

Chrysler Financial, the institution that finances Chrysler's cars and dealers, would on its own require an unacceptably large stream of taxpayer money to remain viable. That's something I refuse to provide. And that is why, as part of this agreement, GMAC, an independent bank holding company that finances General Motors, has agreed to finance new Chrysler sales. We will be providing additional capital to GMAC to help unlock our frozen credit markets and free up lending so that consumers can get auto loans and dealers can finance their inventories, a measure that will help stabilize not only our auto market, but the broader economy as well. And tomorrow the Small Business Administration will be announcing it is expanding eligibility for some loans to include more suppliers and dealers, including RV dealers.

So these are some of the steps that we're taking to make it easier for Americans to buy a car. If you are considering buying a car, I hope it will be an American car. I want to remind you that if you decide to buy a Chrysler, your warranty will be safe, because it is backed by the United States Government. And to further boost demand for autos, we are working to accelerate the purchase of a Federal fleet, and we're also working with Congress on fleet modernization legislation that can provide a credit to consumers who turn in old cars and purchase cleaner, more fuel-efficient cars.

As pleased as I am about today's announcement and about the opportunity Chrysler has to remake itself, we know that far too many Americans in far too many communities are still struggling, as a result of layoffs not only at plants that produce cars, but at the businesses that produce the parts that go into them and at

the dealers that sell and repair them. And that's why, as I discussed the last time we gathered here to talk about autos, I've named Ed Montgomery to be the Director of Recovery for Auto Communities and Workers. Ed will be traveling to Michigan next week with representatives from all the key Government agencies represented here, reaching out to our hardest hit areas, cutting through redtape, ensuring that the full resources of the Federal Government are getting to the workers, the families, and communities that need it the most.

Now, these are challenging times for America's auto industry and for the American people. But I am confident that if we as a nation can act with the same sense of shared sacrifice and shared purpose that's been shown by so many of Chrysler's stakeholders, if we can embrace the idea that we're all in it together, from the union hall to the boardroom to the Halls of Congress, then we will succeed not only with Chrysler, we will not only see our American auto industry rise again, but we will rebuild our entire economy and make the 21st century another American Century.

We have made great progress. We can make great American cars. Chrysler and GM are going to come back. And I am very confident that we're going to be able to make once again the U.S. auto industry the best auto industry in the world. And I want to thank my entire auto team who worked so diligently on what I consider to be a much better outcome than it looked like we were going to see 30 days ago.

Thank you very much, everybody.

NOTE: The President spoke at 12:08 p.m. in the Grand Foyer at the White House.

Remarks Following a Meeting on the Federal Government Procurement Process

April 30, 2009

Well, the main thing that I wanted to do was to thank the four leaders who are here, Congressman Skelton and McHugh and Senators Levin and McCain.

The GAO last year looked at 95 major acquisitions in the Defense Department and found that we had \$295 billion worth of overruns and wasteful spending—\$295 billion.

And as Secretary Gates has said, every dollar that's wasted because of inappropriate no-bid contracts and waste and abuse, that's a dollar that could be going to help our—protect our troops, advance our national security, keep the American people safe.

These four leaders have put together a procurement reform package that is long overdue. They've shown extraordinary courage and extraordinary leadership in moving it forward. It's fully bipartisan. It has the support of the Department of Defense, and it has my full support.

And so I'm eager to get this legislation on my desk before Memorial Day, so that we can start getting on track to spending all our money wisely, not just in the Defense Department, but as I've said, if we can crack this nut, as tough as it is, it gives us further momentum to continue to make the changes in our budget that can start assuring taxpayers that their money is being well spent. And in the process,

it means that we're going to be spending our money in ways that are more likely to keep the American people safe.

So I just want to thank these legislators. They have the full support of the White House moving forward. And as part of this, I also just want to mention I think that Secretary Gates has done a tremendous job with the budget that he's crafted going forward in reflecting some of the same principles, that we spend our money where it's needed based on national security interests and not based on politics. And I'm going to be urging everybody to take a hard, close look at the reforms that Secretary Gates has proposed. I think it's part and parcel of the overall attempt at gaining efficiency and improving out national security.

So thank you, gentlemen, for the great work you're doing. Okay, thank you, guys.

NOTE: The President spoke at 2:04 p.m. in the Oval Office at the White House.

Remarks at the Wounded Warrior Project Soldier Ride Opening Ceremony *April 30, 2009*

The President. Thank you. It's good weather for a race, it's not too hot.

Thank you, Secretary Gates, for your introduction and, more importantly, for the extraordinary job that you are doing as our Secretary of Defense. I want to thank Secretary Shinseki, who served our country with extraordinary valor and courage, who was wounded in Vietnam, and who's leading our efforts to create a 21st century VA.

And I want to thank my friend, Tammy Duckworth, who lost her legs in Iraq and never stopped serving her country when she came home. I got to know Tammy in my home State of Illinois, and I know that she is going to be a great Assistant Secretary of the VA. And thanks to all of those at Walter Reed and National Naval Medical Center in Bethesda, the VA, and the Pentagon who have joined us today—and for all that you do for our wounded warriors. Welcome to the White House.

There are heroes among us today, men and women who served their country without falter, without fail; men and women who selfless-

ly risked their lives on behalf of others, so that others might live. Soldiers like Sergeant Jeremiah Church, who was shot while defending his unit from an ambush in Iraq, but kept fighting until he lost consciousness. Soldiers like Sergeant First Class Rashe Hall, who, despite being badly wounded by a rocket-propelled grenade, repeatedly charged a Taliban ambush in Afghanistan so that his men might get to safety, then returned to give them first aid before receiving his own.

And soldiers like Staff Sergeant Dillon Behr from my home State of Illinois. While in Afghanistan last year, his unit came under heavy fire. Despite sustaining not one, but two life-threatening injuries, he held his position and fought for 6½ hours until he could no longer hold a weapon, all so that American and Afghan troops might move to safety. Today, he's undergoing rehab at Walter Reed, and he's going to college as he pursues the next chapter in his life of service.

These men served with extraordinary bravery. They saved lives. And these men were