

in order. Right? So the idea here is, let's act now. Let's get this problem off the table. And then with some firm footing, with a solid fiscal situation, we will then be in a position to make the kind of investments that, I think, are going to be necessary to win the future.

So this is not a right or left, conservative/liberal situation. This is how do we operate in a smart way, understanding that we've got some short-term challenges and some long-term challenges. If we can solve some of those long-term challenges, that frees up some of our energies to be able to deal with some of these short-term ones as well.

Memorandum on Regulation and Independent Regulatory Agencies July 11, 2011

Memorandum for the Heads of Independent Regulatory Agencies

Subject: Regulation and Independent Regulatory Agencies

America's free market is the greatest force for prosperity the world has ever known. It is the key to our global leadership and the success of our people. But throughout our history, one of the reasons it has worked is that we have sought a proper balance—a balance that promotes economic growth, innovation, competitiveness, and job creation, while protecting the health, safety, and security of the American people. Over the past two and a half years, the pursuit of that balance has guided my Administration's approach to rules and regulations. And in January of this year, I signed an Executive Order requiring executive agencies to reduce regulations that place unnecessary burdens on American businesses and the American people while ensuring that regulations protect our safety, health, and environment. I initiated a careful, Government-wide review of regulations already on the books in order to reduce outdated, unjustified regulations that stifle job creation and make our economy less competitive. We are taking immediate steps to eliminate millions of hours in annual paperwork burdens for large and small businesses

All right? Thank you very much, everybody.

NOTE: The President's news conference began at 11:15 a.m. in the James S. Brady Press Briefing Room at the White House. In his remarks, the President referred to Warren E. Buffett, chief executive officer and chairman, Berkshire Hathaway Inc.; Erskine B. Bowles and Alan K. Simpson, Cochairs, National Commission on Fiscal Responsibility and Reform; former Sen. Robert J. Dole; and former Speaker of the House of Representatives Newton L. Gingrich.

and save more than \$1 billion in annual regulatory costs. And hundreds of reform proposals from 30 agencies, now available for public scrutiny, promise to deliver billions of dollars in additional savings.

The Executive Order also requires executive agencies to consider costs and benefits and to reduce burdens on the American people; to expand opportunities for public participation; to simplify and harmonize rules; and to promote flexibility and freedom of choice.

With full respect for the independence of your agencies, I am asking you today to join in this review and produce your own plans to reassess and streamline regulations. For rules going forward, I am also asking you to follow the key cost-saving, burden-reducing principles outlined in the January Executive Order.

I hope you see this as an opportunity to do something big and lasting—to change the ways of Washington; to focus on what works; and to forge a 21st-century regulatory system that makes our economy stronger and more competitive, while we meet our fundamental responsibilities to one another.

I look forward to working with all of you on this important initiative, and I thank you for your attention and service to our country.

BARACK OBAMA

Remarks on Presenting the Medal of Honor to Sergeant First Class Leroy A. Petry July 12, 2011

The President. Thank you, Chaplain Rutherford. Please be seated. Good afternoon, everyone, and welcome to the White House as we present our Nation's highest military decoration, the Medal of Honor, to an extraordinary American soldier, Sergeant First Class Leroy Petry.

This is a historic occasion. Last fall, I was privileged to present the Medal of Honor to Staff Sergeant Salvatore Giunta for his heroism in Afghanistan, and Sal joins us this afternoon. Where's Sal? Good to see you.

So today is only the second time during the wars in Afghanistan and Iraq, indeed, only the second time since Vietnam, that a recipient of the Medal of Honor from an ongoing conflict has been able to accept this medal in person. And having just spent some time with Leroy, his lovely wife Ashley, their wonderful children, in the Oval Office, then had a chance to see the entire Petry family here, I have to say this could not be happening to a nicer guy or a more inspiring family.

Leroy, the Medal of Honor reflects the deepest gratitude of our entire Nation. So we're joined by Members of Congress, Vice President Biden, leaders from across my administration, including Deputy Secretary of Defense Bill Lynn, and leaders from across our Armed Forces, including the Vice Chairman of the Joint Chiefs of Staff, General Jim "Hoss" Cartwright, Army Secretary John McHugh, and Army Chief of Staff General Marty Dempsey.

We're honored to welcome more than 100 of Leroy's family and friends, many from his home State of New Mexico, as well as his fellow Rangers from the legendary Delta Company, 2d Battalion, 75th Ranger Regiment. And as always, we are humbled by the presence of members of the Medal of Honor Society.

Today we honor a singular act of gallantry. Yet as we near the 10th anniversary of the attacks that thrust our Nation into war, this is also an occasion to pay tribute to a soldier and a

generation that has borne the burden of our security during a hard decade of sacrifice.

I want to take you back to the circumstances that led to this day. It's May 26, 2008, in the remote east of Afghanistan, near the mountainous border of Pakistan. Helicopters carrying dozens of elite Army Rangers race over the rugged landscape. And their target is an insurgent compound. The mission is high risk. It's broad daylight. The insurgents are heavily armed. But it's considered a risk worth taking because intelligence indicates that a top Al Qaeda commander is in that compound.

Soon, the helicopters touch down, and our Rangers immediately come under fire. Within minutes, Leroy, then a Staff Sergeant, and another soldier are pushing ahead into a courtyard, surrounded by high mud walls. And that's when the enemy opens up with their AK-47s. Leroy is hit in both legs. He's bleeding badly, but he summons the strength to lead the other Ranger to cover, behind a chicken coop. He radios for support. He hurls a grenade at the enemy, giving cover to a third Ranger who rushes to their aid. An enemy grenade explodes nearby, wounding Leroy's two comrades. And then a second grenade lands, this time, only a few feet away.

Every human impulse would tell someone to turn away. Every soldier is trained to seek cover. That's what Sergeant Leroy Petry could have done. Instead, this wounded Ranger, this 28-year-old man with his whole life ahead of him, this husband and father of four, did something extraordinary. He lunged forward, toward the live grenade. He picked it up. He cocked his arm to throw it back.

What compels such courage? What leads a person to risk everything so that others might live? For answers, we don't need to look far. The roots of Leroy's valor are all around us.

We see it in the sense of duty instilled by his family, who joins us today: his father Larry, his mother Lorella, and his four brothers. Growing up, the walls of their home were hung with