same kind of energy and passion that helped to get me elected in 2008 and 2012. And in the meantime, we've got to get our Senate back and get a Supreme Court Justice. This is going to be fun. [Laughter]

Thank you very much, everybody. Thank you.

NOTE: The President spoke at 8:57 p.m. at the residence of Kenneth Lerer and Katherine Sailer. In his remarks, he referred to Sen. Bernard Sanders and former Secretary of State Hillary Rodham Clinton, in their capacity as Democratic Presidential candidates. Audio was not available for verification of the content of these remarks.

Remarks at a Lunch With White House Mentorship and Leadership Program Participants

June 9, 2016

Well, as many of you know, one of the biggest focal points for both me and Michelle during the course of our Presidency is how can we tap into the incredible talents of young people all across the country. And for Michelle, she's been doing a lot of work with a program called "Let Girls Learn" that's not just domestic, but international. She's had a consistent group of young women who she mentors herself.

For us, what we've been trying to do is to really broaden the network of support that our young men have all across the country. And

that's been true for this program, "My Brother's Keeper." And I couldn't be prouder of the work that we've been able to do. In hundreds of cities across the country, we are seeing thousands of mentors step up. We are seeing organizations like the NBA and major corporations who are providing opportunities for young people to see what their opportunities are. We're linking them up with universities so that they know that they can aspire not just to go to college, but to complete college. And we're going to not just keep doing this until the end of