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again as officers or directors of publicly held corporations.

Since my call for action, the Securities and Exchange Commission has sought to take away the profits of senior executives from four different companies. And in this fiscal year, the SEC has sought to bar 54 officers and directors. On Thursday, the SEC ordered the CEOs and CFOs of the 1,000 largest public companies to certify that the financial information they submitted in the last year was fair and accurate.

In addition to bringing a new measure of accountability to American businesses, my administration is committed to protecting the retirement savings of American workers. The plan I unveiled in February would give workers greater freedom to diversify and manage their own retirement funds. It would ensure that corporate executives are held to the same restrictions as workers during blackout periods, when employees are prohibited from trading in their accounts. It would give workers quarterly information about their investments, and it would expand workers' access to investment advice. These measures should give American workers confidence that their investments will not fall prey to unethical executives.

America is ushering in a new era of responsibility, and that ethic of responsibility must extend to America's boardrooms. I want every American to know that the vast majority of businesspeople are honest individuals who do right by the employees and their shareholders. The unethical actions of a few should not be allowed to call into question our whole free enterprise system.

No violation of the public's trust will be tolerated. The Federal Government will be vigilant in prosecuting wrongdoers to ensure that investors and workers maintain the highest confidence in American business.

Thank you for listening.

NOTE: The address was recorded at 10:50 a.m. on June 28 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on June 29. The transcript was made available by the Office of the Press Secretary on June 28 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

Letter to Congressional Leaders on Temporary Transfer of the Powers and Duties of President of the United States
June 29, 2002

Dear Mr. Speaker: (Dear Mr. President:)

As my staff has previously communicated to you, I will undergo this morning a routine medical procedure requiring sedation. In view of present circumstances, I have determined to transfer temporarily my Constitutional powers and duties to the Vice President during the brief period of the procedure and recovery.

Accordingly, in accordance with the provisions of Section 3 of the Twenty-Fifth Amendment to the United States Constitution, this letter shall constitute my written declaration that I am unable to discharge the Constitutional powers and duties of the office of President of the United States. Pursuant to Section 3, the Vice President shall discharge those powers and duties as Acting President until I transmit to you a written declaration that I am able to resume the discharge of those powers and duties.

Sincerely,

GEORGE W. BUSH

NOTE: Letters were sent to J. Dennis Hastert, Speaker of the House of Representatives, and Robert C. Byrd, President pro tempore of the Senate. The Office of the Press Secretary released the text of both letters. Originals were not available for verification of the content of the letters.

Letter to Congressional Leaders on Resuming the Powers and Duties of President of the United States
June 29, 2002

Dear Mr. Speaker: (Dear Mr. President:)

In accordance with the provisions of Section 3 of the Twenty-Fifth Amendment to the United States Constitution, this letter shall constitute my written declaration that I am presently able to resume the discharge of the Constitutional powers and duties of the office of President of the United States. With the transmittal of this letter, I am resuming those powers and duties effective immediately.

Sincerely,

GEORGE W. BUSH

NOTE: Letters were sent to J. Dennis Hastert, Speaker of the House of Representatives, and Robert C. Byrd, President pro tempore of the Senate. The Office of the Press Secretary released the text of both letters. Originals were not available for verification of the content of the letters.