

farming and manufacturing sector he helped foster in his home State of Wisconsin. And he has been a constant advocate to ensure that seniors in Wisconsin and across the country have access to affordable prescription drugs.

The President's Weekly Address *May 14, 2011*

Recently, there have been signs that the economy is picking up steam. Last month, we saw the strongest job growth in 5 years and have added more than three-quarters of a million private sector jobs in just 3 months. But there are still too many Americans who are either looking for work or struggling to pay the bills and make the mortgage. Paychecks aren't getting any bigger, but the cost of everything from groceries to college tuition keeps on rising.

Without a doubt, one of the biggest burdens over the last few months has been the price of gasoline. In many places, gas is now more than \$4 a gallon, meaning that you could be paying more than \$60 to fill up your tank. These spikes in gas prices are often temporary, and while there are no quick fixes to the problem, there are a few steps we should take that make good sense.

First, we should make sure that no one is taking advantage of consumers at the pump. That's why we've launched a task force led by the Attorney General that has one job: rooting out cases of fraud or manipulation in the markets that might affect gas prices, including any illegal activity by traders and speculators.

Second, we should increase safe and responsible oil production here at home. Last year, America's oil production reached its highest level since 2003. But I believe that we should continue to expand oil production in America, even as we increase safety and environmental standards.

To do this, I'm directing the Department of Interior to conduct annual lease sales in Alaska's National Petroleum Reserve, while respecting sensitive areas, and to speed up the evaluation of oil and gas resources in the Mid- and South Atlantic. We plan to lease new areas in the Gulf of Mexico as well and work to cre-

Michelle and I extend our thanks to Senator Kohl for his years of service to our Nation and offer our best wishes for the future to him and his family.

ate new incentives for industry to develop their unused leases both on and offshore.

We're also taking steps to give companies time to meet higher safety standards when it comes to exploration and drilling. That's why my administration is extending drilling leases in areas of the Gulf that were impacted by the temporary moratorium, as well as certain areas off the coast of Alaska. And to streamline that permitting process, I'm establishing a new team to coordinate work on Alaska drilling permits.

Finally, the third step we should take is to eliminate the taxpayer subsidies we give to oil and gas companies. In the last few months, the biggest oil companies made about \$4 billion in profits each week. And yet they get \$4 billion in taxpayer subsidies each year. Four billion dollars at a time when Americans can barely fill up their tanks. Four billion dollars at a time when we're trying to reduce our deficit.

This isn't fair; it makes no sense. Before I was President, the CEOs of these companies even admitted that the tax subsidies made no sense. Well, next week, there's a vote in Congress to end these oil company giveaways once and for all. And I hope Democrats and Republicans come together and get this done.

The American people shouldn't be subsidizing oil companies at a time when they're making near-record profits. As a nation, we should be investing in the clean, renewable sources of energy that are the ultimate solution to high gas prices. That's why we're investing in clean energy technology, helping businesses that manufacture solar panels and wind turbines, and making sure that our cars and trucks can go further on a tank of gas, a step that could save families as much as \$3,000 at the pump.

These are investments worth making, investments that will save us money, reduce

our dependence on foreign oil, and protect the health and safety of our planet. That's an energy policy for the future, and it's what I'll be fighting for in the weeks and months to come.

Thanks.

NOTE: The address was recorded at approximately 12:05 p.m. on May 13 in the Roosevelt Room at the White House for broadcast on May 14. The transcript was made available by the Office of the Press Secretary on May 13, but was embargoed for release until 6 a.m. on May 14.

Remarks to Booker T. Washington High School's Senior Class in Memphis, Tennessee

May 16, 2011

The President. Hello everybody. It's good to see you guys. Hello, hello. So how's everybody doing? You guys doing good? How's everybody doing? You're all kind of excited about graduating, huh? Well, listen, I just had a chance to meet your principal and these two outstanding classmates of yours, and I just want to say how inspired we were. We were inspired by the video you sent. We're inspired by the stories you told. We're inspired by how you've turned this school around. Now, obviously, a lot of that has to do with your outstanding principal, and we are proud of her.

She says you guys know how old she is. How old is she?

Students. Twenty-five!

The President. Twenty-five. She started when she was 7, as a child prodigy—[laughter]—teaching high school at 7 years old. [Laughter]

Obviously, it has a lot to do with great teachers, but this is mainly your day and your success, because a lot of you—and I'm going to talk about this at the commencement—a lot of you had to struggle to get here. Most of you weren't born with a silver spoon in your mouth. But what you've shown is determination. What

you've shown is character. What you've shown is a willingness to work hard and the ability to steer clear of folks that were trying to send you down the wrong path. And so as a consequence, you've now become role models for all the young people coming up behind you. You've become an inspiration to the city and the State of Tennessee and the country.

So I just wanted you all to know, you inspire me. That's why I'm here. I could not be prouder of what you do. But I've still got some big, big expectations for you, so don't think just because you graduate from high school that that's it. You've got a lot more work to do, because I expect all of you to be leaders in this community and communities all across the country. And this is just the beginning. This is not the end. All right?

So God bless you guys. I'm so excited to be here.

NOTE: The President spoke at 11:13 a.m. at the Memphis Cook Convention Center. In his remarks, he referred to Alisha Kiner, principal, and Christopher Dean and Cassandra Henderson, students, Booker T. Washington High School.

Commencement Address at Booker T. Washington High School in Memphis

May 16, 2011

The President. Thank you very much, everybody. Everybody, please have a seat. Thank you, Chris. Hello, Memphis. Congratulations to the class of 2011!

Now, I will admit, being President is a great job. [Laughter] I have a very nice plane.

[Laughter] I have a theme song. [Laughter] But what I enjoy most is having a chance to come to a school like Booker T. Washington High School and share this day with its graduates. So I could not be more pleased to be here.