

And so I hope that you are game to work just as hard, if not harder, in the coming months to make sure we finish what we began. I'll be counting on you, and more importantly, the American people are counting on you.

All right. Thank you very much.

## The President's Weekly Address

March 17, 2012

Hi, everybody. As I know you've noticed over the past few weeks, the price at your local pump has been going up and up. And because it's an election year, so has the temperature of our political rhetoric.

What matters most to me right now is the impact that rising prices have on you. When you've got to spend more on gas, you've got less to spend on everything else. It makes things harder. So I wanted to take a minute this weekend to explain what steps my administration is taking when it comes to energy—most importantly, producing more of it while using less of it.

The truth is, the price of gas depends on a lot of factors that are often beyond our control. Unrest in the Middle East can tighten global oil supply. Growing nations like China or India adding cars to the road increases demand. But one thing we should control is fraud and manipulation that can cause prices to spike even further.

For years, traders at financial firms were able to game the energy markets, distort the price of oil, and make big profits for themselves at your expense. And they were able to do all that because of major gaps and loopholes in our regulations. When I took office, we did something about it.

The Wall Street reforms I signed into law are helping bring energy markets out of the shadows and under real oversight. They're strengthening our ability to go after fraud and to prevent traders from manipulating the market. So it's not just wrong, but dangerous that some in Congress want to roll back those protections and return to the days when companies like Enron could avoid regulation and reap enormous profits, no matter who it hurt.

NOTE: The President spoke at 9:14 p.m. at the residence of Tyler Perry. In his remarks, he referred to talk show host Oprah Winfrey. Audio was not available for verification of the content of these remarks.

What's more, at a time when big oil companies are making more money than ever before, we're still giving them 4 billion of your tax dollars in subsidies every year. Your Member of Congress should be fighting for you. Not for big financial firms. Not for big oil companies.

In the next few weeks, I expect Congress to vote on ending these subsidies. And when they do, we're going to put every single Member of Congress on record: They can either stand up for the oil companies, or they can stand up for the American people. They can either place their bets on a fossil fuel from the last century, or they can place their bets on America's future. So make your voice heard. Send your Representative an e-mail, give them a call, tell them to stand with you.

And tell them to be honest with you. It's easy to promise a quick fix when it comes to gas prices. There just isn't one. Anyone who tells you otherwise—any career politician who promises some three-point plan for \$2 dollar gas—they're not looking for a solution. They're just looking for your vote.

If we're truly going to make sure we're not at the mercy of spikes in gas prices every year, the answer isn't just going to be to drill more, because we're already drilling more. Under my administration, we're producing more oil here at home than at any time in the last 8 years. That's a fact. We've quadrupled the number of operating oil rigs to a record high. That's a fact. And we've opened millions of acres of land and offshore to develop more of our domestic resources.

Those are the facts. But we can't just rely on drilling. Not when we use more than 20 percent of the world's oil, but still only have 2 percent of the world's known oil reserves. If we don't develop other sources of energy and the

technology to use less energy, we'll continue to be dependent on foreign countries for our energy needs. That's why we're pursuing an all-of-the-above strategy. As we develop more oil and gas, we're also developing wind and solar power, biofuels, and next-generation vehicles, and thousands of Americans have jobs right now because of it. We need to keep making those investments, because I don't want to see those jobs go to other countries. I want to create even more of them right here in America.

And after three decades of inaction, we raised fuel economy standards so that by the middle of the next decade, our cars will average nearly 55 miles per gallon. That's nearly double what they get today. That means you only have to fill up every 2 weeks instead of every week. And that will save the typical family more than \$8,000 over the life of the car, just by using less gas.

Combined, these steps have helped put us on a path to greater energy independence. Since I took office, America's dependence on foreign oil has gone down every single year. In 2010, for the first time in 13 years, less than half the oil we used came from foreign countries.

But we can do even better, and we will. What we can't do is keep depending on other countries for our energy needs. In America, we control our own destiny. And that's the choice we face: the past or the future. America is what it is today because we've always placed our bets on the future. Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 6 p.m. on March 15 in the Cross Hall foyer at the White House for broadcast on March 17. The transcript was made available by the Office of the Press Secretary on March 16, but was embargoed for release until 6 a.m. on March 17.

## Statement on the Death of Pope Shenouda III

*March 17, 2012*

Michelle and I are saddened to learn of the passing of Coptic Christian Pope Shenouda III, a beloved leader of Egypt's Coptic Christians and an advocate for tolerance and religious dialogue. We stand alongside Coptic Christians and Egyptians as they honor his contributions in support of peace and cooperation.

We will remember Pope Shenouda III as a man of deep faith, a leader of a great faith, and

an advocate for unity and reconciliation. His commitment to Egypt's national unity is also a testament to what can be accomplished when people of all religions and creeds work together. On behalf of the American people, we extend our thoughts and prayers to Coptic Christians, Egyptians, and all those who mourn Pope Shenouda III today.

## Statement on Transportation Infrastructure Improvement Legislation

*March 19, 2012*

Last week, the Senate passed a bipartisan transportation bill that will keep construction workers on the job and keep our economy growing. Now the House of Representatives needs to take bipartisan action so I can sign this into law.

An economy built to last depends on a world-class infrastructure system that allows us to transport our people and goods as quickly and effectively as possible. That's

why we need to continue to make investments that will create jobs by rebuilding and modernizing our roads, bridges, and railways. And that's why my administration will continue to fight for the long-term investments needed to ensure that America continues to compete and succeed in a global economy.

NOTE: The statement referred to S. 1813.