

**Memorandum on Renewal of Trade Agreement With the Socialist Republic of Vietnam**

*December 10, 2004*

Presidential Determination No. 2005–11

*Memorandum for the United States Trade Representative*

*Subject:* Renewal of Trade Agreement with the Socialist Republic of Vietnam

Pursuant to my authority under subsection 405(b)(1)(B) of the Trade Act of 1974 (19 U.S.C. 2435(b)(1)(B)), I have determined that actual or foreseeable reductions in U.S. tariffs and nontariff barriers to trade resulting from multilateral negotiations are being satisfactorily reciprocated by the Socialist Republic of Vietnam. I have further found that a satisfactory balance of concessions in trade and services has been maintained during the life of the Agreement on Trade Relations between the United States of America and the Socialist Republic of Vietnam.

You are authorized and directed to publish this determination in the *Federal Register*.

**George W. Bush**

[Filed with the Office of the Federal Register, 9:22 a.m., December 20, 2004]

NOTE: This memorandum will be published in the *Federal Register* on December 21. This item was not received in time for publication in the appropriate issue.

**Presidential Determination To Waive the Application of Section 901(j) of the Internal Revenue Code With Respect to Libya**

*December 10, 2004*

Presidential Determination No. 2005–12

*Memorandum for the Secretary of Treasury*

*Subject:* Presidential Determination to Waive the Application of Section 901(j) of the Internal Revenue Code with Respect to Libya

By virtue of the authority vested in me by the Constitution and the laws of the United

States, including section 901(j)(5) of the Internal Revenue Code (the “Code”), I hereby waive the application of section 901(j)(1) of the Code with respect to Libya.

I hereby authorize and direct you to arrange for publication of this determination in the *Federal Register*.

**George W. Bush**

NOTE: This item was not received in time for publication in the appropriate issue.

**The President’s Radio Address**

*December 11, 2004*

Good morning. Social Security is one of the great moral achievements of American Government. For almost 70 years, it has kept millions of elderly citizens out of poverty and assured young Americans of a more secure future.

The Social Security system is essential, yet it faces a deepening long-term problem. While benefits for today’s seniors are secure, the system is headed towards bankruptcy down the road. If we do not act soon, Social Security will not be there for our children and grandchildren.

So this week I met with the bipartisan leadership of Congress and asked them to join me in a great cause, preserving the essential promise of Social Security for future generations. We must begin by recognizing an essential fact, the current Social Security system was created for the needs of a different era. Back in 1935, most women did not work outside the home and the average life expectancy for American workers was less than 60 years. Today, more moms are working and most Americans are blessed with longer lives and longer retirements. The world has changed, and our Social Security system must change with it.

Today, Social Security is not a personal savings plan. There is no account where your money goes to earn interest. Benefits paid to today’s retirees come directly from the taxes paid by today’s workers. And each year there are more retirees taking money out of the system and not enough additional workers to support them.