

and speculators. We're going to make sure that no one is taking advantage of the American people for their own short-term gain. And another step we need to take is to finally end the \$4 billion in taxpayer subsidies we give to the oil and gas companies each year. That's \$4 billion of your money going to these companies when they're making record profits and you're paying near-record prices at the pump. It has to stop.

Instead of subsidizing yesterday's energy sources, we need to invest in tomorrow's. We need to invest in clean, renewable energy. That's the long-term answer that we need. That's the key to helping families at the pump and reducing our dependence on foreign oil. We can see that promise already. Thanks to a historic agreement we secured with all the major auto companies, we're raising the fuel economy of cars and trucks in America, using hybrid technology and other advances. As a result, if you buy a new car in the next few years, the better gas mileage is going to save you about \$3,000 at the pump.

But we need to do more. We need to harness the potential I've seen in promising start-ups and innovative clean energy companies across America. And that's at the heart of a debate we're having right now in Washington about the budget.

Both Democrats and Republicans believe we need to reduce the deficit. That's where we

agree. The question we're debating is how do we do it. I've proposed a balanced approach that cuts spending while still investing in things like education and clean energy that are so critical to creating jobs and opportunities for the middle class. It's a simple idea: We need to live within our means while at the same time investing in our future.

That's why I so strongly disagree with a proposal in Congress that cuts our investments in clean energy by 70 percent. Yes, we've got to get rid of wasteful spending, and make no mistake, we're going through every line of the budget scouring for savings. But we can do that without sacrificing our future. We can do that while still investing in the technologies that will create jobs and allow the United States to lead the world in new industries. That's how we'll not only reduce the deficit, but also lower our dependence on foreign oil, grow our economy, and leave our children a safer planet. And that's what our mission has to be.

Thanks for listening, and have a wonderful Easter weekend.

NOTE: The address was recorded at approximately 5:15 p.m. on April 22 in the Blue Room at the White House for broadcast on April 23. The transcript was made available by the Office of the Press Secretary on April 22, but was embargoed for release until 6 a.m. on April 23.

## Statement on Armenian Remembrance Day *April 23, 2011*

We solemnly remember the horrific events that took place 96 years ago, resulting in one of the worst atrocities of the 20th century. In 1915, 1.5 million Armenians were massacred or marched to their death in the final days of the Ottoman Empire.

I have consistently stated my own view of what occurred in 1915, and my view of that history has not changed. A full, frank, and just acknowledgement of the facts is in all our interests. Contested history destabilizes the present and stains the memory of those whose lives were taken, while reckoning with the past lays

a sturdy foundation for a peaceful and prosperous shared future. History teaches us that our nations are stronger and our cause is more just when we appropriately recognize painful pasts and work to rebuild bridges of understanding toward a better tomorrow. The United States knows this lesson well from the dark chapters in our own history. I support the courageous steps taken by individuals in Armenia and Turkey to foster a dialogue that acknowledges their common history. As we commemorate the *Meds Yeghern* and pay tribute to the memories of those who perished, we also recommit

ourselves to ensuring that devastating events like these are never repeated. This is a contemporary cause that thousands of Armenian Americans have made their own.

The legacy of the Armenian people is one of resiliency, determination, and triumph over those who sought to destroy them. The United States has deeply benefited from the significant contributions to our Nation by Armenian Americans, many of whom are descended from the survivors of the *Medz Yeghern*. Americans

of Armenian descent have strengthened our society and our communities with their rich culture and traditions. The spirit of the Armenian people in the face of this tragic history serves as an inspiration for all those who seek a more peaceful and just world.

Our hearts and prayers are with Armenians everywhere as we recall the horrors of the *Medz Yeghern*, honor the memories of those who suffered, and pledge our friendship and deep respect for the people of Armenia.

## Remarks at the White House Easter Egg Roll

April 25, 2011

*The President.* Hello, everybody. I hope all of you had a wonderful Easter. I hope everybody is having a great time here. Welcome to the White House.

In addition to our outstanding Easter Bunny—

*Audience member.* [Inaudible]

*The President.* Hi!

I want to introduce somebody who is doing extraordinary work not only helping military

families, not only making sure that everybody is getting up and going, but is also keeping me in line, the First Lady of the United States, Michelle Obama.

NOTE: The President spoke at 10:30 a.m. on the South Lawn at the White House. The transcript released by the Office of the Press Secretary also included the remarks of the First Lady.

## Letter to Congressional Leaders Regarding Oil Subsidies

April 26, 2011

Dear \_\_\_\_\_:

I am writing to urge you to take immediate action to eliminate unwarranted tax breaks for the oil and gas industry, and to use those dollars to invest in clean energy to reduce our dependence on foreign oil.

High oil and gasoline prices are weighing on the minds and pocketbooks of every American family. While our economy has begun to recover, with 1.8 million private sector jobs created over the last 13 months, too many Americans are still struggling to find a job or simply just to pay the bills. The recent steep increase in gas prices, driven by increased global demand and compounded by unrest and supply disruptions in the Middle East, has only added to those struggles. If sustained, these high prices have the potential to slow down the pace of our

economy's growth at precisely the moment when we need to be accelerating it.

While there is no silver bullet to address rising gas prices in the short term, there are steps we can take to ensure the American people don't fall victim to skyrocketing gas prices over the long term. One of those steps is to eliminate unwarranted tax breaks to the oil and gas industry and invest that revenue into clean energy to reduce our dependence on foreign oil. Our outdated tax laws currently provide the oil and gas industry more than \$4 billion per year in these subsidies, even though oil prices are high and the industry is projected to report outsized profits this quarter. In fact, in the past CEO's of the major oil companies made it clear that high oil prices provide more than enough profit motive to invest in domestic exploration and production without special tax