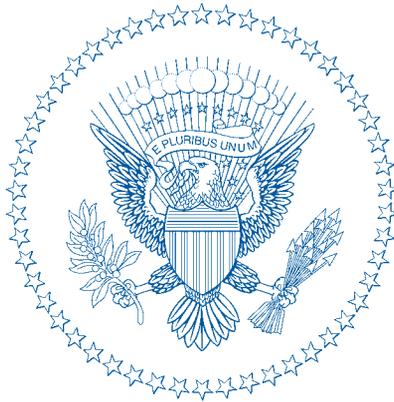


PUBLIC PAPERS OF THE PRESIDENTS
OF THE
UNITED STATES

PUBLIC PAPERS OF THE PRESIDENTS
OF THE
UNITED STATES

George W. Bush



2008–2009

(IN TWO BOOKS)

BOOK II—JULY 1, 2008 TO JANUARY 20, 2009



Published by the
Office of the Federal Register
National Archives and Records Administration

For sale by the Superintendent of Documents, U.S. Government Printing Office
• Internet: bookstore.gpo.gov • Phone: (202) 512-1800 • Fax: (202) 512-1204
• Mail: Stop IDCC, Washington, DC 20401

Foreword

This volume collects my speeches and papers from the second half of 2008, as well as January of 2009—the final seven months of my Presidency.

This period was dominated by dramatic developments in our Nation's economy. As autumn began, a crisis in the subprime mortgage market and a contraction of global liquidity hit the financial sector hard. Several major financial firms failed, entered into mergers, or received emergency assistance from the Federal Government. Fannie Mae and Freddie Mac—two government-sponsored enterprises heavily involved in the housing market—were placed into conservatorship. And Americans watched anxiously as the stock market experienced some of the most severe volatility in its history.

My team of economic advisors warned that without bold action these events could lead to a catastrophe rivaling the Great Depression in severity. So we launched an initiative known as TARP (the Troubled Assets Relief Program) to strengthen the financial sector by purchasing assets and equity from struggling financial institutions.

In September, I explained this plan to the American people in a speech delivered from the State Floor of the White House. I said, “With the situation becoming more precarious by the day, I faced a choice: To step in with dramatic Government action, or to stand back and allow the irresponsible actions of some to undermine the financial security of all. I'm a strong believer in free enterprise. So my natural instinct is to oppose Government intervention. I believe companies that make bad decisions should be allowed to go out of business. Under normal circumstances, I would have followed this course. But these are not normal circumstances. The market is not functioning properly. There's been a widespread loss of confidence. And major sectors of America's financial system are at risk of shutting down.” In October, Congress passed critical legislation to help us address the financial crisis.

Throughout the remainder of my term, my Administration took action vital to restoring the health of our economy. In November, we hosted an international summit on financial markets and the world economy. At this meeting, world leaders discussed efforts to strengthen economic growth and reforms to help avoid similar financial crises in the future. They also recommitted to the importance of free trade and free markets as essential ingredients of successful economies. In December, I announced a plan to provide loans for American automakers so that they could restructure their businesses without entering into disorderly bankruptcies that could harm our entire economy.

As we faced these challenges to our prosperity, our Nation also remained vigilant against threats to our safety. In July, I signed the FISA Amendments Act of 2008, a law that allows our intelligence professionals to monitor communications of terror-

ists while respecting the liberties of our citizens. In December, the United States and Iraq signed two important agreements for the future security of our nations. We signed a Strategic Framework Agreement committing our countries to partnerships on issues like regional security, trade, and building democratic institutions. And we signed a Status of Forces Agreement that turned over increased authority to Iraqi forces and laid out a plan for withdrawing the American military presence in the country. Because the surge had helped lower violence in Iraq to levels not seen in years, we were able to embrace a drawdown scheduled to bring all American forces home by the end of 2011—a return on success.

This was also a period of extensive travel. In July, Laura and I traveled to Toyako, Japan, where I attended the G8 Summit. In August, we took another trip to Asia, visiting South Korea and Thailand and taking in the 2008 Summer Olympic Games in Beijing, China. In November, we traveled to Lima, Peru, where I attended the Leaders' Meeting of the Asia-Pacific Economic Cooperation. And in December, I visited Iraq and Afghanistan, my final trip overseas on Air Force One.

In our final months, my Administration also continued the compassionate work of fighting disease and poverty throughout the world. In July, I signed the PEPFAR Reauthorization Act. This bill set goals of providing treatment for at least 3 million people effected by HIV/AIDS and preventing 12 million new infections worldwide. In October, we hosted the White House Summit on International Development, a conference that highlighted our revolutionary new approach to foreign assistance—linking financial support for developing nations with tangible results and good governance.

As my Administration drew to a close, America began the process of political renewal that accompanies the transition of presidential power. In November, the Nation elected Senator Barack Obama of Illinois the 44th President of the United States. This was the first time that an African-American had been elected to the presidency. I marked this historic occasion the day after the election, saying, “Many of our citizens thought they would never live to see that day. This moment is especially uplifting for a generation of Americans who witnessed the struggle for civil rights with their own eyes—and four decades later see a dream fulfilled.”

As my days in office drew to a close, my Administration worked closely with the Obama team to ensure one of the smoothest transitions in presidential history. As the White House prepared for the arrival of a new President, I spoke to the American people from the East Room one final time on January 15, 2009. In my farewell address, I said “President Thomas Jefferson once wrote, ‘I like the dreams of the future better than the history of the past.’ As I leave the house he occupied two centuries ago, I share that optimism. America is a young country, full of vitality, constantly growing and renewing itself. And even in the toughest times, we lift our eyes to the broad horizon ahead.”

The term of my service was eight years. But the honor of serving the American people will endure forever. I will spend the rest of my life grateful for the opportunity to have served as President of the United States of America.



Preface

This book contains the papers and speeches of the 43d President of the United States that were issued by the Office of the Press Secretary during the period July 1, 2008–January 20, 2009. The material has been compiled and published by the Office of the Federal Register, National Archives and Records Administration.

The material is presented in chronological order, and the dates shown in the headings are the dates of the documents or events. In instances when the release date differs from the date of the document itself, that fact is shown in the textnote. Every effort has been made to ensure accuracy: Remarks are checked against a tape recording, and signed documents are checked against the original. Textnotes and cross references have been provided by the editors for purposes of identification or clarity. At the request of the Office of the Press Secretary, the Bush property known as Prairie Chapel Ranch in Crawford, Texas, is referred to simply as the Bush Ranch. Speeches were delivered in Washington, DC, unless indicated. The times noted are local times. All materials that are printed full-text in the book have been indexed in the subject and name indexes, and listed in the document categories list.

The Public Papers of the Presidents series was begun in 1957 in response to a recommendation of the National Historical Publications Commission. An extensive compilation of messages and papers of the Presidents covering the period 1789 to 1897 was assembled by James D. Richardson and published under congressional authority between 1896 and 1899. Since then, various private compilations have been issued, but there was no uniform publication comparable to the Congressional Record or the United States Supreme Court Reports. Many Presidential papers could be found only in the form of mimeographed White House releases or as reported in the press. The Commission therefore recommended the establishment of an official series in which Presidential writings, addresses, and remarks of a public nature could be made available.

The Commission's recommendation was incorporated in regulations of the Administrative Committee of the Federal Register, issued under section 6 of the Federal Register Act (44 U.S.C. 1506), which may be found in title 1, part 10, of the Code of Federal Regulations.

A companion publication to the Public Papers series, the Weekly Compilation of Presidential Documents, was begun in 1965 to provide a broader range of Presidential materials on a more timely basis to meet the needs of the contemporary reader. Beginning with the administration of Jimmy Carter, the Public Papers series expanded its coverage to include additional material as printed in the Weekly Compilation. That coverage provides a listing of the President's daily schedule and meetings, when announced, and other items of general interest issued by the Office of

the Press Secretary. Also included are lists of the President's nominations submitted to the Senate, materials released by the Office of the Press Secretary that are not printed full-text in the book, and proclamations, Executive orders, and other Presidential documents released by the Office of the Press Secretary and published in the *Federal Register*. This information appears in the appendixes at the end of the book.

Volumes covering the administrations of Presidents Herbert Hoover, Harry S. Truman, Dwight D. Eisenhower, John F. Kennedy, Lyndon B. Johnson, Richard Nixon, Gerald R. Ford, Jimmy Carter, Ronald Reagan, George Bush, and William J. Clinton are also included in the Public Papers series.

The Public Papers of the Presidents publication program is under the direction of Michael L. White, Managing Editor, Office of the Federal Register. The series is produced by the Presidential and Legislative Publications Unit. The Chief Editor of this book was Stacey A. Mulligan, assisted by Lois Davis, Michael J. Forcina, Joseph G. Frankovic, Diane Hiltabidle, Alfred Jones, Joshua H. Liberatore, Heather N. McDaniel, Amelia E. Otovo, D. Gregory Perrin, Matthew R. Regan, and Joseph K. Vetter.

The frontispiece and photographs used in the portfolio were supplied by the White House Photo Office. The typography and design of the book were developed by the Government Printing Office under the direction of Davita Vance-Cooks, Acting Public Printer.

Michael L. White
Acting Director of the Federal Register

David S. Ferriero
Archivist of the United States

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and Budget James A. Nussle

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