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Thank you all for your compassion. Thank you for your care. Thank you for your leadership. May God bless your works, and may God continue to bless America. Thanks for coming.

NOTE: The President spoke at 10:55 a.m. at the U.S. Chamber of Commerce.

Remarks Announcing the Nomination of William Donaldson To Be Chairman of the Securities and Exchange Commission *December 10, 2002*

The President. Good morning. The health and future of the American economy depends heavily on the honesty of American business and the integrity of the securities markets. Investors must have completely fair and accurate information to make sound investment decisions. The Federal Government, through the Securities and Exchange Commission, enforces the basic truthfulness requirement of our society.

Today I announce my nominee to serve as the Chairman of the SEC. Bill Donaldson will be a strong leader with a clear mission: to vigorously enforce our Nation's laws against corporate corruption and to uphold the highest standards of integrity in the securities markets.

I am proud you're here. I also want to thank Jane and Adam and Matthew and Kimberly and Andre for being here as well, the Donaldson family.

Bill is one of the most respected business leaders in our Nation. And he brings a unique and diverse background to this really important task. As a founder of a leading investment banking firm, he understands the capital markets, and he understands financial institutions. As the chairman of the New York Stock Exchange, he set high business standards and worked for the interests of the small investor. As the founding dean of the Yale School of Management, he sees business as a calling which

demands high standards of integrity. He's a lifelong entrepreneur, a Marine Corps veteran. He's an experienced and dedicated public servant. He's a good man. Throughout his exceptional career, Bill Donaldson has shown an ability to take on big assignments, to confront big problems, and to meet big challenges with a lot of energy and a lot of success.

The new Chairman will assume leadership of an agency that's moving forward on many fronts. This past year, the SEC has filed a record number of actions for financial reporting and disclosure violations. The agency sought the removal of more than 100 corporate officers and directors on grounds of misconduct, has filed dozens of restraining orders to protect against corporate misdeeds, ordered corporations and executives to return to investors hundreds of million dollars in improper gains. To strengthen investor confidence, the SEC ordered the leaders of nearly 1,000 large corporations to certify the financial information they submitted in the last year—to certify that it was fair and that it was accurate. SEC investigators are also working closely with our Corporate Fraud Task Force to ensure quick action against fraud and against insider trading.

We've accomplished much, and there's more to do. We must continue to prosecute corporate criminals. We must implement

the provisions of the Sarbanes-Oxley Act, from broader disclosure requirements to tougher penalties for wrongdoing, to removing executives who break the faith with the shareholders and the American people. These are the far most reaching reforms of American business since Franklin Roosevelt was the President. We'll give them full force.

Over the last year, the SEC has added new personnel and will receive a significant increase in its budget. Today I'm announcing that I will request yet another increase in SEC funding for fiscal year 2004, which, when enacted, will mean we have nearly doubled the budgets from 2002.

Bill Donaldson and his entire organization will have my strong support and the resources they need to carry out their important duties. Public confidence in our market and our stock exchanges and in companies is absolutely essential to our free enterprise system and to a growing and dynamic economy that creates jobs and opportunities for each and every American.

When we uphold an ethic of responsibility in American business, we expose the wrongdoers. We also recognize and reward

the many good companies and honest people who create wealth and jobs throughout the economy.

I want to thank Bill Donaldson for taking on this very important task. I look forward to his confirmation by the United States Senate at the earliest possible date.

Welcome, Mr. Donaldson. Appreciate you.

[At this point, Chairman-designate Donaldson made brief remarks.]

The President. Thank you, Bill. And I appreciate your thank-you.

Q. Mr. President, can we ask you about your pension guidelines, sir?

The President. No.

Q. Any initial reaction to the Iraq declaration, sir?

The President. Have a good day.

NOTE: The President spoke at 11:50 a.m. in the Roosevelt Room at the White House. In his remarks, he referred to Chairman-designate Donaldson's wife, Jane, and their children, Adam, Matthew, Kimberly, and Andre. The transcript released by the Office of the Press Secretary also included the remarks of Chairman-designate Donaldson.

Remarks Prior to Discussions With Chairman Recep Tayyip Erdogan of Turkey's AK Party and an Exchange With Reporters

December 10, 2002

President Bush. Mr. Chairman, welcome to the home of one of your country's best friends and allies. We're impressed by the leadership—your leadership and your party's strong victory. We thank you very much for your commitment to democracy and freedom.

We join you, side by side, in your desire to become a member of the European Union. We appreciate your friendship in NATO. You're a strategic ally and friend

of the United States, and we look forward to working with you to keep the peace.

It's my honor to welcome you to America.

Chairman Erdogan. I thank you very much. We're very happy to be in the United States, who is our ally and friend, and it's also another source of happiness for us that Mr. President spare the time to meet with us.