

proposed a budget that cuts our deficit in half by the end of my first term. That's why we are scouring every corner of the budget and have proposed \$2 trillion in deficit reductions over the next decade. In total, our budget would bring discretionary spending for domestic programs as a share of the economy to its lowest level in nearly half a century. And we will continue making these tough choices in the months and years ahead so that as our economy recovers, we do what we must to bring down this deficit.

I'll be discussing each of these principles next week, as Congress takes up the important work of debating this budget. I realize there are those who say these plans are too ambitious to enact. To that I say that the challenges we face are too

large to ignore. I didn't come here to pass on our problems to the next President or the next generation; I came here to solve them.

The American people sent us here to get things done, and at this moment of great challenge, they are watching and waiting for us to lead. Let's show them that we are equal to the task before us, and let's pass a budget that puts this Nation on the road to lasting prosperity.

NOTE: The address was recorded at approximately 5:30 p.m. on March 20 in the Library at the White House for broadcast on March 21. The transcript was made available by the Office of the Press Secretary on March 20 but was embargoed for release until 6 a.m. on March 21.

Statement on France's Decision to Participate in the North Atlantic Treaty Organization Military Command *March 21, 2009*

I enthusiastically welcome the decision made by French President Nicolas Sarkozy to fully reintegrate France into the NATO alliance. President Sarkozy's leadership has been essential and is much appreciated. France is a founding member of NATO and has been a strong contributor to NATO missions throughout the alliance's history. France's full participation in the NATO military command structure will further contribute to a stronger alliance and a stronger Europe. The NATO alliance has been the cornerstone of transatlantic security for the past 60

years. The United States is committed to its success and knows that it is through close cooperation with allies and partners that we can overcome our most difficult challenges. In this context, I also welcome the further strengthening of European defense capabilities. During my upcoming visit to France and Germany for the 60th anniversary NATO summit, I look forward to discussing ways to ensure that our strengthened alliance, with France as a full participant in all its structures, will be as important in the 21st century as it was in the 20th century.

Memorandum on Deferred Enforced Departure for Liberians *March 20, 2009*

Memorandum for the Secretary of Homeland Security

Subject: Deferred Enforced Departure for Liberians

Since 1991, the United States has provided safe haven for Liberians who were forced to flee their country as a result of armed conflict and widespread civil strife, in part through granting Temporary Protected Status (TPS).

The armed conflict ended in 2003 and conditions improved such that TPS ended effective October 1, 2007. President Bush then deferred the enforced departure of the Liberians originally granted TPS. That grant of Deferred Enforced Departure (DED) expires on March 31, 2009. I have determined that there are compelling foreign policy reasons to extend DED to those Liberians presently residing in the United States under the existing grant of DED.

Pursuant to my constitutional authority to conduct the foreign relations of the United States, I have determined that it is in the foreign policy interest of the United States to defer for 12 months the removal of any Liberian national, or person without nationality who last habitually resided in Liberia, who is present in the United States and who is under a grant of DED as of March 31, 2009. The grant of DED only applies to an individual who has continuously resided in the United States since October 1, 2002, except for Liberian nationals, or persons without nationality who last habitually resided in Liberia:

- (1) who are ineligible for TPS for the reasons provided in section 244(c)(2)(B) of the Immigration and Nationality Act, 8 U.S.C. 1254a(c)(2)(B);
- (2) whose removal you determine is in the interest of the United States;
- (3) whose presence or activities in the United States the Secretary of State has reasonable grounds to believe would

have potentially serious adverse foreign policy consequences for the United States;

- (4) who have voluntarily returned to Liberia or his or her country of last habitual residence outside the United States;
- (5) who were deported, excluded, or removed prior to the date of this memorandum; or
- (6) who are subject to extradition.

Accordingly, I direct you to take the necessary steps to implement for eligible Liberians:

- (1) a deferral of enforced departure from the United States for 12 months from March 31, 2009; and
- (2) authorization for employment for 12 months from March 31, 2009.

BARACK OBAMA

NOTE: This memorandum was released by the Office of the Press Secretary on March 23.

Remarks Following an Economic Briefing and an Exchange With Reporters March 23, 2009

The President. Well, good morning. As all of you know, we have been busy on a whole host of fronts over the last several weeks with the primary purpose of stabilizing the financial system so banks are lending again; so that the secondary markets are working again in order to make sure that families can get basic consumer loans, auto loans, student loans; that small businesses are able to finance themselves; and we can start getting this economy moving again.

As I've said before, there are a number of legs in the stool in the economic recovery. Step one was making sure that we had a stimulus package that was robust enough to fill the huge gap in demand that was created by the recession. Step two was making sure that we had a effective homeowners' plan to try to keep people in their homes and to stabilize the housing market. Because of the work that's already been done, you are starting to see glimmers of hope in the housing market that stabilization may be taking place. Mortgage rates

are at a very, very low level, and you're starting to see some activity in the housing market.

We then took a series of steps to improve liquidity in what had been secondary markets that had been completely frozen. And we are now seeing activity in student loans and auto loans. We announced last week a small-business initiative that ensures that we have more activity and you start seeing small businesses being able to get credit again in order to sell products and services and make payroll.

And this morning Secretary Geithner announced the latest element in this multi-pronged approach. And that is a mechanism that he, in close consultation with the Federal Reserve and the FDIC, has initiated in order to allow banks to take some of their bad assets off their books, sell them into a market, but do so in a way that doesn't just obligate taxpayers to buy at whatever price they're willing to sell these assets; instead, involves a public-private partnership that allows market participants who have every interest in making a profit to