

country where if you work hard and meet your responsibilities, you can pursue your dreams, a society where out of many, we are one, “one Nation under God, indivisible, with liberty and justice for all.”

That’s the promise of America. That is the spirit that all of you are renewing here today. We are incredibly proud of you. God bless you, and may God bless the United States of America.

Now, we have one other piece of business. Would Sergeant Ledum Ndaanee please come forward. There he is. How are you, sir?

Sergeant Ledum D. Ndaanee. Hello, sir.

The President. Good to see you.

Sgt. Ndaanee. [Inaudible]

The President. Growing up in Nigeria, Ledum probably never imagined he’d be standing on this stage today.

Sgt. Ndaanee. That’s right, sir.

The President. Neither did I. [Laughter] But thanks to the generosity of churches in Virginia, he and his parents found a home in the United States. And Ledum, who says, “I always wanted to be in the military,” found his calling in the United States Marine Corps.

He deployed to Iraq and was serving his second tour when his unit was struck by an improvised explosive device. In the weeks and months that followed, he battled to recover from traumatic brain injury. At a VA medical center, with his parents at his side, he was presented a Purple Heart. And a few moments later, he was sworn in as an American citizen.

This marine was not only determined to recover, he was determined to help others. He

has been a leader and mentor to his fellow wounded warriors. In fact, I hear he’s quite an athlete.

Sgt. Ndaanee. Yes, sir.

The President. He agrees. [Laughter] He will compete next month in the first Warrior Games at the U.S. Olympic training center in Colorado.

So for his distinguished service to country and for inspiring us all with his example of what citizenship truly means, I am proud to join the U.S. Citizenship and Immigration Services in presenting this recognition, the Outstanding American by Choice award, to Sergeant Ledum Ndaanee. Do we have the award?

[At this point, the President presented the award.]

Congratulations. Be proud of that. Thank you. With that, I’d ask Sergeant Ndaanee to conclude our ceremony by leading us all in the Pledge of Allegiance.

[Sgt. Ndaanee led a recital of the Pledge of Allegiance.]

The President. Excellent.

Sgt. Ndaanee. Thank you. [Laughter]

The President. Thank you, everybody.

NOTE: The President spoke at 10:15 a.m. in the Rose Garden at the White House. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

The President’s Weekly Address April 24, 2010

It was little more than 1 year ago that our country faced a potentially devastating crisis in our auto industry. Over the course of 2008, the industry shed 400,000 jobs. In the midst of a financial crisis and deep recession, both General Motors and Chrysler, two companies that for generations were a symbol of America’s manufacturing might, were on the brink of collapse. The rapid dissolution of these companies, followed by the certain failure of many auto parts

makers and car dealers and other smaller businesses, would have dealt a crippling blow to our already suffering economy. The best estimates are that more than 1 million American workers could have lost their jobs.

The previous administration extended temporary loans to both companies. Even so, when I took office, the situation remained dire. We had to determine whether or not we could justify additional taxpayer assistance. After all, many

of the problems in the auto industry were a direct result of poor management decisions over decades. So it wasn't an easy call. But we decided that while providing additional assistance was a risk, the far greater risk to families and communities across our country was to do nothing. We agreed to additional help, but only if the companies and their stakeholders were willing to break with the past. They had to fundamentally reorganize, with new management that would reexamine the decisions that led to this mess and chart a path toward viability. I knew this wasn't a popular decision. But it was the right one.

So GM and Chrysler went through painful restructurings, ones that required enormous sacrifices on the part of all involved. Many believed this was a fool's errand. Many feared we would be throwing good money after bad, that taxpayers would lose most of their investment, and that these companies would soon fail regardless. But 1 year later, the outlook is very different. In fact, the industry is recovering at a pace few thought possible.

Just this week, we received some encouraging news. Since General Motors emerged from bankruptcy, the auto industry has actually added 45,000 jobs, the strongest growth in a decade. And Chrysler announced an operating profit in the first 3 months of this year. This is the first time Chrysler has reported a profit since the beginning of the economic crisis. What's more, GM announced that it paid back its loans to taxpayers with interest, fully 5 years ahead of schedule. It won't be too long before the stock the Treasury is holding in GM can be sold, helping to reimburse the American people for their investment.

In addition, Chrysler Financial has already fully repaid with interest the loans it received to support auto financing. And we're closing the books on the temporary program that helped parts suppliers weather this storm, returning this investment to the Treasury in full, with interest as well. Finally, we're bringing to an end many of the emergency programs designed to stabilize the financial sector and restart lending so folks could finance cars and trucks, as well as homes and small businesses.

On Friday, in fact, the Treasury Department informed Congress that this financial rescue, which was absolutely necessary to prevent an even worse economic disaster, will end up costing taxpayers a fraction of what was originally feared. This is a direct result of the careful management of the investments made by the American people so that we could recoup as many tax dollars as possible and as quickly as possible.

These steps, as well as others we've taken, have meant that millions of people are working today who might otherwise have lost their jobs. But these steps were never meant to be permanent. As I've said many times, I did not run for President to get into the auto business or the banking business. As essential as it was that we got in, I'm glad to see that we're getting out.

At the same time, even as we've come a long way, we still have a ways to go. The auto industry is more stable today. And the economy is on a better footing. But people are still hurting. I hear from them just about every day in letters I read and in the towns and cities that I visit. No matter what the economic statistics say, I won't be satisfied until folks who need work can find good jobs. After a recession that stole 8 million jobs, this is going to take some time. And this will require that we continue to tackle the underlying problems that caused this turmoil in the first place. In short, it's essential that we learn the lessons of this crisis, or we risk repeating it.

Now, part of what led to the crisis in our auto industry and one of the main causes of the economic downturn were problems in our financial sector. In the absence of common-sense rules, Wall Street firms took enormous, irresponsible risks that imperiled our financial system and hurt just about every sector of our economy. Some people simply forgot that behind every dollar traded or leveraged, there is a family looking to buy a house, pay for an education, open a business, or save for retirement.

That's why I went to New York City this week and addressed an audience that included leaders in the financial industry. And once again I called for reforms to hold Wall Street

accountable and to protect consumers. These reforms would put an end once and for all to taxpayer bailouts. They would bring greater transparency to complex financial dealings. And they will empower ordinary consumers and shareholders in our financial system. Folks will get clearer and more concise information when they make financial decisions, instead of having to worry about deceptive fine print. And shareholders and pension holders will have a stronger voice in the boardrooms of companies in which they invest their savings.

That's how we'll restore trust and confidence in our markets. That's how we'll help to put an

end to the cycle of boom and bust that we've seen. And that's how, after 2 very difficult years, we will not only revive the economy, but help to rebuild it stronger than ever before.

Thanks.

NOTE: The address was recorded at approximately 10:50 a.m. on April 23 in the Map Room at the White House for broadcast on April 24. The transcript was made available by the Office of the Press Secretary on April 23, but was embargoed for release until 6 a.m. on April 24. The Office of the Press Secretary also released a Spanish language transcript of this address.

Statement on Armenian Remembrance Day April 24, 2010

On this solemn day of remembrance, we pause to recall that 95 years ago, one of the worst atrocities of the 20th century began. In that dark moment of history, 1.5 million Armenians were massacred or marched to their death in the final days of the Ottoman Empire.

Today is a day to reflect upon and draw lessons from these terrible events. I have consistently stated my own view of what occurred in 1915, and my view of that history has not changed. It is in all of our interest to see the achievement a full, frank, and just acknowledgment of the facts. The *Medz Yeghern* is a devastating chapter in the history of the Armenian people, and we must keep its memory alive in honor of those who were murdered and so that we do not repeat the grave mistakes of the past. I salute the Turks who saved Armenians in 1915 and am encouraged by the dialog among Turks and Armenians, and within Turkey itself, regarding this painful history. Together, the Turkish and Armenian people will be stronger as they acknowledge their common history and recognize their common humanity.

Even as we confront the inhumanity of 1915, we also are inspired by the remarkable spirit of the Armenian people. While nothing can bring back those who were killed in the *Medz Yeghern*, the contributions that Armenians have made around the world over the last 95 years stand as a testament to the strength, tenacity, and courage of the Armenian people. The indomitable spirit of the Armenian people is a lasting triumph over those who set out to destroy them. Many Armenians came to the United States as survivors of the horrors of 1915. Over the generations, Americans of Armenian descent have enriched our communities, spurred our economy, and strengthened our democracy. The strong traditions and culture of Armenians also became the foundation of a new republic which has become a part of the community of nations, partnering with the world community to build a better future.

Today we pause with them and with Armenians everywhere to remember the awful events of 1915 with deep admiration for their contributions, which transcend this dark past and give us hope for the future.