

capital markets and stock exchanges. Investors must have confidence that the information they use to make their investment decisions is fair and accurate.

The Securities and Exchange Commission is the primary Federal agency that performs this essential function. The SEC investigates corporate fraud and holds guilty parties responsible when they mislead shareholders and employees.

For more than 2<sup>1</sup> years, Bill Donaldson has done an exceptional job as the SEC Chairman. Bill took this post at a time when our economy was faced with a crisis in investor confidence. Under his leadership, the SEC vigorously responded to corporate corruption. The Commission filed more than 1,700 enforcement actions under Bill Donaldson's chairmanship, a significant increase from previous years. And the SEC has helped implement the Sarbanes-Oxley Act, the most far-reaching reform of American business practices since the time of Franklin Roosevelt. The agency also responded swiftly to the mutual fund abuses that came to light nearly 2 years ago, enhancing disclosure to mutual fund shareholders.

Bill Donaldson has set high standards for American business and the SEC, and Chris Cox is the right man to carry on this important work.

For more than a decade and a half, Chris has been a superb Representative of the 48th District of California. His achievements range from national security to tax reform. As the first chairman of the House Committee on Homeland Security, Chris Cox helped coordinate efforts between the Federal agencies and Congress to better protect our country against terrorist attacks. He worked effectively with members of both parties to get more than a dozen of his bills passed into law, including a law protecting investors from abusive lawsuits and a ban on Internet commerce taxes. Four years ago, I signed into law a bill that helps American families by phasing out the death tax. The drive to end the death

tax was the product of an effort that Chris Cox helped lead for nearly a decade.

Chris understands how markets work, and he knows the need for transparency in financial exchanges and in the halls of business. He proved that he can bring people together of diverse opinions to get things done. That kind of leadership will be invaluable as the Chairman of the SEC.

I've given Chris a clear mission, to continue to strengthen public trust in our markets so the American economy can continue to grow and create jobs. The Nation is increasingly a nation of stockholders. A generation ago, only a small percentage of American families invested in stocks and bonds. Today, more than a half of households are investing for their families and for their futures. Now more than ever, we must make sure Americans can rely upon the integrity of our markets.

Chris Cox is a good man to have taken on this job, and he'll do a fine job on behalf of the American people. He brings with him a unique combination of skills and expertise. He graduated with honors from Harvard Law School and Harvard Business School. He worked as a security lawyer for nearly a decade. He taught tax law. He served in President Reagan's White House, and he was elected to the Congress.

I thank Chris for his willingness to serve our country in another important position at an important time for our Nation. I am grateful to his wife, Rebecca, and their three children, Charles, Katie, and Kevin. I call on the Senate to confirm his nomination at the earliest possible date.

Congratulations.

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

*The President.* Congratulations. Thanks for taking it on.

Thank you all.

NOTE: The President spoke at 10:24 a.m. in the Roosevelt Room at the White House. The transcript released by the Office of the

Press Secretary also included the remarks of Chairman-designate Cox.

Remarks in a Discussion on Strengthening Social Security in Hopkinsville,  
Kentucky  
June 2, 2005

*The President.* Thanks for the warm welcome. Glad I brought a little rain with me. [Laughter] I'm honored to be here. I've got some friends—just met them—but some folks from the community here who want to discuss Social Security with me and with you. It's a vital subject. But before I get there, I do want to say a couple of things.

First, it's such an honor to land at Fort Campbell, Kentucky. I say "honor" because that base houses some of the finest men and women our country has ever known, men and women and their families who are making incredible sacrifices on behalf of the American people. They're doing some hard work to protect the country, and as they do that hard work, they're helping free people. We are laying the foundations for peace, because more people are free in the world. And I want to thank those of you who support the base.

Freedom is on the march. I was proud to see that Laura had a great trip overseas. She was advancing the freedom agenda, making it clear that free societies are societies that honor women and welcome women into the daily lives of government and business. She sends her best. She's become quite the comedienne over the last couple of weeks. [Laughter] I love her dearly. She's a great First Lady and a wonderful wife.

I appreciate knowing your Governor. I want to thank Governor Fletcher for doing a fine job for the people of Kentucky. I know Congressman Ed Whitfield is traveling, but I think he sent his mom and dad here. Mr. and Mrs. Whitfield, thank

you all for coming. There you are. Great to see you all. Tell Ed I was asking about him. [Laughter]

I want to thank all the State and local officials who have joined us today. I'm honored that you're here. I want to thank Mayor Liebe for being here. I want to thank those of you who serve in the city councils and county commissions, if that's what you call them here in Kentucky. Thanks for serving.

I want to tell you somebody else I met who's serving in an incredibly important way, and that is a fellow named Dr. John Cotthoff. [Applause] A couple of people have heard of him. [Laughter] He came out to the—to meet me at Air Force One. Every time I stop at a place, I ask somebody who has volunteered in the community to come out so I can herald voluntarism, so I can thank this one person in this case for his kindness. He's a doc. He established a clinic in 1991, the St. Luke Free Clinic. He volunteers his time. He helps 4,000 working uninsured people get health care. He's a soldier in the army of compassion. He's one of the millions of citizens in this country who have heard the universal call to love a neighbor just like you'd like to be loved yourself and are helping this country, one person at a time.

If you're a member of the army of compassion, I want to thank you for joining John. If you want to serve our country, feed the hungry, find shelter for the homeless, love somebody, teach somebody to read, and you'll be making a huge contribution to America just like Dr. John Cotthoff

is. John, thank you for being here. I appreciate you coming. Thank you, sir.

We've got a lot to do in Washington, DC, and there's too much politics up there—[laughter]—pure and simple. I'm calling on Congress to do a couple of important things. One of them is to make sure we're wise about how we spend your money. If the program doesn't work, we ought not to be spending money on it.

I submitted a tough budget. Congress passed a tough budget, and now it's time for them to make sure they don't overspend when it comes time to appropriating your money. We've got a plan to cut our deficit in half in 5 years, and if they're wise stewards with your money, we will do that.

Secondly, 4 years ago, I submitted a strategy to the United States Congress to make us less dependent on foreign sources of energy. And we've had 4 years of debate. This is the year where they've got to stop debating an energy bill and pass an energy bill that will encourage conservation and a bill that will modernize the electricity grid, a bill that will spend money on clean coal technology. We've got a lot of coal in America. We can use technology to make sure we burn it cleanly. We've got to explore for oil and gas in environmentally friendly ways. We've got to spend money to use ethanol—so we can use ethanol and biodiesel. We've got a plan that will make us less dependent on foreign sources of energy.

Listen, I understand people are paying higher prices at the gas pump. I know that you're paying that tax—it's like a tax that goes—that money, and it's up because we're dependent. And the more dependent you are on somebody else's energy, the more likely it is you're going to pay a higher price for it. And so I put a plan up there to get us to diversify away from the old habits and the old ways. The bill passed the House. It passed the Senate committee. It's now on the floor of the United States Senate. For the sake of economic security and national security, the Senate has got

to get that bill passed. The House and Senate have got to reconcile their differences and get me a bill I can sign by August of this year.

I want to talk about Social Security. Franklin Roosevelt did a smart thing when he set up the Social Security system. There's a lot of people who depend upon their Social Security check. I suspect there's a lot of people in this part of the world that depend on that check. I want to start off by telling those of you in Kentucky who get a check now from Social Security, nothing is going to change for you. You're going to keep getting your check. I don't care what the politicians say. I don't care what the advertisers say. I don't care what the pamphleteers say. Nothing changes for you.

When you hear us talking about the Social Security system being in trouble, people who are getting their check have got to understand you're in good shape. It's the youngsters coming up who have a problem with Social Security. And I'll tell you why—let me tell you why. A lot of us are getting ready to retire. We're called baby boomers. See, my retirement age happens to be in 2008. I reached retirement age in 2008, which is a convenient year for me to retire. [Laughter] And there's a lot of baby boomers, and we're living longer than the previous generation. So you're beginning to get a sense of the new math. Baby boomers—I think when we fully retire, it's going to be about 73 million of us that the younger people are going to have to pay for. Right now there's over—a little over 40 million retirees. So there's a whole lot of new retirees getting ready to retire soon who are living longer, which means younger folks are going to have to keep paying into—paying for us longer and longer. And we've been promised greater benefits.

To complicate the problem for the younger generation of Americans, there are fewer people paying into the system for every retiree. In 1950, there were about