

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.