

**President Bush.** Yes. Thank you.

NOTE: The President spoke at 3:07 p.m. in the Oval Office at the White House.

**Memorandum on Assignment of Reporting Function Under Subsection 1225(a) of the John Warner National Defense Authorization Act for Fiscal Year 2007**

May 6, 2008

*Memorandum for the Secretary of State*

*Subject:* Assignment of Reporting Function Under Subsection 1225(a) of the John Warner National Defense Authorization Act for Fiscal Year 2007

By the authority vested in me as President by the Constitution and the laws of the United States of America, including section 301 of title 3, United States Code, I hereby assign to you the function of the President under subsection 1225(a) of the John Warner National Defense Authorization Act for Fiscal Year 2007 (Public Law 109–364).

You are authorized and directed to publish this memorandum in the *Federal Register*.

**George W. Bush**

[Filed with the Office of the Federal Register, 8:45 a.m., May 13, 2008]

NOTE: This memorandum will be published in the *Federal Register* on May 14.

**Message to the Senate Transmitting the Iceland-United States Taxation Convention**

May 6, 2008

*To the Senate of the United States:*

I transmit herewith, for Senate advice and consent to ratification, the Convention Between the Government of the United States of America and the Government of Iceland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, and accompanying Protocol, signed on October 23, 2007, at Washington, D.C. (the “proposed Treaty”).

The proposed Treaty would replace the existing income tax Convention with Iceland that was concluded in 1975 (the “existing Treaty”). Also transmitted for the information of the Senate is the report of the Department of State with respect to the proposed Treaty.

The proposed Treaty contains a comprehensive provision designed to prevent so-called treaty shopping. The existing Treaty contains no such protections, resulting in substantial abuse of the existing Treaty’s provisions by third-country investors. The proposed Treaty also reflects changes to U.S. and Icelandic law and tax treaty policy since 1975.

I recommend that the Senate give early and favorable consideration to the proposed Treaty and give its advice and consent to ratification.

**George W. Bush**

The White House,  
May 6, 2008.

**Remarks Following a Meeting With the House Republican Conference**

May 7, 2008

I’m pleased to be joined by the Republican House leadership. These are dear friends of mine who are committed to doing what’s right for the country.

I just met with the Republican caucus from the House, and I want to share some thoughts with you. First of all, we are committed to a good housing bill that will help folks stay in their house, as opposed to a housing bill that will reward speculators and lenders. There’s a House alternative that will do the right thing for the American people when it comes to housing.

I will veto the bill that’s moving through the House today if it makes it to my desk. And I urge Members on both sides of the aisle to focus on a good piece of legislation that is being sponsored by Republican Members.

Secondly, we talked about gasoline prices. No doubt about it, we’re deeply concerned about the high price of gasoline, which means that the United States Congress should not pass legislation that makes it harder to increase the supply of crude oil as well