

accord with President Reagan's Signing Statement for similar commemorative legislation in 1983, I understand, and my Administration has so advised the Congress, that because the Commission includes Members of Congress and congressional appointees, the Commission may provide advice and recommendations, and may participate in ceremonial activities, but may not participate in matters involving the execution of the laws, in light of the separation of

powers and the Appointments and Ineligibility Clauses of the Constitution.

BARACK OBAMA

The White House,  
July 22, 2016.

NOTE: H.R. 4875, approved July 22, was assigned Public Law No. 114–196.

## Message to the House of Representatives Returning Without Approval the Presidential Allowance Modernization Act of 2016 July 22, 2016

*To the House of Representatives:*

I am returning herewith without my approval H.R. 1777, the "Presidential Allowance Modernization Act of 2016," which would amend the Former Presidents Act of 1958.

I agree with H.R. 1777's goal of reforming the pensions and allowances provided to former Presidents so as to reduce unnecessary costs to taxpayers. But if implemented as drafted, the bill would have unintended consequences. It would impose onerous and unreasonable burdens on the offices of former Presidents, including by requiring the General Services Administration to immediately terminate salaries and benefits of office employees and to remove furnishings and equipment from offices. It would withdraw the General Services Ad-

ministration's ability to administer leases and negatively impact operations, with unanticipated implications for the protection and security of former Presidents.

My Administration will work with the authors of the bill and other leaders in the Congress, in consultation with the offices of former Presidents, to explore the best ways to achieve these goals going forward. If the Congress returns the bill having appropriately addressed these concerns, I will sign it. For now, I must veto the bill.

BARACK OBAMA

The White House,  
July 22, 2016.

## The President's Weekly Address July 23, 2016

*The President.* Hi, everybody. I'm here with Senator Elizabeth Warren, one of our strongest advocates for families and consumers like you. And today we want to talk to you about some of the actions we've taken to protect everything you've worked so hard to build.

Eight years ago, after some big banks made irresponsible and risky bets with your money, we almost slipped into another Great Depression. While the recklessness started on Wall Street, it didn't take long before it led to real

pain for folks on Main Street. It would cost millions of our fellow Americans their jobs, homes, and savings.

*Senator Elizabeth A. Warren.* The financial crisis wasn't an unstoppable act of nature. The whole thing could have been avoided, but we didn't have rules in place to stop Wall Street from taking enormous risks that threatened the whole economy. We didn't have strong protections to keep consumers from being cheated by tricks and traps on financial contracts.

*The President.* So, when I took office, in the darkest days of the crisis, I promised you we wouldn't just recover from the crisis, we'd rebuild our economy on a new foundation to make sure a crisis like that never happens again.

*Sen. Warren.* And President Obama delivered. He signed into law the toughest Wall Street reforms and strongest consumer protections in generations. Now, trust me, I'm a pretty tough grader, but these new rules are making our financial system more transparent. They're getting rid of a lot of fine print, and they're making sure that if the bank screws up, you have someone to call so you don't get stuck with the bill.

*The President.* Now, these reforms have already made our financial system safer and more resilient. And part of passing these strong consumer protections meant establishing the first-ever Consumer Financial Protection Bureau, based on an idea that Senator Warren came up with before the crisis even began.

*Sen. Warren.* And every day, the good people at that independent agency crack down on dishonest and deceptive practices like the ones that helped cause the crash. The proof is in the more than 27 million consumers who, in just 5 years, have gotten refunds and other relief from credit card companies, payday lenders, debt collectors, and others who tried to rip them off.

*The President.* Before the Consumer Financial Protection Bureau, you didn't have a strong ally to turn to if your bank took advantage of you or if you were being harassed or charged inappropriate fees. Now you do.

*Sen. Warren.* And the Bureau is also there to help you make better informed decisions. Before you take out a mortgage or a loan for college or a new car, check out the agency's website, CFPB.gov. It can help you sift through the confusing, but very important details.

*The President.* Republicans, and big banks who opposed these commonsense rules, claimed they'd hurt the economy. But we've seen what happened to the economy when we didn't have these rules in place. And despite

their claims, our economy is stronger today than it was before the crisis. Since we dug out from the worst of it, our businesses have added almost 15 million new jobs. Corporate profits are up, lending to businesses is up, and the stock market has hit an alltime high. So the idea this was bad for business just doesn't hold water. Now our task should be making sure we build on those gains and make sure they're felt by everybody.

*Sen. Warren.* But every year, like clockwork, big banks and their Republican allies in Congress try to roll back these protections and try to undermine the consumer watchdog, whose only job is to look out for you. Their nominee for President promises to dismantle all of it. Now, look, they may have forgotten about the crisis, but working families sure haven't, and we haven't either. And that's why we're not going to let them give Wall Street the ability to threaten our economy all over again.

*The President.* Whether you're a Democrat, a Republican, or an Independent, if you're a hard-working American who plays by the rules, you should expect Wall Street to play by the rules too. And that's what we're fighting for.

*Sen. Warren.* Yes. It's about basic fairness for everyone.

*The President.* And it's about responsibility from everyone. Thanks to leaders like Senator Warren, our country, our economy, and our families are better off. Let's keep it that way. And thanks for being here, Elizabeth.

*Sen. Warren.* And thanks for having me, Mr. President.

*The President.* Have a great weekend, everybody.

NOTE: The address was recorded at approximately 11:40 a.m. on July 15 in the Roosevelt Room at the White House for broadcast on July 23. In the address, Sen. Warren referred to Republican Presidential nominee Donald J. Trump. The transcript was made available by the Office of the Press Secretary on July 22, but was embargoed for release until 6 a.m. on July 23. The Office of the Press Secretary also released a Spanish language transcript of this address.

## Statement on Representative Deborah Wasserman Schultz's Resignation as Chair of the Democratic National Committee

July 24, 2016

For the last 8 years, Chairwoman Debbie Wasserman Schultz has had my back. This afternoon I called her to let her know that I am grateful. Her leadership of the DNC has meant that we had someone who brought Democrats together not just for my reelection campaign, but for accomplishing the shared goals we have had for our country. Her critical role in supporting our economic recovery, our fights for social and civil justice and providing

health care for all Americans will be a hallmark of her tenure as party chair. Her fundraising and organizing skills were matched only by her passion, her commitment and her warmth. And no one works harder for her constituents in Congress than Debbie Wasserman Schultz. Michelle and I are grateful for her efforts, we know she will continue to serve our country as a Member of Congress from Florida, and she will always be our dear friend.

## Directive on United States Cyber Incident Coordination

July 26, 2016

*Presidential Policy Directive/PPD-41*

*Subject:* United States Cyber Incident Coordination

The advent of networked technology has spurred innovation, cultivated knowledge, encouraged free expression, and increased the Nation's economic prosperity. However, the same infrastructure that enables these benefits is vulnerable to malicious activity, malfunction, human error, and acts of nature, placing the Nation and its people at risk. Cyber incidents are a fact of contemporary life, and significant cyber incidents are occurring with increasing frequency, impacting public and private infrastructure located in the United States and abroad.

United States preparedness efforts have positioned the Nation to manage a broad range of threats and hazards effectively. Every day, Federal law enforcement and those agencies responsible for network defense in the United States manage, respond to, and investigate cyber incidents in order to ensure the security of our information and communications infrastructure. The private sector and government agencies have a shared vital interest in protecting the Nation from malicious cyber activity and managing cyber incidents and their conse-

quences. The nature of cyberspace requires individuals, organizations, and the government to all play roles in incident response. Furthermore, effective incident response efforts will help support an open, interoperable, secure, and reliable information and communications infrastructure that promotes trade and commerce, strengthens international security, fosters free expression, and reinforces the privacy and security of our citizens.

While the vast majority of cyber incidents can be handled through existing policies, certain cyber incidents that have significant impacts on an entity, our national security, or the broader economy require a unique approach to response efforts. These significant cyber incidents demand unity of effort within the Federal Government and especially close coordination between the public and private sectors.

### *I. Scope*

This Presidential Policy Directive (PPD) sets forth principles governing the Federal Government's response to any cyber incident, whether involving government or private sector entities. For significant cyber incidents, this PPD also establishes lead Federal agencies and an architecture for coordinating the broader Federal Government response. This PPD also