NOTE: Identical letters were sent to J. Dennis Hastert, Speaker of the House of Representa-
tives, and Richard B. Cheney, President of the Senate.

The President’s Radio Address
April 30, 2005

Good morning. This past week, I addressed the Nation to talk about the chal-
 lenges facing Social Security. The Social Security system that Franklin Roosevelt cre-
 ated was a great moral success of the 20th century. It provided a safety net that en-
sured dignity and peace of mind to millions of Americans in retirement.

Yet today, there is a hole in the safety net for younger workers, because Congress
has made promises it cannot keep. We have a duty to save and strengthen Social Secu-
 rity for our children and grandchildren.

In the coming week, I will travel to Mis-
 sissippi to continue to discuss ways to put
Social Security on the path to permanent solvency. I will continue to assure Ameri-
cans that some parts of Social Security will
not change. Seniors and people with dis-
abilities will continue to get their checks,
and all Americans born before 1950 will
also receive their full benefits. And I will
make it clear that as we fix Social Security,
we have a duty to direct extra help to those
most in need and make Social Security a
better deal for younger workers.

We have entered a new phase in this
discussion. As Members of Congress begin
work on Social Security legislation, they
should pursue three important goals. First,
I understand that millions of Americans de-
pend on Social Security checks as a primary
source of retirement income, so we must
keep this promise to future retirees as well.
As a matter of fairness, future generations
should receive benefits equal to or greater
than the benefits today’s seniors get.

Second, I believe a reformed system
should protect those who depend on Social
Security the most. So in the future, benefits
for low-income workers should grow faster
than benefits for people who are better off.
By providing more generous benefits for
low-income retirees, we’ll make good on
this commitment: If you work hard and
pay into Social Security your entire life,
you will not retire into poverty.

This reform would solve most of the
funding challenges facing Social Security.
A variety of options are available to solve
the rest of the problem. And I will work
with Congress on any good-faith proposal
that does not raise the payroll-tax rate or
harm our economy.

Third, any reform of Social Security must
replace the empty promises being made to
younger workers with real assets, real
money. I believe the best way to achieve
this goal is to give younger workers the
option of putting a portion of their payroll
taxes into a voluntary personal retirement
account. Because this money is saved and
invested, younger workers would have the
opportunity to receive a higher rate of re-
turn on their money than the current Social
Security system can provide.

Some Americans have reservations about
investing in the markets because they want
a guaranteed return on their money, so one
investment option should consist entirely of
Treasury bonds, which are backed by the
full faith and credit of the United States
Government. Options like this will make
voluntary personal retirement accounts a
safer investment that will allow you to build
a nest egg that you can pass on to your
loved ones.

In the days and weeks ahead, I will work
to build on the progress we have made
in the Social Security discussion. Americans
of all ages are beginning to look at Social Security in a new way. Instead of asking whether the system has a problem, they’re asking when their leaders are going to fix it. Fixing Social Security must be a bipartisan effort, and I’m willing to listen to a good idea from either party. I’m confident that by working together, we will find a solution that will renew the promise of Social Security for the 21st century.

Thank you for listening.

Remarks at the White House Correspondents’ Association Dinner
April 30, 2005

Thank you all. Thank you, and good evening. I always look forward to these dinners where I’m supposed to be funny—intentionally. [Laughter] I’m really looking forward to hearing Cedric the Entertainer. I kind of think of myself that way. [Laughter]

Cedric, did you hear that hilarious line I ad-libbed down in Arkansas? A woman in a town meeting told me she was from DeQueen, and I said, “That’s right next to DeKing.” [Laughter] You’ve got to admit that’s pretty good, Cedric. [Laughter]

That’s what you call sophisticated repartee.

And then out in Montana, I told a joke about a cattle guard, which, to be honest, didn’t get a very big laugh—actually, none. [Laughter] But Cedric, I think you’ll appreciate this, and you can use it if you want to. See, there was this city slicker who was driving around lost, and he came across this old cowboy. And so the city slicker asked the old guy how to get to the nearest town, and the——

[At this point, the First Lady interrupted the President and provided the First Family’s contribution to the entertainment for the evening.]

NOTE: The President spoke at approximately 8:40 p.m. at the Hilton Washington Hotel. The transcript released by the Office of the Press Secretary also included the remarks of the First Lady.

Remarks on Presenting the Preserve America Presidential Awards
May 2, 2005

The President. A couple of funny lines one evening and she gets carried away. [Laughter] Laura “Leno” Bush. [Laughter]

We welcome you to the White House. We welcome you to the Rose Garden. I hope you think it’s as beautiful a place as we do, and we’re honored to have some of America’s outstanding community leaders and preservationists with us.

Laura is a preservationist. She’s done a lot of good work here at the White House. She’s helped restore the Cabinet Room. Most recently she restored the Lincoln Bedroom, based upon old photos. And