

Weekly Compilation of
**Presidential
Documents**



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Contents

Addresses and Remarks

- See also* Meetings With Foreign Leaders
- Alabama, discussion on strengthening Social Security in Montgomery—405
 - Indiana, discussion on strengthening Social Security in Notre Dame—371
 - Kentucky, discussion on strengthening Social Security in Louisville—398
 - Ohio, energy policy in Columbus—392
 - Pennsylvania, helping America's youth in Pittsburgh—382
 - Radio address—381
 - Tennessee, discussion on strengthening Social Security in Memphis—415
 - Tsunami relief efforts, meeting with former President Bush and former President Clinton—389
 - War on terror—384

Communications to Congress

- Iran, message on continuation of the national emergency—414

Executive Orders

- Amendments to Executive Order 11926
- Relating to the Vice Presidential Service Badge—413

Interviews With the News Media

- Exchange with reporters in the Oval Office—390

Meetings With Foreign Leaders

- Romania, President Basescu—390

Notices

- Continuation of the National Emergency With Respect to Iran—414

Proclamations

- Irish-American Heritage Month—380
- Save Your Vision Week—380

Statements by the President

- Senate action on bankruptcy reform legislation—413
- Spain, anniversary of the terrorist attack in Madrid—422
- Treaty on the Non-Proliferation of Nuclear Weapons—383
- U.N. General Assembly vote to ban human cloning—390

Supplementary Materials

- Acts approved by the President—425
- Checklist of White House press releases—424
- Digest of other White House announcements—422
- Nominations submitted to the Senate—424

Editor's Note: The President was in Shreveport, LA, on March 11, the closing date of this issue. Releases and announcements issued by the Office of the Press Secretary but not received in time for inclusion in this issue will be printed next week.

WEEKLY COMPILATION OF

PRESIDENTIAL DOCUMENTS

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Week Ending Friday, March 11, 2005

**Remarks in a Discussion on
Strengthening Social Security in
Notre Dame, Indiana**

March 4, 2005

The President. Thank you all. Please be seated. Thanks for coming. More importantly, thanks for letting me come. We're here to have a dialog with some of our fellow citizens about Social Security. But I've got some things I want to share with you before we get there.

First, this is a serious conversation, and it's an important conversation. This is a conversation about the future of the country. And I want to thank Father Malloy and Father Jenkins for letting us come to this fantastic—letting me come back to this fantastic university. I come back as a graduate—well, kind of a graduate. I got a degree—[*laughter*—honorary degree. [*Laughter*] For all you C students out there, it's amazing what can happen to you if you keep working hard. [*Laughter*]

It's such an honor to be with Father Hesburgh as well. What a great American. I'm proud to be in your presence, sir.

I'm glad to be here with my man, Mitch. Governor, we miss you. He was a solid member of my Cabinet, and he's a solid buddy.

Laura sends her best, by the way. She is doing great. Believe it or not, she's in Death Valley, California, looking at wildflowers. [*Laughter*] She loves flowers, and I love her.

I appreciate Congressman Chris Chocola. He is a strong leader. See, I've been up there long enough to be able to determine who knows how to lead and who's just up there holding office. You've got a leader in Chris, and I appreciate your leadership. Congressman Mark Souder is with us. Mark, thanks for coming; appreciate working with you as well.

I know the attorney general is here, Attorney General Steve Carter. Thank you for being here, General. Mayor Luecke is with

us. Mr. Mayor, I'm honored you're here. Thanks for—you tell those firefighters and policemen how grateful I am for them having to stand out in the cold to deal with my entourage. But thanks very much. Mayor Jeff Rea, good to see you, Jeff. Thanks a lot.

Most of all, thank you all for sharing your time and paying attention to some crucial issues. First, I do want to talk a little foreign policy. You know, I believe deep in everybody's soul is the desire to live in freedom. I told a lot of people around the country that freedom is not America's gift to the world; freedom is the Almighty's gift to each person in this world. And that's what I believe.

And I know we've got some students here, and you're living in an amazing—we're all living in amazing times, when you think about what has taken place in a brief period of time. I mean, millions voted in Afghanistan to elect a President. That country has gone from darkness to light because of freedom. The Palestinians have elected a new leader who is showing courage. And I believe someday soon there will be a Palestinian state living side by side with Israel in peace. The Iraqis defied the terrorists and went to the polls by the millions because they want to live in a free society.

The desire for people to self-govern and to live in a free world is catching on in parts of the Middle East. In Beirut, Lebanon, thousands of people took to the streets in peaceful protests because they're saying, "We want to live in freedom as well." And now it's time for Syria to end its occupation of that good democracy. They need to remove all their troops, all their secret services. They need to listen to the voices of not only the United States and France and other European countries but the voices of people like Crown Prince Abdullah from Saudi Arabia. The leader of Syria must understand the world is speaking with one voice: Lebanon must be free.

And the reason that's important is because free societies will help keep the peace, the peace we all want, the peace for generations to come, so young and old can grow up in a peaceful world regardless of your home country. I believe this world is becoming more peaceful. And when it becomes more peaceful, all of us who've been involved in public policy and all who've served our country can know we have done our duty for generations to come.

We got some good news today about the economy. The economy added 262,000 new jobs last month. The entrepreneurial spirit is strong in America, and we need to keep it strong. These jobs were added because—I think—of good policy, which said, “How can we stimulate small-business growth? What can we do to make sure the entrepreneur is doing well, not only in Indiana but around the country?” And the fundamental question is, what do we do now?

I believe firmly that the scales of justice are not balanced in America. We need legal reform. We got a good class-action bill to my desk. Republicans and Democrats supported it. We now need to get asbestos reform so people don't get driven out of work. And I'll tell you another reform we need in the Halls of Congress. We need medical liability reform so good doctors aren't run out of practice.

Laura told me, she said, “Make sure when you get up there, remember, you've got some panelists, so don't do all the talking.” But I've got a lot to say. [Laughter] We're doing great in Washington. We're working hard to make sure that there's a new spirit that—where people decide to set aside politics and work on problems, and one of the biggest problems we face is Social Security.

Let me first start off by saying something really important, and we'll talk about this as this discussion goes on. If you're relying upon Social Security today, nothing will change. I don't care what the ads say, what the politicians say. You're going to get your check. That's just the way it is. That is a fact. The problem for Social Security is not for those who now depend upon it. Listen, Social Security has been a great safety net. It's been a vital part of our country. But we're getting

some holes in the safety net, particularly for younger generations of Americans.

And you're probably wondering why somebody who has been in politics is talking about Social Security. After all, it's been called the third rail of American politics. You grab ahold of it, and you get electrified. I'm talking about it because I see a problem, and I believe I have a duty as the President of the United States to bring problems forward for public discussion. So I'm traveling our country, which I like to do, by the way, talking about the problem and reassuring seniors that you don't have anything to worry about—unless you're worried about your grandkids, like most seniors are.

And here is the problem: Baby boomers like me are getting ready to retire. Starting in the year 2008, a lot of us will turn the age of 62 years old. We're the—that's where the leading edge of the baby boomers are—that would be me. Is that you, Mitch? Almost, yes. [Laughter] You don't look it. We've got a lot of us. See, there's a bulge of retirees getting ready to retire. And we're living longer than the generation before us. You've got a lot of people getting ready to retire who are living long years. And yet, the Government has promised us benefits that are much greater than the previous generation's. So you're beginning to get a sense for the math: A lot of people living longer, being promised greater benefits.

And the problem is, as you can see on this chart, that the number of workers paying into the system is shrinking dramatically. In the fifties, it was 16 to 1, 16 workers paying into the system for every retiree. So that if you took the average compensation today for the Social Security retiree—it's 14,200—that would be each worker would pay \$900 to make sure that one person got their benefits. Today, it's 3.3 to 1, and soon it's going to be 2 to 1. More people living longer, getting greater benefits with fewer people paying into the system. The math just doesn't work any more.

Now, this is a pay-as-you-go system. The checks come in, and the checks go out. Some of you probably think, when you think about the Social Security trust, that there is a bank account with your name on it, that the Government is dutifully collecting your money

so that it will accumulate over time and pay it out. That's not how it works. That's not the way it works. The money is coming in, and the money is going out. And if there's extra money above and beyond the promises made to Social Security retirees, that money is going to pay for other Government programs. I hate to tell you, but that's just the way it's working. And what has happened is you got a bunch of paper accumulating in the form of IOU. But this is a pay-as-you-go system. It is not a savings system.

Now, when you get more people retiring who are getting greater benefits and are living longer, with fewer people paying in, at some point in time the system starts to go into the red. Right now, on that chart you can see, there's more money coming in than going out. But in 2018, there's more money going out than coming in. That's the beginning of the trust beginning to become depleted. I mean, it's the beginning of the IOUs being dissipated.

Let me tell you how bad it will be if we don't do anything. In the year 2027, the Government will need to raise \$200 billion more than the payroll taxes just to make good on the promises. And it gets worse the next year and the next year and the next year. It's up to about 300 billion by 2030-something. And in 2042, the system is flat broke. All the IOUs have been gone.

So we've got a problem. I don't care how you look at it; it is a problem. It is a problem that I think needs to be addressed. The longer you wait, the harder it is to come up with a solution. Imagine if this Government of ours does nothing at this point in time on Social Security, and you've got a 5-year-old child. When that child turns 18, the system goes into the red. When that child turns 28, it requires billions of dollars to make good on the promises to people like me. When that child—in the year 2027, that child and other workers are going to be confronted with at least a \$200 billion deficit per year to make good on the promise. So my first mission is to travel around this country saying to folks, "We've got a problem," and to remind seniors that nothing will change, that you'll get your check.

And if I'm successful at doing that, then all of a sudden you can imagine where the

debate will go. The American people will start saying, particularly the younger Americans who are going to have to pay for this, will start saying, "What you going to do about it? If you see a problem, Mr. President and Congress and Senate, what do you intend to do about it in order to make sure there's a retirement system and safety net for future generations of Americans?" And I understand that.

And that's why at my State of the Union, I stood up and said, "Bring your ideas forward. This is no longer the third rail of American politics. I don't care if it's a Republican idea or a Democrat idea. I'm interested in knowing what's on your mind as to how to permanently fix, permanently solve this problem." And I mentioned that President Clinton and Senator Moynihan and many Democrats who've come up with interesting ways, interesting ideas, a variety of options to fix the situation. Now, I realize I've got a duty to participate as well. First thing I'm going to do is keep traveling the country over and over and over again, making the point, we got a problem and now is the time to act.

But I want to share with you an interesting idea, an idea that I think will make America a better place, and that is I believe that as part of a Social Security reform package, younger workers ought to be allowed to take some of their own money—remember, when you pay in payroll taxes, it's your money, it's not the Government's money; it's your money—you ought to be allowed to take some of your own money and set it aside in a personal savings account that you call your own. And here are the benefits—and here's the benefits as I see them. First, there's something called the compounding rate of interest. In other words, if you set aside dollars over time, they will grow with interest, and it compounds. It gets bigger and bigger and bigger.

Now, you say, "Well, why can't that happen with my own money now?" Well, it can. But it is a paltry rate of return compared to conservative stocks and bonds. If you put your money in a conservative mix of stocks and bonds, the rate of return you'll get on your money is significantly greater than that which the Government is getting for you. And that's important.

Take, for example, the idea I've suggested to Congress that a worker ought to be able to take 4 percent of the payroll taxes and set it aside in a personal account. And if you average \$35,000 over your life as a worker and set aside that money in a personal savings account, over time, the money you've set aside will grow to \$250,000. That's on a worker earning \$35,000. That's your money, \$250,000. Now, what would that be used for? That would be in addition to that which the Government can afford to pay you. In other words, a personal account is on top of the check you're going to get. The Government can't possibly pay the promises we have made, as you've seen from the charts. It's just impossible to do so. So my idea is to let you take some of your own money, set it aside, let it earn interest over time, let it grow, let it compound with interest so that the money you end up having for retirement is closer to the promise the Government has made.

Second benefit: It's your money, and when you pass on, you can leave it to whomever you want. That's not the way the system works today. The system works today—it will help a family who—where a wage-earner has died suddenly, because that money is now available to be spent for that family. We'll talk to somebody who went—had an issue along these lines.

I'll tell you another thing I like about it. I like the fact that people can own money. There is a myth in America that only certain people can be an investor, the investor class. You've heard that discussed before. I guess that's kind of the pinstripe, Wall Street types. That's not what I think about America. I think everybody in this country has got the capacity to manage a personal account. I think everybody should be allowed to be able to take his or her own money and watch it grow over time.

Now, you can't put it in the lottery. You can't take the money and shoot dice with it. There will be guidelines. There will be a conservative mix of investments. And guess what—guess where you can find a go-by for this type of system? Federal employees are allowed to do just this, in the Federal employee thrift benefit plan. That's exactly what happens at the Federal Government right

now. They say, "If you're working for the Government, you can set aside some of your money and you can invest it in a conservative mix of stocks and bonds so that you can get a better rate of return."

Fourth, I think it makes sense to have people open up a quarterly statement and watch how their wealth is growing. It certainly would cause people to pay attention to what's happening in Washington, DC. It will make people wonder what the policies are—are the policies that are being articulated good enough to continue to make sure our economy continues to grow? In other words, when you own something, you have a stake in the future of the country.

So I think this is an idea worth discussing, and I put it out there for people to debate and listen to and argue about. But one thing is for certain that Congress needs to know, that we have a problem that needs to be addressed. And if somebody has got some better ideas, I'm looking forward to hearing them. I'm looking forward to the people around our country saying to the elected Members of this Congress of ours, "We've got a problem. Now we expect you as an elected leader to come to the table and solve it now, before it is too late." And that's what I want to discuss here.

By the way, I'm really excited about the opportunity to fix Social Security. That's why we run for office. Someone said, "It's a steep hill to climb, Mr. President." Well, my attitude is, the steeper the better, because when you get up top, you realize you have left a significant contribution behind. And that's the spirit in which I go into this dialog with members of both political parties.

A couple of other points on the accounts. One, you can't take out all your money when you retire. In other words, the account is there to add on to that which the Social Security system has given you; it's in addition to. Secondly, it's a—there is a way to make sure that when you come closer to retirement, you can alter the mix of stocks and bonds or T bills or whatever it might be so that you're able to better control the investment portfolio. In other words, there's flexibility within the guidelines that the Government has set, just like the Thrift Savings Plan of Federal employees.

We've got some citizens here who have agreed to lend some of your expertise to the subject. After all, you're dependent on Social Security, and I'm not. You're an expert on it.

First, I want to bring in Jeff Brown. What do you do, Jeff? That's a loaded question, I already knew the answer, of course. [Laughter]

Dr. Jeffrey R. Brown. I'm a Ph.D. in economics, and I'm a professor at one of the other great Midwestern universities.

The President. Ph.D. in economics. It's an interesting lesson, isn't it? He's the adviser and the Ph.D. I'm the President and a fair student. [Laughter]

All right, Doc. You're an expert on Social Security.

Dr. Brown. That's right. I've been studying it for about a decade now, and the good news is, it doesn't really require a Ph.D. to understand that the program is in trouble.

The President. Well, give people your thoughts, seriously.

[At this point, Dr. Brown, assistant professor, Department of Finance, University of Illinois at Urbana-Champaign, Champaign, IL, made further remarks.]

The President. Yes, tell me—you know what's interesting about this subject? I was just looking at Dr. Brown—he's a young-looking guy—and I was thinking about when I was his age, I don't remember much discussion about Social Security being in trouble. I think we all took it for granted, precisely because the math was fine. And what he's telling you is, is that there has been a demographic shift. People are living longer; people are having fewer babies. And you might remember the old campaigns. They'd say, "Vote for me. I'm going to make sure you get greater Social Security benefits." Well, that's what happened. They'd promise more and more and more. And so my generation has been promised benefits that the Government just can't pay for, unless graduates from Notre Dame University are willing to pay a significant chunk of their earnings to support me. And I'm not so sure they're going to be willing to do so when it comes time.

You got anything else there, Jeffrey?

[Dr. Brown made further remarks.]

The President. Yes, what he also is saying is that when you save more, when there's more savings, it encourages capital investment. Capital investment means the economy is more likely to be strong. And that's important. There is a direct correlation between savings and investment, and investment means jobs and productivity and, eventually, higher wages. And so this will not only have a good—be good for our fellow workers and fellow Americans but it will be good for the economy.

Well, good. Glad you're here, Jeff, thanks for coming.

Listen, we've got Mark and Betty Batterbee. Isn't that right?

Betty Batterbee. That's right.

The President. Okay, where do you live?

Mrs. Batterbee. We live in Edwardsburg, Michigan.

The President. Good. Welcome. I'm glad the people of Indiana let you in. [Laughter]

Mrs. Batterbee. Yes, they did. [Laughter] We're from Michiana.

The President. Yes, you're Michiana, all right. You've got some children?

Mrs. Batterbee. Yes, we do. Together, Mark and I have 11 children. We have a very large family, which 7 of them are here today.

The President. Seven are here? Good.

Mrs. Batterbee. Yes, they're over here.

The President. There they are. Make sure you listen to your mother. [Laughter]

Mrs. Batterbee. We have 35 grandchildren, and we have six great-grandchildren.

But first, Mr. President, I think it's an honor to be here. I'm so delighted.

The President. Well, thanks for coming, Betty. I appreciate you being here.

Mrs. Batterbee. And I have a message that I would like you to take to Laura. We think she is a gracious and adorable First Lady, and we're so proud that she's our First Lady.

The President. Thank you. I'm proud of her. Thank you, Betty.

Mrs. Batterbee. Okay.

The President. Social Security. [Laughter]

[Mrs. Batterbee made further remarks.]

The President. Yes, let's stop here; this is an important point. Her husband had paid into the system. She was too young for survivor benefits, and therefore, the money they paid into the system just went away. There was nothing. Here was a man who had worked, supported his family, paid payroll taxes, passed away earlier, and she had zero. I don't think that's a fair system. If we had personal accounts, there would have been an asset that this family had earned.

You're doing great. Keep going on.

Mrs. Batterbee. I'll let Mark talk.

The President. You want to introduce Mark?

Mrs. Batterbee. Oh, this is my husband. [Laughter]

The President. I was wondering who he was sitting there, you know? [Laughter] Very good job.

Mark, thank you. Tell everybody what you did.

Mark Batterbee. My name is Mark Batterbee, and this is my very gracious wife, Betty. I served as a pastor in the missionary church for over 40 years in—both in Michigan and in the Michiana area. I retired just about 3 years ago. I have to say something, Mr. President, how much I appreciate and I believe how much we appreciate the strong leadership that you have provided in the office of President of the United States.

The President. I appreciate that. Thank you. [Applause] Thank you all. Okay. They've got to go back to work here. Thank you. Thanks.

Mr. Batterbee. Also I want to say that as a, quote—maybe I shouldn't—as a, quote, “evangelical” myself, I want to say how much I have appreciated the moral and—leadership that he has provided for all of us, and the fact that he has been an example for the youth of America and for everyone.

The President. Well, thanks, Mark.

Mr. Batterbee. Now to business. [Laughter]

The President. Yes, now we got the preacher over with, let's head toward the pocketbook. [Laughter]

[Mr. Batterbee made further remarks.]

The President. Let me ask you something, Mark. Sorry to interrupt. You're getting Social Security now. Does it matter?

Mr. Batterbee. Yes. Today, Betty and I—Social Security provides a great part of our day-to-day expenses. And we appreciate that very much. However, I have a number of children. You've already seen them out here, children, grandchildren, and great-grandchildren, that when their time comes to receive Social Security, apparently there will be none.

[Mr. Batterbee made further remarks.]

The President. Yes, I appreciate that, Mark. This is a generational issue, when you think about it. See, this good couple counts on their Social Security check. And there's a lot of people that really do rely upon their check. It's important for people to know we know that. I know it. And we would never put anything in place that would cause this couple not to get their check, not to have the Government promise fulfilled. And that's really important for people to hear. But this is a generational issue beyond that. This is—you're hearing—how many grandkids, 34?

Mrs. Batterbee. Thirty-five.

The President. Thirty-five, yes. It keeps growing. Either that or I didn't hear you right. [Laughter] There's a lot of people who are saying, “Once I'm confident that I'm going to get my check,” older Americans should be saying to Members of Congress, “What about my grandkids,” because we have a significant problem for our grandkids coming up, and for kids.

And I want to thank you all for joining us. I—we were talking earlier, and one of the things that made me feel great was when they both said, “I don't worry about my check being taken away from me.” And that's important for me to hear. You know, when you launch a dialog like this, you—one of the things that a President must be mindful of is creating uncertainty amongst people who depend upon their check. So I'm going to spend a lot of time assuring our fellow citizens that when you talk about reform, you're not talking about making sure that you don't get the promise.

So I want to thank you all for sharing that with me. Thanks for having all those kids, too. [Laughter]

Anyway, Fran Martinez. Fran, thanks for coming. What do you do?

[Francisco Martinez, steel purchasing manager, Steel Warehouse, South Bend, IN, made brief remarks.]

The President. Let me stop you right there. Everybody know what a 401(k) is—401(k)? I don't think we'd have known that when we were coming up, Mitch. A 401(k) means manage your own money, see it grow.

Mr. Martinez. Exactly.

The President. Does that make you—

Mr. Martinez. It's a sense of ownership. And I think the idea of personal retirement accounts, as you're proposing in these reforms, I'm very encouraged as a taxpayer to know that that could be a reality one day for us.

The President. Some people say, "Well, it's really hard to manage your own money." I mean, it's a—for some people it's a foreign concept. Is that the case for you, on your 401(k), I mean—

Mr. Martinez. No, that's—you know what, you look at it all the time. You get a quarterly statement once every quarter, every 3 months, and you see your money grow. This money that you're putting in every week continues to grow. And I believe that we should have a part of that in our system today that we have, and we don't have that.

The President. Long-term investments take out swings in markets, and a conservative mix takes them out even further. So when you hear people say, "Oh, if you put your money in the market, you'll lose it all," that's just not the way it works. We're talking about people holding money over a long period of time with a conservative mix in stocks and bonds.

I hear people say, "Well, I can't do that," or "Certain people can't manage their own money." But you've got to understand life is changing, particularly for younger generations of Americans. Here you're looking at a 36-year-old man who has got a 401(k). It's a defined contribution plan. He's watching his money grow. My attitude is, why shouldn't we apply that very same concept

to his other source of money, his payroll taxes, and setting up his own account?

Now, let me ask you something. Your children—obviously, you're in the business of making sure they're educated—

Mr. Martinez. Correct.

The President. —but I presume you're trying to build up an asset base for them.

Mr. Martinez. Absolutely. Part of the responsibility of us parents is to set aside money for them, for their education and for down the road. And that's a very important part of our family.

The President. So he builds up—Fran sets aside money. It grows; it grows; it grows from his personal account. He passes on, and the kids can do with the money whatever they want to do with it. It's not their retirement account. It is their money to live on. It's their money to invest. It is a nest egg. It is a part of their wealth and their worth. Seems like to me that's a concept that we ought to spread to every family in America. This idea of, only a certain number of people should be allowed to invest is something I totally reject, and I think it's wrong. There will be plenty of help for people to learn how to watch as stocks and bonds grow, to be able to pick and choose the risk and reward that the Government says is available for you. There's plenty of people that have got the capacity to do that.

And I want to thank you for thinking that way, Fran. It's an important concept.

Debbie Johnson. You don't need to tell your age. [Laughter]

Debbie Johnson. Thank you, Mr. President. [Laughter]

The President. But you do have the hardest job in America, which is being a single mom.

[Deborah Johnson, business development and public relations officer, Bayer Federal Credit Union, Mishawaka, IN, made brief remarks.]

The President. So, why—single mom, too, really busy, sitting on the stage with the President talking about Social Security—why?

Ms. Johnson. I forgot to tell you, I'm also a part-time student at Bethel College.

[Ms. Johnson made further remarks.]

The President. Let me stop you, sorry. Do you hear what she said? “I do not believe”—Members of Congress need to hear—“I do not believe that Social Security will be around when it comes time to retire.”

Ms. Johnson. No, I don’t.

The President. I don’t blame you. [Laughter]

[Ms. Johnson made further remarks.]

The President. Yes, this is a very important part of the dialog. We’ve got folks saying, “I’m comfortable when I get my check.” And we’ve got taxpayers saying, “I don’t think I’m ever going to see one.” As a matter of fact, somebody told me one time, a poll amongst youth—I didn’t see the poll, generally don’t pay attention to them, but nevertheless, it said that young people think it’s more likely they’re going to see a UFO than get a Social Security check. [Laughter] Were you in that poll?

Ms. Johnson. Yes.

The President. The fundamental question facing our society and facing our Congress is, are we willing to worry about taxpayers that have yet to come close to retirement? That’s really what we’re talking about. I campaigned on this issue. I said, “Vote for me, and I’m going to bring forth interesting ideas to make the Social Security system sound.” I believe people appreciate a candid approach to issues and want people to work together to solve problems. And if I were a younger American, I’d be asking loud and clear, “What are you going to do about this train wreck that’s headed my way?” Again, retirees, people like me who are fixing to retire, we’re fine. The system is in pretty good shape. But it’s the people paying into the system to make sure the baby boomer generation is given what we’ve been told, that is really going to have a heavy, heavy burden to bear.

Speaking about young Americans—good job, by the way—Jon Paul Surma. Jon Paul, how old are you?

Jon Paul Surma. I’m 24.

The President. Anybody here from Notre Dame? That’s not much older than you, so you need to be paying attention to this.

Mr. Surma. I’m 24. I’m from Rolling Prairie, Indiana. It’s about 20 miles from here.

The President. Rolling Prairie?

Mr. Surma. Yes, 500 people.

The President. Yes?

Mr. Surma. Yes.

The President. About the size of Crawford.

Mr. Surma. Yes. [Laughter] I’m part owner of a small business, Pyramid Equipment. We’re in the waste industry. We sell and service waste equipment or garbage trucks. [Laughter] I’m proud of what I do, so—

The President. I’m proud you’re an entrepreneur.

Mr. Surma. Yes. I have 18 employees, 16 of them full-time.

The President. Good.

Mr. Surma. I pay 100 percent of their insurance, and then I also implemented a simple IRA for them where I’ll match 3 percent of what they put in.

The President. That’s good. So that’s an individual personal account, by the way?

Mr. Surma. Yes.

The President. A different kind of personal account.

[Mr. Surma made further remarks.]

The President. So what do you like about the personal accounts?

Mr. Surma. What do I like about the personal accounts? Is that—right now I don’t feel any ownership because I feel like you guys are going to take my money, and I’m not going to get any of it back.

The President. Yes, that’s a—plain way of saying it. [Laughter]

Mr. Surma. Yes. And I have the worst luck in the world. I’ll probably die before I ever get that—

The President. Wait a minute. [Laughter]

Mr. Surma. No, no, serious.

The President. You need to seek help right here at Notre Dame. [Laughter]

Mr. Surma. So I’m afraid that I’ll die, and then you guys will take more of my money, and then I wish my nieces and nephews—being single, I don’t have any kids, and I probably will never have kids.

The President. Don’t give up. Wait a minute. [Laughter] I thought you were an

entrepreneur. Entrepreneurs need to be optimistic. How can you start your own business unless you see a better future?

Mr. Surma. I'm married to my job.

The President. Yes, okay, well—[laughter]—you got plenty of time. Don't worry about it.

Any other 20-year-olds talking about the issue?

Mr. Surma. What's that?

The President. Any other 20-year-old people talking about the issue? Do 20-year-olds care?

Mr. Surma. Yes.

The President. They do? That's good.

Mr. Surma. That's good.

The President. You should care. You're not—you're kind of one of these lonely heart things, are you, trying to find a—[Laughter]

Mr. Surma. I'm not going to lie. I was looking out in the crowd. [Laughter]

The President. Yes, that's good. Social Security. [Laughter]

Mr. Surma. Okay, there you go. [Laughter] Like I was saying, if something happens to me, I want my nieces and nephews to get the money I paid in. My biggest problem is, being self-employed, I have to pay the whole percent. I have to pay the employee side and the employer side of mine. And I feel like it's a tax burden.

The President. Yes. You think it's high now—if we don't do anything, it's really going to be high.

Mr. Surma. And I'm afraid that the first person you guys come to is me if there's going to be problems.

The President. You're successful—

Mr. Surma. Yes. So in the future, if we don't do anything, we're either going to have to cut benefits, which you say we're not going to do, or we're going to have to take the money from another part of the sector.

The President. Well, I said we weren't going to—the benefits will be the same for those who've retired.

Mr. Surma. Okay.

The President. I have said we can't afford the benefits that have been promised. That's important to hear. And the best way to make sure we come closest to the benefits which have been promised—come closest to them—is to allow people to take and have

that money compound. That's how we get closest to the promises. But benefits will not be changed for seniors. But beyond that, from 1950 and before, people who have been born from 1950 on, there is a serious problem. Let me make that clear.

Mr. Surma. But my thing is, if we don't do anything, we're going to have to probably then raise taxes. And a 35-percent tax bracket is already too high as it is, in my opinion. And it's hurting the economic development and spurns investment.

The President. Good job. I want to thank you all for joining me on this.

I do want to say one other thing. When I landed, I met Lucy Kuminecz. She was at the foot of Air Force One. She is a volunteer here in this part of the world with the Busy Hands program. It's an interesting way for somebody to contribute to somebody's—to help somebody have a bright spot in their life. She makes little dolls for children in hospitals and passes them out. She's chosen to do this because she's heard a call to love a neighbor like you'd like to be loved yourself.

We talk a lot about the strength of America being our great influence in the world or our economic engine, and hopefully we'll solve Social Security so that that economic engine continues. But the true strength of America is in the hearts and souls of our fellow citizens.

I remember coming to Notre Dame; in my graduation speech, I talked about the call to service, the need for people to realize that a contribution to your country can be made in all kinds of ways, particularly contributions that come to help those who hurt, those who wonder whether or not the American experience is meant for them.

Lucy, I love to—where is Lucy? She's somewhere around here, I know. Oh, Lucy, thank you for coming. I appreciate you being here. She volunteers with the retired and senior volunteer program. She is a soldier in the army of compassion. And for those of you who are interested in how you can serve our country, feed the hungry. Provide shelter for the homeless. Put your arm around a brother and sister who hurts, and says, "I love you." Mentor a child. Teach somebody to read. Take time out of your busy life to help somebody who hurts, and this country will

be able to realize its full promise for every single citizen.

I'm honored you all came. I hope you've enjoyed this as much as I have. May God bless you all, and may God continue to bless our country.

NOTE: The President spoke at 4:25 p.m. in the Joyce Center at the University of Notre Dame. In his remarks, he referred to Rev. Edward A. Malloy, C.S.C., president, Rev. John I. Jenkins, C.S.C., president-elect, and Rev. Theodore M. Hesburgh, C.S.C., president emeritus, University of Notre Dame; Gov. Mitch Daniels and State Attorney General Steve Carter of Indiana; Mayor Stephen J. Luecke of South Bend, IN; Mayor Jeffrey L. Rea of Mishawaka, IN; President Hamid Karzai of Afghanistan; President Mahmoud Abbas (Abu Mazen) of the Palestinian Authority; Crown Prince Abdullah of Saudi Arabia; and President Bashar al-Asad of Syria. This item was not received in time for publication in the appropriate issue.

Proclamation 7873—Irish-American Heritage Month, 2005

March 4, 2005

By the President of the United States of America

A Proclamation

The story of the Irish in America is an important part of the history of our country. This month, we pay tribute to Americans of Irish descent who have shaped our Nation and influenced American life.

Long before the great wave of Irish immigration in the 1840s, people of Irish ancestry were defining and defending our Nation. Charles Thomson, an Irishman by birth, served as Secretary of the Continental Congress and helped design the Great Seal of the United States. Irish-born Commodore John Barry fought for our country's independence and later helped found the United States Navy.

Irish Americans have been leaders in our public life, and they have retained a proud reverence for their heritage. In June 1963, President John F. Kennedy spoke to the Parliament in Dublin and told the story of the Irish Brigade, a regiment that fought valiantly for the Union and suffered terrible

losses during the Civil War. Two decades after President Kennedy's visit, President Ronald Reagan returned to his great-grandfather's hometown in County Tipperary, Ireland, and greeted the crowd in their own Irish language.

The industry, talent, and imagination of Irish Americans have enriched our commerce and our culture. Their strong record of public service has fortified our democracy. Their strong ties to family, faith, and community have strengthened our Nation's character. The Irish are a significant reason why Americans will always be proud to call ourselves a Nation of immigrants.

Now, Therefore, I, George W. Bush, President of the United States of America, by virtue of the authority vested in me by the Constitution and laws of the United States, do hereby proclaim March 2005 as Irish-American Heritage Month. I call upon all Americans to observe this month by celebrating the contributions of Irish Americans to our Nation.

In Witness Whereof, I have hereunto set my hand this fourth day of March, in the year of our Lord two thousand five, and of the Independence of the United States of America the two hundred and twenty-ninth.

George W. Bush

[Filed with the Office of the Federal Register, 8:45 a.m., March 8, 2005]

NOTE: This proclamation was published in the *Federal Register* on March 9. This item was not received in time for publication in the appropriate issue.

Proclamation 7874—Save Your Vision Week, 2005

March 4, 2005

By the President of the United States of America

A Proclamation

Eye disease causes suffering, loss of productivity, and diminished quality of life for millions of Americans. During Save Your Vision Week, we raise awareness of eye disease and encourage all our citizens to take action to safeguard their eyesight.

As people age, they can develop conditions that affect eyesight, including cataracts, glaucoma, retinal disorders, dry eye, and low vision. Through regular eye exams, many of these problems can be detected and treated early, reducing the risk of vision loss. The National Institute on Aging, part of the National Institutes of Health (NIH), suggests five steps for all Americans to take to protect their eyesight: regular physical exams; a complete eye exam every 1 to 2 years; a check of family history; immediate attention if you notice any loss of eyesight, eye pain, or other eye problems; and use of sunglasses and a hat to protect eyes from the damaging effects of ultraviolet rays.

My Administration is committed to helping Americans lead better, healthier lives. We have doubled funding for the NIH, helping the United States to stay on the leading edge of medical research and technological change. Through education, prevention, early detection, and further research into effective treatments for eye disease, we can bring hope and comfort to our citizens and help more Americans keep the precious gift of sight.

The Congress, by joint resolution approved December 30, 1963, as amended (77 Stat. 629; 36 U.S.C. 138), has authorized and requested the President to proclaim the first week in March of each year as "Save Your Vision Week."

Now, Therefore, I, George W. Bush, President of the United States of America, do hereby proclaim March 6 through March 12, 2005, as Save Your Vision Week. I encourage eye care professionals, teachers, the media, and public and private organizations dedicated to preserving eyesight to join in activities that will raise awareness of the measures all citizens can take to protect vision.

In Witness Whereof, I have hereunto set my hand this fourth day of March, in the year of our Lord two thousand five, and of the Independence of the United States of America the two hundred and twenty-ninth.

George W. Bush

[Filed with the Office of the Federal Register, 8:45 a.m., March 8, 2005]

NOTE: This proclamation was published in the *Federal Register* on March 9. This item was not received in time for publication in the appropriate issue.

The President's Radio Address

March 5, 2005

Good morning. In the short time since I returned from my trip to Europe, the world has witnessed remarkable developments in the Middle East. In Lebanon, tens of thousands of people took to the streets in peaceful protest over the brutal assassination of former Prime Minister Hariri. For years, the Lebanese people have suffered from the aftermath of a horrific civil war and occupation by Syria. Lebanese citizens who have watched free elections in Iraq are now demanding the right to decide their own destiny, free of Syrian control and domination. Syria has been an occupying force in Lebanon for nearly three decades, and Syria's support for terrorism remains a key obstacle to peace in the broader Middle East.

Today, America and Europe are standing together with the Lebanese people. The United States and France worked closely to pass U.N. Security Council Resolution 1559. This resolution demands that Lebanon's sovereignty be respected, that all foreign forces be withdrawn, and that free and fair elections be conducted without foreign influence. The world is now speaking with one voice to ensure that democracy and freedom are given a chance to flourish in Lebanon.

French President Chirac, British Prime Minister Blair, and German Chancellor Schroeder have all called on Syria to withdraw from Lebanon. A Syrian withdrawal of all its military and intelligence personnel would help ensure that the Lebanese elections occur as scheduled in the spring and that they will be free and fair.

At the same time the Lebanese people were demonstrating against terrorism in Beirut, the elected leader of the Palestinian people, President Abbas, declared that his Government is committed to chasing down and punishing those responsible for last weekend's terrorist attack in Tel Aviv. Such action is critical, because that attack is a reminder

that there are still groups and individuals who will kill to prevent peace in the Middle East.

President Abbas made his remarks in London during an international meeting of world and Arab leaders hosted by Prime Minister Blair. The leaders attending this meeting expressed their support for the Palestinians' efforts to reform their political institutions, their economy, and their security services. And the first reform must be the dismantling of terrorist organizations. Only by ending terrorism can we achieve our common goal of two democratic states, Israel and Palestine, living side by side in peace and freedom.

Today, people in a long-troubled part of the world are standing up for their freedom. In the last 5 months, we have witnessed successful elections in Afghanistan, the Palestinian Territory, and Iraq, peaceful demonstrations on the streets of Beirut, and steps toward democratic reform in Egypt and Saudi Arabia. The trend is clear: In the Middle East and throughout the world, freedom is on the march. The road ahead will not be easy, and progress will sometimes be slow. But America, Europe, and our Arab partners must all continue the hard work of defeating terrorism and supporting democratic reforms.

Freedom is the birthright and deep desire of every human soul, and spreading freedom's blessings is the calling of our time. And when freedom and democracy take root in the Middle East, America and the world will be safer and more peaceful.

Thank you for listening.

NOTE: The address was recorded at 7:45 a.m. on March 4 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on March 5. The transcript was made available by the Office of the Press Secretary on March 4 but was embargoed for release until the broadcast. In his remarks, the President referred to President Jacques Chirac of France; Prime Minister Tony Blair of the United Kingdom; Chancellor Gerhard Schroeder of Germany; and President Mahmoud Abbas (Abu Mazen) of the Palestinian Authority. The Office of the Press Secretary also released a Spanish language transcript of this address.

Remarks on Helping America's Youth in Pittsburgh, Pennsylvania

March 7, 2005

Thanks for the warm welcome here to "Knowledge City." Laura and I just came from the Providence Family Support Center. [Applause] You've got a reason to cheer. [Laughter] It is a fabulous place, and we really appreciate the Sisters of Divine Providence for letting us visit, particularly Mary Joan Coultas and all the other sisters there, for filling that space with love and compassion, trying to save souls one person at a time, and advancing a goal we all want, and that's for America to be the most hopeful country in the world for every single citizen. And that's really what we're here to talk about.

I said that's what we're here to talk about, but the truth of the matter is, I'm the introducer. [Applause] Yes. Not the first time people have cheered when I said, "I'm the introducer, and Laura's the speaker." [Laughter]

I do want to thank Senator Arlen Specter for joining us today, and I appreciate him coming here. He's always telling me what to do, and I'm telling him what to do. [Laughter] Since it's my airplane—well, actually—[laughter]. I'm proud of Congressman Tim Murphy. It's good to see you, Murph. Thank you for coming. Congresswoman Melissa Hart, thank you for being here.

It's always good to see Bishop Donald Wuerl. Gosh, I think I've been with the Bishop three or four, maybe five times. Every time I'm with him, he talks about education. [Laughter] He loves education.

And it's—one of the things—when you talk about a hopeful America, it's important to always keep in mind the cornerstone of a hopeful America, the foundation of a hopeful America, is an education system which makes sure every single child can read, write, and add and subtract. It's the beginnings of what a hopeful America is about.

And I appreciate, Bishop, your leadership when it comes to the Catholic education system here in Pittsburgh. It's a model of excellence. It is—someday I hope that we're able to further the ability for parents to escape failure and go to any school they choose—

or send their children to any school they choose.

Speaking about organizations that work, I appreciate the Community College of Allegheny County for, one, lending us the facility, and two, providing an education that is affordable and flexible and market-driven. I want to thank Paul Whitehead and Brian Johnson for being good hosts.

The community college system is a vital part of making sure people are able to gain the skills necessary to fill the jobs of the 21st century. Community colleges are able to adjust their curriculum to the needs of the local employer base. And if somebody needs nurses, they come to a community college system and help—they help design a curriculum so we can train nurses. They need computer technology people. I mean, the community college system is vital and important.

Melissa happens to be a board [member] * of this community college system. And this administration will continue to support our community colleges to make sure that people have the skills necessary to fill the jobs which are being created in America, the jobs of the 21st century. So thank you for letting us come here today.

And now it's my honor to introduce Laura. [Laughter] She and I share a passion that we've got to make sure that the great strength of our country—that is, the hearts and souls of our citizens—are directed in such a way that every child can be saved. That's what we want, and we're worried. We're worried about gangs. We're worried about drugs. We're worried about bad choices. But we also know that if we can, in our small way, encourage people to put their arm around somebody and say, "I love you. What can I do to help you," if we can encourage people to step forward and to volunteer their time and talent and compassion, this country can be a better place. So one of the big initiatives that she is—will be leading on behalf of my administration and the country is how to utilize the assets at our disposal to make sure that every single child, every single person has a bright and hopeful future.

* White House correction.

You know, de Tocqueville, years ago, wrote about America. In 1832, he wrote about the great capacity of our country to have people of—who cared about their country to be able to associate in a voluntary way to kind of transcend individualism. In other words, what he was really saying is, America is a unique place where people come together to serve a cause greater than themselves. And I think the patriotism of the 21st century is—can be found when somebody goes to the center we just came at and volunteer his or her time, and says to a child, "I love you. What can I do to help you to realize your dream?" And Laura's here to talk about that on behalf of our country.

I'm proud of her as the First Lady. I love her dearly as a wife. She's a fabulous mother. Laura Bush.

NOTE: The President spoke at 3:58 p.m. at the Community College of Allegheny County—Allegheny Campus. In his remarks, he referred to Mary Joan Coultas, CDP, provincial director, Sisters of Divine Providence, Pittsburgh, PA; Bishop Donald Wuerl of the Diocese of Pittsburgh, PA; Paul V. Whitehead, chair, board of trustees, Community College of Allegheny County; and Brian Johnson, senior vice president for community and student services, Community College of Allegheny County, and chief executive officer, Community College of Allegheny County—Allegheny Campus. The transcript released by the Office of the Press Secretary also included the remarks of the First Lady.

Statement on the Treaty on the Non-Proliferation of Nuclear Weapons *March 7, 2005*

Thirty-five years ago, the Treaty on the Non-Proliferation of Nuclear Weapons entered into force. Today, almost all nations are party to the treaty. The NPT represents a key legal barrier to nuclear weapons proliferation and makes a critical contribution to international security.

In May, the parties to the NPT will convene the Seventh Review Conference of the Treaty. In the context of this review, I reaffirm the determination of the United States to carry out its treaty commitments and to work to ensure its continuance in the interest of world peace and security.

NPT parties must take strong action to confront the threat of noncompliance with the NPT in order to preserve and strengthen the treaty's nonproliferation undertakings. We cannot allow rogue states that violate their commitments and defy the international community to undermine the NPT's fundamental role in strengthening international security. We must therefore close the loopholes that allow states to produce nuclear materials that can be used to build bombs under the cover of civilian nuclear programs.

For international norms to be effective, they must be enforced. It is the charge of the International Atomic Energy Agency to uncover banned nuclear activity and to report these violations. The IAEA safeguards system is therefore an important means of detecting and preventing NPT violations. The IAEA must have the tools it needs to do its work, especially universal adherence to the Additional Protocol.

The United States remains firmly committed to its obligations under the NPT. Our record demonstrates this commitment, including the Moscow Treaty concluded in 2002. The United States will continue to play a leading role in strengthening the nonproliferation regime. We have undertaken concrete actions and made several proposals to strengthen the NPT, the IAEA, and the broader nonproliferation regime, including launching the Proliferation Security Initiative.

It is essential in these times of great challenge to international security, particularly when rogue states and terrorists seek to acquire weapons of mass destruction, that the international community work together to confront the dangers of nuclear proliferation. I call upon all states that are party to the treaty to act promptly and effectively to meet the challenges to the NPT and our common security. By doing so, we can ensure that it remains an effective instrument of global security.

Remarks on the War on Terror

March 8, 2005

Thank you all. Please be seated. It is great to be back to this fine university. Many great military leaders of the 20th century, from Dwight Eisenhower to Colin Powell, studied on this campus. And today, the National Defense University is training a new generation of leaders who will serve and defend this Nation in a new century. Americans are grateful for your devotion to duty, and so is your Commander in Chief.

I am honored that two influential and important Members of the United States Congress have joined us. First, Senator Joe Lieberman, strong defender of freedom, thank you for coming, Senator. And the chairman of the House Armed Services Committee, Congressman Duncan Hunter, proud you're here, Dunc. Thanks for coming. In the midst of what we hope will be the final snow blizzard of 2005—[laughter]—I'm honored you two men slushed here to this event.

I appreciate so very much Lieutenant General Michael Dunn and his wife, Pam, for greeting me and for serving our Nation. I want to thank all the National Defense University students for being here. I appreciate the staff for joining us. I want to thank the members of the diplomatic corps who have come today. It is an honor to see you all again. I want to thank my fellow Americans for caring about the subject of peace, and that's what I'm here to discuss.

We meet at a time of great consequence for the security of our Nation, a time when the defense of freedom requires the advance of freedom, a time with echoes in our history. Twice in six decades, a sudden attack on the United States launched our country into a global conflict and began a period of serious reflection on America's place in the world.

The bombing of Pearl Harbor taught America that unopposed tyranny, even on faraway continents, could draw our country into a struggle for our own survival. And our reflection on that lesson led us to help build

peaceful democracies in the ruins of tyranny, to unite free nations in the NATO Alliance, and to establish a firm commitment to peace in the Pacific that continues to this day.

The attacks of September the 11th, 2001, also revealed the outlines of a new world. In one way, that assault was the culmination of decades of escalating violence, from the killing of U.S. marines in Beirut to the bombing at the World Trade Center, to the attacks on American Embassies in Africa, to the attacks on the U.S.S. *Cole*. In another way, September the 11th provided a warning of future dangers, of terror networks aided by outlaw regimes and ideologies that incite the murder of the innocent and biological and chemical and nuclear weapons that multiply destructive power.

Like an earlier generation, America is answering new dangers with firm resolve. No matter how long it takes, no matter how difficult the task, we will fight the enemy and lift the shadow of fear and lead free nations to victory.

Like an earlier generation, America is pursuing a clear strategy with our allies to achieve victory. Our immediate strategy is to eliminate terrorist threats abroad so we do not have to face them here at home. The theory here is straightforward: Terrorists are less likely to endanger our security if they are worried about their own security. When terrorists spend their days struggling to avoid death or capture, they are less capable of arming and training to commit new attacks. We will keep the terrorists on the run until they have nowhere left to hide.

In 3½ years, the United States and our allies have waged a campaign of global scale, from the mountains of Afghanistan to the border regions of Pakistan, to the Horn of Africa, to the islands of the Philippines, to the plains of North Central Iraq. The Al Qaida terror network that attacked our country still has leaders, but many of its top commanders have been removed. There are still governments that sponsor and harbor terrorists, but their number has declined. There are still regimes seeking weapons of mass destruction but no longer without attention and without consequence. Our country is still the target of terrorists who want to kill many and

intimidate us all. We will stay on the offensive against them until the fight is won.

Members of our military are undertaking difficult missions in some of the most dangerous and desolate parts of the world. These volunteers know the risk they face, and they know the cause they serve. As one marine sergeant put it, "I never want my children to experience what we saw in New York, at the Pentagon, and in Pennsylvania." He said, "If we can eliminate whatever threat we can on foreign soil, I would rather do it there than have it come home to us." In this vital cause, some of our men and women in uniform have fallen. Some have returned home with terrible injuries. And all who sacrifice will have the permanent gratitude of the United States of America.

In this war on terror, America is not alone. Many governments have awakened to the dangers we share and have begun to take serious action. Global terror requires a global response, and America is more secure today because dozens of other countries have stepped up to the fight.

We're more secure because Pakistani forces captured more than 100 extremists across the country last year, including operatives who were plotting attacks against the United States. We're more secure because Britain arrested an Al Qaida operative who had provided detailed casing reports on American targets to senior Al Qaida leaders. We're more secure because German authorities arrested extremists who were planning attacks against U.S. and coalition targets in Iraq. We're more secure because the Philippines' new Anti-Terrorism Task Force has helped capture more than a dozen terrorist suspects, including seven members of Al Qaida and affiliated networks. We're more secure because Poland is leading a 15-nation multinational division in Iraq, and forces from 23 countries have given their lives in the struggle against terrorists and insurgents in Afghanistan and Iraq.

Our allies in the war on terror are making tough decisions, and they're taking risks, and they're losing lives. These countries have proven themselves trusted friends and reliable allies. So I urge the Congress to pass the Solidarity Initiative I have proposed to

stand by the countries that are standing by us in the war on terror.

Our strategy to keep the peace in the longer term is to help change the conditions that give rise to extremism and terror, especially in the broader Middle East. Parts of that region have been caught for generations in a cycle of tyranny and despair and radicalism. When a dictatorship controls the political life of a country, responsible opposition cannot develop, and dissent is driven underground and toward the extreme. And to draw attention away from their social and economic failures, dictators place blame on other countries and other races and stir the hatred that leads to violence. This status quo of despotism and anger cannot be ignored or appeased, kept in a box or bought off, because we have witnessed how the violence in that region can reach easily across borders and oceans. The entire world has an urgent interest in the progress and hope and freedom in the broader Middle East.

The advance of hope in the Middle East requires new thinking in the region. By now it should be clear that authoritarian rule is not the wave of the future. It is the last gasp of a discredited past. It should be clear that free nations escape stagnation and grow stronger with time, because they encourage the creativity and enterprise of their people. It should be clear that economic progress requires political modernization, including honest representative government and the rule of law. And it should be clear that no society can advance with only half of its talent and energy, and that demands the full participation of women.

The advance of hope in the Middle East also requires new thinking in the capitals of great democracies, including Washington, DC. By now it should be clear that decades of excusing and accommodating tyranny in the pursuit of stability have only led to injustice and instability and tragedy. It should be clear that the advance of democracy leads to peace, because governments that respect the rights of their people also respect the rights of their neighbors. It should be clear that the best antidote to radicalism and terror is the tolerance and hope kindled in free societies. And our duty is now clear: For the sake of our long-term security, all free nations

must stand with the forces of democracy and justice that have begun to transform the Middle East.

Encouraging democracy in that region is a generational commitment. It's also a difficult commitment, demanding patience and resolve when the headlines are good and when the headlines aren't so good. Freedom has determined enemies, who show no mercy for the innocent and no respect for the rules of warfare. Many societies in the region struggle with poverty and illiteracy. Many rulers in the region have longstanding habits of control. Many people in the region have deeply ingrained habits of fear.

For all these reasons, the chances of democratic progress in the broader Middle East have seemed frozen in place for decades. Yet at last, clearly and suddenly, the thaw has begun. The people of Afghanistan have embraced free government after suffering under one of the most backward tyrannies on Earth. The voters in Iraq defied threats of murder and have set their country on a path to full democracy. The people of the Palestinian Territories cast their ballots against violence and corruption of the past. And any who doubt the appeal of freedom in the Middle East can look to Lebanon, where the Lebanese people are demanding a free and independent nation. In the words of one Lebanese observer, "Democracy is knocking at the door of this country, and if it's successful in Lebanon, it is going to ring the doors of every Arab regime."

Across the Middle East, a critical mass of events is taking that region in a hopeful new direction. Historic changes have many causes, yet these changes have one factor in common. A businessman in Beirut recently said, "We have removed the mask of fear. We're not afraid anymore." Pervasive fear is the foundation of every dictatorial regime, the prop that holds up all power not based on consent. And when the regime of fear is broken and the people find their courage and find their voice, democracy is their goal and tyrants, themselves, have reason to fear.

History is moving quickly, and leaders in the Middle East have important choices to make. The world community, including Russia and Germany and France and Saudi Arabia and the United States, has presented the

Syrian Government with one of those choices, to end its nearly 30-year occupation of Lebanon or become even more isolated from the world. The Lebanese people have heard the speech by the Syrian President. They've seen these delaying tactics and half measures before.

The time has come for Syria to fully implement Security Council Resolution 1559. All Syrian military forces and intelligence personnel must withdraw before the Lebanese elections, for those elections to be free and fair.

The elections in Lebanon must be fully and carefully monitored by international observers. The Lebanese people have the right to determine their future, free from domination by a foreign power. The Lebanese people have the right to choose their own parliament this spring, free of intimidation. And that new Government will have the help of the international community in building sound political, economic, and military institutions, so the great nation of Lebanon can move forward in security and freedom.

Today I have a message for the people of Lebanon: All the world is witnessing your great movement of conscience. Lebanon's future belongs in your hands, and by your courage, Lebanon's future will be in your hands. The American people are on your side. Millions across the Earth are on your side. The momentum of freedom is on your side, and freedom will prevail in Lebanon.

America and other nations are also aware that the recent terrorist attack in Tel Aviv was conducted by a radical Palestinian group headquartered in Damascus. Syria as well as Iran has a long history of supporting terrorist groups determined to sow division and chaos in the Middle East, and there is every possibility they will try this strategy again. The time has come for Syria and Iran to stop using murder as a tool of policy and to end all support for terrorism.

In spite of attacks by extremists, the world is seeing hopeful progress in the Israeli-Palestinian conflict. There is only one outcome that will end the tyranny, danger, violence, and hopelessness and meet the aspirations of all people in the region: We seek two democratic states, Israel and Palestine, living side by side in peace and security.

And that goal is within reach, if all the parties meet their responsibilities and if terrorism is brought to an end. Arab states must end incitement in their own media, cut off public and private funding for terrorism, stop their support for extremist education, and establish normal relations with Israel. Israel must freeze settlement activity, help the Palestinians build a thriving economy, and ensure that a new Palestinian state is truly viable, with contiguous territory on the West Bank. Palestinian leaders must fight corruption, encourage free enterprise, rest true authority with the people, and actively confront terrorist groups.

The bombing in Tel Aviv is a reminder that the fight against terrorists is critical to the search for peace and for Palestinian statehood. In an interview last week, Palestinian President Abbas strongly condemned the terrorist attack in Tel Aviv, declaring, quote, "Ending violence and security chaos is first and foremost a Palestinian interest." He went on to say, "We cannot build the foundations of a state without the rule of law and public order."

President Abbas is correct. And so the United States will help the Palestinian Authority build the security services that current peace and future statehood require, security forces which are effective, responsive to civilian control, and dedicated to fighting terror and upholding the rule of law. We will coordinate with the Government of Israel, with neighbors such as Egypt and Jordan, and with other donors to ensure that Palestinians get the training and equipment they need. The United States is determined to help the parties remove obstacles to progress and move forward in practical ways, so we can seize this moment for peace in the Holy Land.

In other parts of the Middle East, we're seeing small but welcome steps. Saudi Arabia's recent municipal elections were the beginning of reform that may allow greater participation in the future. Egypt has now the prospect of competitive, multiparty elections for President in September. Like all free elections, these require freedom of assembly, multiple candidates, free access by those candidates to the media, and the right to form political parties. Each country in the Middle

East will take a different path of reform. And every nation that starts on that journey can know that America will walk at its side.

Progress in the Middle East is threatened by weapons of mass destruction and their proliferation. Today, Great Britain, France, and Germany are involved in a difficult negotiation with Iran, aimed at stopping its nuclear weapons program. We want our allies to succeed, because we share the view that Iran's acquisition of nuclear weapons would be destabilizing and threatening to all of Iran's neighbors. The Iranian regime should listen to the concerns of the world and listen to the voice of the Iranian people, who long for their liberty and want their country to be a respected member of the international community. We look forward to the day when Iran joins in the hopeful changes taking place across the region. We look forward to the day when the Iranian people are free.

Iran and other nations have an example in Iraq. The recent elections have begun a process of debate and coalition building unique in Iraqi history and inspiring to see. Iraq's leaders are forming a Government that will oversee the next and critical stage in Iraq's political transition, the writing of a permanent constitution. This process must take place without external influence. The shape of Iraq's democracy must be determined by the Iraqis, themselves.

Iraq's democracy, in the long run, must also be defended by Iraqis, themselves. Our goal is to help Iraqi security forces move toward self-reliance, and they are making daily progress. Iraqi forces were the main providers of security at about 5,000 polling places in the January elections. Our coalition is providing equipment and training to the new Iraqi military, yet they bring a spirit all of their own.

Last month, when soldiers of the U.S. 7th Cavalry Regiment were on combat patrol north of Baghdad, one of their Humvees fell into a canal, and Iraqi troops came to their rescue, plunging into the water again and again, until the last American was recovered. The Army colonel in charge of the unit said, "When I saw those Iraqis in the water, fighting to save their American brothers, I saw a glimpse of the future of this country." One of the Iraqi soldiers commented, "These peo-

ple have come 100—or 10,000 miles to help my country. They've left their families and their children. If we can give them something back, just a little, we can show our thanks." America is proud to defend freedom in Iraq, and America is proud to stand with the brave Iraqis as they defend their own freedom.

Three-and-a-half years ago, the United States mourned our dead, gathered our resolve, and accepted a mission. We made a decision to stop threats to the American people before they arrive on our shores, and we have acted on that decision. We're also determined to seek and support the growth of democratic movements and institutions in every nation and culture, with the ultimate goal of ending tyranny in our world.

This objective will not be achieved easily or all at once or primarily by force of arms. We know that freedom, by definition, must be chosen and that the democratic institutions of other nations will not look like our own. Yet we also know that our security increasingly depends on the hope and progress of other nations now simmering in despair and resentment. And that hope and progress is found only in the advance of freedom.

This advance is a consistent theme of American strategy, from the Fourteen Points to the Four Freedoms, to the Marshall plan, to the Reagan doctrine. Yet the success of this approach does not depend on grand strategy alone. We are confident that the desire for freedom, even when repressed for generations, is present in every human heart. And that desire can emerge with sudden power to change the course of history.

Americans, of all people, should not be surprised by freedom's power. A nation founded on the universal claim of individual rights should not be surprised when other people claim those rights. Those who place their hope in freedom may be attacked and challenged, but they will not ultimately be disappointed, because freedom is the design of humanity and freedom is the direction of history.

In our time, America has been attacked; America has been challenged. Yet the uncertainty and sorrow and sacrifice of these years have not been in vain. Millions have gained their liberty, and millions more have gained the hope of liberty that will not be denied.

The trumpet of freedom has been sounded, and that trumpet never calls retreat.

Before history is written in books, it is written in courage, the courage of honorable soldiers, the courage of oppressed peoples, the courage of free nations in difficult tasks. Our generation is fortunate to live in a time of courage, and we are proud to serve in freedom's cause.

May God bless you all.

NOTE: The President spoke at 10:17 a.m. at the National Defense University at Fort Lesley J. McNair. In his remarks, he referred to former Secretary of State Colin L. Powell; Lt. Gen. Michael M. Dunn, USAF, president, National Defense University; President Bashar al-Asad of Syria; President Mahmoud Abbas (Abu Mazen) of the Palestinian Authority; and Col. Mark McKnight, USA, commander, 1st Brigade Combat Team, 3d Infantry Division. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Remarks Following a Meeting With Former President George Bush and Former President William J. Clinton

March 8, 2005

Tsunami Relief Efforts

President Bush. Listen, I want to thank former Presidents Clinton and Bush for representing our country and showing the best heart of America when it came to helping those who suffered from the tsunami natural disaster.

The Presidents presented me with a report. This report basically says America cares deeply about suffering people around the world. I can't think of two better Ambassadors to carry our message of compassion. They reported that progress is being made. Nearly a billion dollars of private-sector money has gone to help. Our Government requested 950 million additional dollars to help.

And I want to thank both leaders for really showing the world how much we care. I think the world is beginning to see a different impression of America. One of the things the Presidents reported to me is there was an outpouring of great kindness everywhere they went. I'm heartened that the good folks

of Indonesia, for example, see a different America now when they think about our country. They see a country which of course will defend our security but a country which also cares deeply about suffering people, regardless of their religion, that when we find a Muslim child suffering, we weep just as equally as when we find another child that suffers.

And so I want to thank you all for doing the best. I'd like to ask both Presidents to maybe say a comment. They'll be willing to take questions after this in the Roosevelt Room.

Former President Bush. My comment is President Clinton was a joy to work with. I was pleased that the President asked me to be a part of this. And the only other thing I'd say is that when you see the children out there, you count your own blessings, because the devastation was real and the generosity of the American people will go a long way to making things better in all the four countries we visited.

Former President Clinton. I'd like to thank the President for giving me a chance to work with former President Bush. We had a very good experience, I think, on this trip and before and after raising funds. We're going down to Florida to raise some more money tomorrow.

The report basically says that these people have done an unbelievable job dealing with their losses and cleaning up but that there's a lot of work yet to be done, particularly in the hardest hit countries, to restore them to normal life, and that we want America and the world to be a part of this all the way through to the end.

They are very grateful for what the American military did, for what USAID did, for what these hundreds of nongovernmental organizations have done. But there's a lot of work left to be done, and we want to see it through to the end.

President Bush. By the way, let me—one other point. President Clinton and President Bush are going to play golf tomorrow to raise money for the tsunami victims—which goes to show how sick he is. [*Laughter*]

Former President Clinton. We are. [*Laughter*]

President Bush. Thank you all.

NOTE: The President spoke at 1:45 p.m. in the Oval Office at the White House.

Statement on the United Nations General Assembly Vote To Ban Human Cloning

March 8, 2005

I applaud the strong vote of the United Nations General Assembly today urging countries to ban all forms of human cloning. I am also grateful for the strong statement against practices that exploit women.

Human life must not be created for the purpose of destroying it. The United States and the international community have now spoken clearly that human cloning is an affront to human dignity and that we must work together to protect human life. I look forward to working with Members of Congress to enact legislation to ban all human cloning in the United States.

Remarks Following Discussions With President Traian Basescu of Romania and an Exchange With Reporters

March 9, 2005

President Bush. We'll have brief opening statements. The President and I will take two questions per side.

Mr. President, welcome.

President Basescu. Thank you very much.

President Bush. I am impressed by your leadership. I am grateful for your friendship. Romania has been a steadfast ally of freedom. And Mr. President, I can't thank you enough for coming to discuss a wide range of subjects.

We discussed the neighborhood, and he gave me very good advice about Moldova. We discussed the Black Sea. And the President has got a clear vision as to how to make sure the world is more peaceful. We discussed the fact that freedom is spreading throughout the Middle East. We discussed our bilateral relations.

I told the President I'm most impressed by his campaign to rid the Government of

corruption in Romania, a steadfast, strong commitment. He believes in transparency and rule of law, and that is very important for American companies looking for a place to invest to hear from the leader of the country. But the thing about this President, he's more than words; he's action.

And so, Mr. President, I welcome you to the Oval Office. I thank you for your friendship, and I'm proud to call you friend.

President Basescu. Thank you very much, Mr. President. I'm happy being here in my first visit over the ocean from when I was elected as President of Romania. I'm happy to discuss with our ally, the President Bush, with the United States—I am happy to pass our message regarding democracy, regarding freedom, regarding development of our strategic partnership, regarding the problems which the Black Sea have in this moment, and regarding the solutions which we can find together in order to make a peaceful and secure area on the Black Sea.

At same time, I was happy to discuss with Mr. President the future evolutions of our access on the United States. Romania considers that we can be included on the program of allowing Romanians to circulate without a visa on the United States. And I thank you very much, to President Bush, for the open approach regarding this subject.

Thank you very much, Mr. President.

President Bush. Welcome. A couple of questions. Terry [Terence Hunt, Associated Press].

Iran

Q. Mr. President, how credible do you think U.S. intelligence is about Iran's nuclear program? Do you think it's solid enough to make judgments about whether Iran is trying to develop nuclear weapons?

President Bush. I think it's very important for the United States to continue to work with our friends and allies which believe that the Iranians want a nuclear weapon and which know that Iran possessing a nuclear weapon would be very destabilizing.

In my trip to Europe, I discovered common ground with a lot of European nations, which believe and are worried about Iranian intention. And one reason there needs to be

worry about Iran is that this is a nontransparent society; there's no openness. And so I think it's very wise for the free world to be concerned about Iranian weapons, and it's very easy—the Iranians' desire to develop a weapon, and it's very easy for them to solve the problem, and that is to not only give assurances about any nuclear weapons program but to allow full IAEA inspection processes in a transparent way.

Anybody from the Romanian press? Mr. President, you call on somebody.

Q. Yes, sir.

President Basescu. Romanian Television, please.

Romania-U.S. Relations

Q. Yes, please, one question. As Romania becomes part and a springboard for democracy and freedom in the area of the Black Sea, how will this project affect the well-being of the Romanian people?

President Bush. Well, I think one thing—I'll never forget my trip to Bucharest—it was the rainbow speech. [*Laughter*] It was a mystical experience for me. It was one of the most amazing moments of my Presidency, to be speaking in the square, the very square where Ceausescu gave his last speech. And the rainbow that I saw in the midst of the rainstorm ended right behind the balcony, from my point of view. It's a clear signal that, as far as I was concerned, that freedom is powerful and—

President Basescu. It meant the signal of destiny, Mr. President.

President Bush. Well, we'll see. But my point to you is, is that I was there to assure the Romanian people that we were an ally and that the Romanian people need not worry about their security, that the United States, through NATO and through bilateral relations, was committed to the security of our friend.

So the people of Romania need to know that the days are past when—you know, when outside forces could threaten them without help. And that's important for a society to be—to recognize there are strong enough allies to allow the society to develop, to have gone from a day of dictatorial regime to one of a free society. And that's not an easy transition, but it certainly makes the

transition easier, knowing full well that there is security available through bilateral relations as well as through NATO.

Adam [Adam Entous, Reuters].

Q. [*Inaudible*]

President Bush. Adam.

Syrian Withdrawal From Lebanon

Q. Yes, Mr. President, thank you. You have made daily calls on Syria to fully withdraw from Lebanon and warn that they are being isolated. But what are the consequences if they don't pull out? Do they face international sanctions?

President Bush. Well, we are working with our friends and allies on this very important issue. I'd like to reiterate my call, and that is, in order for those elections to be free in Lebanon, there must be—the Syrians must remove their troops as well as their intelligence services. One of the things a lot of people don't understand is that Syrian influence is heavy-handed through the involvement of intelligence services throughout the Government. And they must remove both in order for the election to be free.

And we're working with friends and allies about steps forward, what to do. Right now, the President Asad has said he's removing to the Bekaa Valley. That is a half measure. It is a measure, but it's a half measure. And 1559 is very clear. We worked with France and the Security Council to pass 1559, which said, "complete removal, not half measures but total removal." And so we'll continue to work with our allies to make our demands known to the world.

The world is speaking now. That's what the President Asad must understand. It's not just the Western World that speaks. I was most impressed by Crown Prince Abdullah's statement that said to the Syrian President: You must adhere to 1559.

Romania-U.S. Relations

Q. President Bush, the Romanian President keeps on saying that he favors a special partnership between Washington, London, and Bucharest. Would you confirm that role of special ally in Southeastern Europe of Romania?

President Bush. Well, I view the—I view Romania as a special ally because Romania

shares the same values that we share, human rights, human dignity, rule of law, transparency in government, anticorruption. And this President, I think, is a special leader because he has made a commitment to those values. We want to work with our friends in the region to bring stability and peace. And I value his advice and judgment. I mean, he's—no better person to listen to on an issue such as Moldova than the neighbor of Moldova.

And so he came to the Oval Office. I asked him, "What I can do to help? What can we do to move democracy forward," because the President understands that a democratic neighbor is one that will be a peaceful neighbor.

Listen, we all long for peace, and we understand the world will be more peaceful as freedom spreads. Free societies don't attack their neighbors. Free societies work for ways to live in peace. And so this is a special relationship because of the shared values, and I am honored to call the President my friend, and I'm honored to call Romania a strong ally.

And I want to thank you all for coming.

NOTE: The President spoke at 11:27 a.m. in the Oval Office at the White House. In his remarks, he referred to President Bashar al-Asad of Syria; and Crown Prince Abdullah of Saudi Arabia.

Remarks on Energy Policy in Columbus, Ohio

March 9, 2005

Thanks for the warm welcome. Thank you all. Thanks very much. It's great to be back in the capital of Ohio. I have spent some quality time here. I have a history in Columbus; my grandfather, Prescott Bush, was raised right here. And down the road, my maternal grandfather, Marvin Pierce, was raised in Dayton, Ohio. I had to bring that up, otherwise Mother would call me. [*Laughter*]

I appreciate many of the great qualities of Columbus, Ohio. I appreciate the fact that you take your sports seriously. [*Laughter*] You've got the mighty Buckeye football team—understand there's going to be an interesting interstate clash next September,

mighty Longhorns will be coming up. Make sure you treat them as hospitably as you treated me. Looks like the basketball team can play pretty well.

And this auditorium has its own sports tradition. Last weekend you hosted Arnold Schwarzenegger's international bodybuilding competition. When the Vice President heard I was coming, he asked me to pick up an application form for next year's competition. [*Laughter*] Matter of fact, the last time I was in Columbus, I was introduced by Arnold. [*Applause*] Yes. My, have times changed. [*Laughter*] Now I get introduced by Bodman, who is going to make a great Secretary of Energy but not such a good bodybuilder. [*Laughter*] But I appreciate your willingness to serve, Sam. We've got a lot to do.

And that's what I'm here to talk about, the importance of a sound national energy policy. Today I visited a fascinating company called Battelle—really interesting place. The workers there have a motto. They call it "the business of innovation." Pretty interesting, isn't it? "The business of innovation"—to me, it defines the entrepreneurial spirit which exists in that building. The spirit says there's nothing we can't do by working together. That's what it says. There are important problems to solve in America, and why don't we just put our minds to it, to use our skills and our talents to come up with innovative ways to deal with the energy challenges of today and tomorrow. That's what I saw at Battelle.

People in Washington can learn from that example. We need to work together in Washington. We have had 4 years of debate about a national energy bill. Now is the time to get the job done.

I want to thank the Members of Congress who have joined us today. Pat Tiberi, appreciate you coming, Congressman—and Dave Hobson. Very nice of them to take the afternoon off. They flew down on Air Force One, and they're flying back on Air Force One. It's a convenient way to travel, isn't it, guys? [*Laughter*] I look forward to continuing to talk to you about Ohio and its needs and issues.

I'm proud my friend the Governor is here. Governor Taft, thanks for coming. It's good to see you again. Appreciate you being here.

I know the speaker is here. And I had the honor—Speaker, good to see you. I had the honor of meeting the leader of the senate out at Air Force One. I want to thank all the house folks who are here. I want to thank the local and—the local officials who are here. I want to thank the industry and business leaders who are here. This is a subject that should interest you, whether or not we've got the capability of working together to come up with a national energy plan.

I want to thank the good folks at Battelle, Carl Kohrt and Mort Collins, Bill Madia. I want to thank all the employees who were so gracious to me and Sam. I want to thank Greg Frank. I want to thank you all for coming. I appreciate your interest in your country and its future.

Today when I landed, I met Betty Cheney. Betty is a volunteer with a local Big Brothers Big Sisters program. She mentors a fifth grade girl. She takes time out of her life to make America a better place by lending her talent and love to help somebody.

The reason I bring that up, there's a lot of talk about the might of the United States of America. And we are mighty, and we are influential. We'll keep using our influence to spread freedom and peace. We'll use our influence to protect the homeland. We'll continue to work to grow our economy, which is what I'm here to talk about. But the true might of America is not the size of our military or the size of our wallet. It is the size of our hearts. The fact that Betty Cheney has heard a call to love a neighbor like she would like to be loved herself is indicative of the true strength of America. Betty, I want to thank you for setting a great example by serving in Big Brothers and Big Sisters, by mentoring a child. If you want to serve your Nation, if you want to be a part of a hopeful America, feed the hungry, find shelter for the homeless, love somebody who hurts, and together, we can change America one heart and one soul at a time.

As the people of Ohio know too well, our economy has faced historic challenges. Over the past 4 years, we've had a stock market decline. We faced a recession. We had a ter-

rorist attack. We've had ongoing war. But we've confronted those challenges head on with good economic policy. And today, our economy is the fastest growing of any major industrialized nation. Last Friday we got more hopeful news about the American economy. America created more than 260,000 new jobs in February. We have now added 3 million jobs over the last 21 months, and more Americans are working today than at any time in our Nation's history.

I want to assure you that we will not rest. We know there are parts of the country which still struggle; parts of Ohio still struggle. Manufacturing communities were hit hard here in this State. I listened very carefully to the workers and small-business owners and local officials as I traveled your State last fall. And we're making—I know you're working hard to recover. And there are some positive signs when it comes to manufacturing. Factory output grew at its fastest rate in 5 years. That's positive for workers here in Ohio, but there's more to do.

This country must be the best place in the world to do business, to make sure that people can find work. We need legal reforms. The scales of justice must be balanced and fair, and we're making progress. I signed a class-action reform bill which will help make sure that people aren't driven out of work. I'm hopeful we'll get an asbestos bill that will make sure those folks who have been harmed by asbestos actually get paid, without driving good employers out of work.

One of the messages I heard here in Ohio is you're losing too many ob-gyns because of frivolous and junk lawsuits. We need national medical liability reform now, and Congress must deliver. We'll continue to open up markets for Ohio products but make sure the playing field is level. We'll make sure tax policy is reasonable and fair on our entrepreneurs. We don't need to be raising taxes. Taxes need to remain low so people feel comfortable about investing.

I'm going to continue to work on Social Security. Social Security is an important issue. It's an important issue because we've got unfunded liabilities that run in the trillions. This is debt to future generations of Americans. Unless we do something about it, we're not going to be able to pay for it

without wrecking the economy. I want all seniors here and seniors listening to know that nothing will change for you. You will get your Social Security check. The Government will keep its promise. I don't care about the political rhetoric. I don't care what the fliers may tell you or the TV ads. You're going to get your check.

But because baby boomers like me will start retiring in 2008—[laughter]—when I'm 62 years old, and because there's a lot of us and because we're living longer than a previous generation and because we have been promised more benefits than the previous generation and because there are fewer workers paying into the system to pay for people like me, younger workers need to be worried about whether or not they're going to be able to have a retirement safety net of their own. Grandmothers and grandfathers need to be worried about their grandchildren when it comes to Social Security. I have put the issue on the table because I believe the President must confront problems and not pass them on to future Presidents and future generations.

And I'm going to talk about this issue a lot. And I welcome Republican ideas, and I welcome Democrat ideas. It is time for us to set aside the partisan bitterness of Washington, DC, and come together and make sure there's a Social Security system for young Americans.

In order to make sure we have a growing economy, in order to make sure people can find work, in order to make sure the entrepreneurial spirit is strong in America, we need affordable, reliable, secure supplies of energy. And that's what I want to talk about today.

Everybody who drives a car or runs a farm understands the importance of energy. Every small business which dreams about expanding his or her—every small-business owner which dreams about expanding his or her own job base worries about energy. Families worry about energy. And higher prices at the gas pump and rising home heating bills and the possibility of blackout are legitimate concerns for all Americans. And all these uncertainties about energy supply are a drag on our economy. It is difficult for entrepreneurs to risk capital when they cannot predict the

size of next month's energy bill. If small businesses have the choice between adding a new worker or keeping the machines running, they're not going to do much hiring.

As you learned here in Ohio in the summer of 2003, it's hard to plan with confidence if you're not sure the lights are going to stay on. During my second week as President, as Sam pointed out, I put together a task force to address America's energy challenges. Energy consumption was growing. Costs were rising. We had an unreliable power grid, and we were dependent on foreign energy. This task force sent back a hundred recommendations to improve energy policy, and we put some of them into effect. I mean, we streamlined the permit process to encourage exploration for oil and gas. We filled the Strategic Petroleum Reserve to improve our security during a time of war. We promoted new forms of energy conservation at Government facilities. We increased weatherization assistance by nearly 50 percent to help more low-income families insulate their homes and save on their heating bills. We've done some practical, commonsense things.

But I readily concede, these are first steps. This country must do more, and it requires legislative approval by the United States Congress. To meet America's energy needs in the 21st century, we need a comprehensive national energy policy. It's time for Congress to act, as I said earlier.

A sound energy bill must meet four objectives. It must promote conservation and efficiency, increase domestic production, diversify our energy supply, and modernize our energy infrastructure. And as we pursue all these goals, we will also uphold our responsibility to be good stewards of the environment.

The first objective of a sound energy bill is to encourage the use of technology to improve energy conservation. We're constantly searching for smarter ways to meet our energy needs. We're constantly looking for new technologies to help Americans conserve. I mean, it makes sense, doesn't it? If you want to become less dependent on foreign sources of energy, we've got to be better conservers of energy. The more we conserve, the less we use, and the less we use, the less dependent we are on foreign sources of energy.

One of the reasons I went to Battelle was I wanted to see what innovative ideas they had about energy conservation. What were some of the true brains of America thinking about when it comes to encourage energy conservation. I saw an efficient, affordable water heater that extracts heat from the air and converts it into energy that can warm your water in the shower. See, that's energy conservation.

The Department of Energy is supporting dozens of other creative technologies just like that one that will increase conservation. We're helping to develop lighter automobile parts that will save weight without sacrificing safety. That is a good way to conserve energy. We got flat panel computer screens that can operate around the clock and consume very little power. That makes sense. There's traffic signals that give off more light while taking in less electricity. Today, you can store your food in super efficient refrigerators that use less energy than a 75-watt light bulb. I mean, we're making progress about using technologies that will enable us to conserve.

We're also applying practical technology to help Americans make better choices about energy consumption. We want to help you make good choices so you become better conservers of energy. Devices called smart meters show how much energy you're using and then calculate exactly what that energy is going to cost you. Seems like a practical idea, doesn't it? "Here's what you're using, and if you use it at this hour, this is what it costs." It'll help you plan. It'll help you better conserve. It'll give you incentives to turn off the lights the next time you leave the room. The Federal Government is helping consumers make wise decisions at the store by placing Energy Star labels on the most efficient products. If you're interested in joining in this important cause of conserving energy, look for the Energy Star label.

I've proposed tax credits for drivers who choose fuel-efficient hybrid vehicles. We want to encourage you to make good choices. Innovators are advancing technology every day, and America needs to be the world leader when it comes to energy conservation.

Secondly, we need to encourage more energy production at home. If you want to be-

come less dependent on foreign sources of energy, you need to find more energy here. The need is clear. Over the past 3 years, America's energy consumption has increased by more than 3 percent, yet our domestic energy production has decreased by 2 percent. That means relying more on energy from foreign countries. That's what that means.

We now import more than half our oil from abroad. Think about that. More than half of the oil that we consume in order to maintain our lifestyles comes from overseas or abroad. And our dependence is growing. We're becoming more reliant upon natural gas, and a lot of it is coming from outside our borders. I believe that creates a national security issue and an economic security issue for the United States. And that's why it's important for us to utilize the resources we have here at home in environmentally friendly ways.

Increasing our energy security begins with a firm commitment to America's most abundant energy sources—source, and that is coal. Our Nation is blessed with enough coal to last another 250 years. We've got a lot of it. In Ohio, you know the importance of coal firsthand. If you don't, listen to this: When you plug in a television or charge a cell phone or use electricity, there's a 90-percent chance that that electricity is coming from coal. Coal is at the heart of Ohio's energy strategy, and it should be at the heart of America's energy strategy.

Coal presents an environmental challenge, and I know that. Most of Ohio's coal is high in sulfur. And that makes it harder for your good State to meet strict air quality standards. That's why clean coal technology is critical to the future of this country. It's critical to the future of the State. It's critical for the job creators of your State. It's critical for the working people of your State. It's critical for this country.

When I ran for President in 2000, I pledged to invest \$2 billion over 10 years to promote research into clean coal technologies. I kept my promise. My budget for 2006 brings clean coal funding to \$1.6 billion over 5 years, and that puts us on pace to exceed my pledge by more than 50 percent. It's an important pledge, because I believe

by utilizing the brains of America, like those I met at Battelle, we can come up with ways to burn coal cleanly.

And we're doing some interesting things. We're funding research into innovative projects, such as the process for converting coal into clean-burning gas. Think about it. We're taking coal—there's a process that converts it into gas that burns cleanly. A company in Cincinnati is cooperating with a coal plant in New Mexico to eliminate almost all sulfur emissions and turn the byproduct into a usable fertilizer.

Let me tell you something about something I just saw at Battelle that I think you'll find interesting. We got what's called a FutureGen project. This is a groundbreaking development. We're developing technology so that we can build the world's first coal-fueled zero-emission powerplant. I believe it's possible. I believed it was possible before I went to Battelle. Then I talked to the people who know what they're talking about—[laughter]—people on the front edge of research and development, and now I really believe it's possible. Someday—someday, we'll be able to energize this country.

I know it's hard. Most people have said burning coal without creating pollution was as likely as the Red Sox winning the World Series. [Laughter] Anything is possible. Clean coal technology advances—will advance, and when it does, our society will be better off. We'll become less dependent on foreign sources of energy.

To produce more energy at home, we need to open up new areas to environmentally responsible exploration for oil and natural gas, including the Arctic National Wildlife Refuge; that's called ANWR. The Department of Interior estimates that we could recover more than 10 billion barrels of oil from a small corner of ANWR that was reserved specifically for energy development. That's the same amount of new oil we could get from 41 States combined. Thanks to advances in technology—and Sam was briefing me on what he saw; he just went up there to look at the technology that would be used—we can now reach all of ANWR's oil by drilling on just 2,000 acres. Two thousand acres is the size of the Columbus airport. By applying the most innovative environmental

practices, we can carry out the project with almost no impact on land or local wildlife. And that's important for you all to know.

You see, developing a small section of ANWR would not only create thousands of new jobs, but it would eventually reduce our dependence on foreign oil by up to a million barrels of oil a day. And that's important. Congress needs to look at the science and look at the facts and send me a bill that includes exploration in ANWR, for the sake of our country.

The third objective of a sound energy bill is to diversify our energy supply by developing alternative sources of energy. If future generations can count on energy in many different forms, we'll be less vulnerable to price spikes and shifts in supply. To create more energy choices, Congress should provide tax credits for renewable power sources such as wind and solar and landfill gas. Congress needs to continue strong support for ethanol and biodiesel. We're going to continue to figure out ways to grow our way out of dependence on foreign oil. Someday, somebody is going to walk in and say, "Well, we got a lot of soybeans, Mr. President, and we're less dependent on foreign sources of oil because of biodiesel."

To ensure a diverse energy supply, we need to promote safe, clean nuclear power. Nuclear power can generate huge amounts of electricity without ever emitting air pollution or greenhouse gases. America hasn't ordered a nuclear powerplant since the 1970s, and it's time to start building again. Many people have concerns about the safety of nuclear power. I know that, and so do you. Yet, decades of experience and advances in technology have proven that nuclear power is reliable and secure. We're taking early steps toward licensing the construction of nuclear powerplants, because a secure energy future must include nuclear power.

Another vital energy project is the hydrogen fuel initiative. When hydrogen is used in a fuel cell, it has the potential to power anything from a computer to a cell phone to an automobile that emits pure water instead of exhaust fumes. At Battelle, engineers have found a way to use hydrogen fuel cells to power the electronics on a Bradley Fighting Vehicle. The world is changing because

we're thinking differently. Technology will help us leap the old, stale debate of energy and environmental policy. We're providing \$1.2 billion over 5 years to help move hydrogen-powered cars from the research lab to the dealership lot. With a bold investment now, we can make it possible for today's children to take their driver's test in a pollution-free automobile. It won't help them with parallel parking—[laughter]—it's sure going to help us all be better stewards of our environment.

The final objective of a sound energy bill is to find better, more reliable ways to deliver energy to consumers. Some parts of the country, homes and businesses are receiving 21st century power through infrastructure that was made decades ago. Transmission lines and pipelines and generating facilities are deteriorating. Different regions share electricity over unreliable transmission lines. These strains on the system lead to higher prices, and they lead to bottlenecks in delivery. And just one piece of the power grid—if one piece fails, you in Ohio know the results, darkness across the map.

Congress can solve these problems in a few simple ways. Current law makes it optional rather than mandatory for power companies to ensure reliability across the electricity grid. Most of you consider it mandatory for the light to come on when you flip the switch. [Laughter] Congress needs to make sure that reliability on the electricity grid is mandatory, not voluntary, when it comes to our power companies.

We need to repeal the outdated rules that discourage investment in new power infrastructure. Incredibly enough, there's a law on the books from the Depression that prohibits new investment when it comes to expanding the transmission of electricity. That needs to be repealed. I mean, we're living in the 21st century. We've got a lot of work to do to make sure that we have reliable sources of electricity coming into our homes and into our businesses.

We need to make sure local disputes don't cause national problems when it comes to developing an infrastructure. Federal officials should have the authority to site new powerlines. Listen, we've got modern interstate grids for phone; we've got a modern

connection with our highways; America needs a modern electricity grid, too, in order to make sure that we can compete in a global economy, in order to make sure people can find work.

And as we grow our economy—and it's growing—and as we improve our energy supply—and you just heard a comprehensive strategy to do so—we'll also improve the environment. Too many people in Washington and around our country seem to think we have to pick between energy production and environmental protection, between environmental protection and growing our economy. I think that's a false choice.

Our economy is growing, and over the past 4 years, our air and water are cleaner. Over 30 years, our economy has more than doubled; air pollution has been cut in half. What I'm telling you is, there are practical ways to work together to use technology to make sure we can maintain our lifestyles, improve our lifestyles for future generations, and be good stewards of the environment. And I've got some interesting ideas on that. As a matter of fact, I've sent a good, innovative plan to Congress called the Clear Skies Initiative.

Clear Skies uses the power of free markets to reduce powerplant pollution by 70 percent without disrupting the energy supply or raising electricity prices. Let me tell you something, you need this bill for you in Ohio. That's why George Voinovich, a fine United States Senator, has been working so hard to get this bill out of the United States Senate. Clear Skies would allow almost every county in this State to meet strict new air quality standards while being able to keep your commitment to coal and therefore to reliable energy supplies and therefore to jobs.

Congress is debating the Clear Skies Initiative, but I'm going to act to get results. Soon the Environmental Protection Agency will finalize two rules similar to the Clear Skies Initiative. The Clean Air Interstate Rule will provide Ohio and eastern States with a practical, market-based solution to the problem of powerplant pollution that drifts from one State to another. This will help you. The Clean Air Mercury Rule will provide the first ever national cap on mercury emissions from powerplants and result in a 70-percent

decrease in mercury levels. These rules provide some of the same benefits as Clear Skies, but they are not a substitute for effective legislation. To protect the environment, to protect jobs here in Ohio and around our country, Congress needs to get a good Clear Skies bill to my desk now.

Thank you for letting me come and talk about some of the big goals that I've set for our Nation's energy policy. I'm counting on the boldness and vision of the American people to meet them. I'm counting on the letters and phone calls from the American people to let Congress know now is the time to act. History has shown us that American innovation has never been short of supply. I mean, we're an innovative society. Think about how much life has changed for the better. I think about how much life will change for the better because of technology.

And there's no doubt in my mind, we can leave behind a better America. No doubt in my mind, we can become less dependent on foreign sources of energy. There's no doubt in my mind, we can lead better lives through the use of new, innovative technology.

Again, I want to thank the entrepreneurs at Battelle, the scientists and thinkers at that important organization for showing me first-hand what's possible. I want to thank you all for giving me a chance to share my vision for sound energy policy, but hopefully, you can get my sense of optimism about the future for our great country. There's nothing America can't achieve when we put our mind to it. It's an honor to be here. It's an honor to be the President of such a fabulous Nation.

May God bless you all.

NOTE: The President spoke at 2:08 p.m. at the Franklin County Veterans Memorial. In his remarks, he referred to Gov. Arnold Schwarzenegger of California; Gov. Bob Taft of Ohio; Jon Husted, speaker, Ohio State House of Representatives; Bill Harris, president, Ohio State Senate; and Carl F. Kohrt, president and chief executive officer, Mort Collins, general partner, Battelle Ventures, William J. Madia, executive vice president for laboratory operations, and Gregory L. Frank, executive vice president, Battelle Science and Technology International, the Battelle Memorial Institute.

Remarks in a Discussion on Strengthening Social Security in Louisville, Kentucky

March 10, 2005

The President. Thanks for coming. It's great to be back in Louisville. Thank you all. Thanks for being here today. I think you're going to find this to be an interesting dialog about an important subject.

But before we get to Social Security, I've got some other things I want to say. First, I'm really proud of the job Anne Northup is doing as the Congresswoman from this State. She is smart. She is capable. She wants to confront problems now, before they become worse. She loves her family. She loves Louisville, Kentucky. Woody married well. [Laughter] So did I, by the way. Laura sends her best. She's doing great.

So, Anne, thanks. Thanks for introducing me. It's good to see you with your boys there. Boys, listen to your mother. [Laughter] I'm still listening to mine—[laughter]—most of the time. [Laughter]

Anyway, it's good to be here with Governor Ernie Fletcher. Governor, thanks for coming. I appreciate you being here. Lieutenant Governor Steve Pence—thanks for coming, Steve. The secretary of State, Trey Grayson—I appreciate you being here, Trey. Thank you all. Thanks for coming over today. It's good to see you all. I want to thank all the State and local officials who are here. I'm honored you would take time out of your schedule to come and listen to this dialog.

Before I start on some public policy, I do want to say thanks to Monica Hardin for coming. [Applause] Got a pretty good following—very good, Monica. You know, why I want you to thank her is because she is a volunteer; she is a soldier in the army of compassion. She represents the true strength of America, which is the hearts and souls of the American people. She is representing—representative of the millions across this country who volunteer their time to make America a better place.

Monica works for Kentucky Harvest, an organization that provides meals to people in need. If you want to serve our country, if you want to serve your State, if you want

to serve your city, feed the hungry, find shelter for the homeless, put your arm around somebody who hurts and tell them you love them. America is a better place because of people like Monica. Thank you for your service.

We're living in amazing times. I have this firm belief that deep in everybody's soul is the desire to live in freedom. You know where I learned that? I learned that right here in America. That's what we believe. We also understand freedom is not America's gift to anywhere; freedom is divined from the Almighty. In every soul is the desire to be free, and you're seeing a world in which people are demanding to be free.

Think about what's happened. I particularly want the younger folks here to make sure you remember this period of history. In Afghanistan, millions of people went to the polls. It wasn't all that long ago that the country was run by the Taliban, one of the most brutal regimes in the history of mankind. The country got liberated because we were acting in our self-interest, of course. But it was liberated. And then they went to the polls, and they voted. And you know who came to the Oval Office yesterday? A minister, a woman minister who actually ran for President—came in second, I think, to Karzai. President Karzai wisely put her in the Government. She came, and she said to me, "Mr. President, I couldn't wait to see you and look you in the eye so I could tell you and the American people thanks for giving us a chance to be free."

People want to be free. People want a chance to live in a free society. I believe there will be a democratic Palestinian state. That's what I believe. That's the only hope for peace in the Middle East, is for there to be a democracy evolved on the borders of our friend Israel. Free people don't attack each other. Free people want to live in peace.

Ukrainians elected a new President. The most amazing election besides Afghanistan, in my mind, however, was the election that took place in Iraq. The people—over 8 million people defied the terrorists. Think about the courage. Think about how strong that desire to vote was for the people that went to the polls. They lined up, in spite of the fact that there were still those who had just taken

innocent life to promote an ideology that's backward and dark. But they refused to be intimidated. Over 8 million people voted. And what's important is for the people here to understand that when our world is more free, the world becomes more peaceful. We all want peace, and we want to leave behind a better world for generations to come. And the more freedom advances, the more peace will advance. These are amazing times. And my pledge to you is I will continue to use the influence of the United States of America to advance freedom around the world.

Last month, we added 262,000 new jobs—262,000 new jobs. The national unemployment rate is 5.4 percent. Kentucky's unemployment rate is 4.9 percent. [Applause] Thank you all. And the question is, what do we do to continue the progress; what do we do to make sure that people can find work?

Yesterday I went to Ohio. I expressed the concerns of many Americans when I talked about high energy prices, high gasoline prices. When I first got into Washington, I said to the United States Congress, "Here is a comprehensive energy strategy to make us less dependent on foreign sources of energy, to make sure we conserve better, to make sure we develop renewable sources of energy like ethanol and biodiesel. Here's a way to spend taxpayers' money to help us develop new ways to better use energy." And I said, "We need to make sure the electricity grid is reliable." Congress has been debating that issue now for 4 years. Gasoline prices are still going up. It is time for Congress to act. They need to pass an energy plan that'll make us less dependent.

There's a lot of issues we could talk about, but I'm here to talk about Social Security. People are probably saying, "Why would he want to bring that up? It used to be called the third rail of American politics. You grab a hold of it, and you get politically executed." [Laughter] You know, people would talk about Social Security, and then they'd run ads saying, "Well, he wants to take your check away." Or he'd say, "We might have a Social Security problem in the eighties," and they'd run ads saying, "Well, yes, sure, you elect this fellow, you're not going to ever get your Social Security check at all." That's the way it used to be, and therefore, people

would shy away from talking about the issue. But I campaigned on the issue. I said, “If you elect me, I promise to work with people from both political parties to make sure we have a modern system for our children and our grandchildren.”

We’re here today to talk to some citizens. Interesting enough, we’re going to talk to some granddads and granddaughters about Social Security. And this is an important dialog because there are many people across the country who have retired who understand that when the Government says, “You’re going to get your check,” we mean it. In other words, there’s a lot of people who’ve heard that, “Well, if they talk about reform, they’re not going to get their check.” But we’re changing that dynamic because the truth is nothing changes for people who have retired or are nearly retired—nothing changes. And more and more citizens understand that, and therefore, more and more grandfathers are asking the President, “How about my granddaughter? I understand I’m safe. What are you going to do about her?”

And here’s the reason why the system needs to be addressed, and people are now beginning to understand this. First of all, I do want to applaud Franklin Roosevelt. I thought he did a good thing with Social Security. It’s a very important system. It made a lot of sense to have a safety net for people when they retired. But the dynamics of Social Security have changed. People are living longer. People are having less children. There is a baby boomer generation getting ready to retire. I’m pretty aware of that. [Laughter] I am one. As a matter of fact, I think I’m the first year of the baby boomers, 1946, and we begin to retire in 2008. In my case, it’s 2009, but anyway. [Laughter]

There’s a lot of us. See, there’s a bulge. And we’re living longer, and we’ve been promised greater benefits than the previous generation. You’ve got a lot of people getting ready to retire who are living longer, who’ve been promised greater benefits. And the payers into the system are declining, relative to each beneficiary. In the 1950s, there was 16 to 1, 16 payers for every beneficiary, so that if a person were to receive \$14,200, like we do today, each worker would be paying \$900 into the system so that we could take care

of that soul. Today, it’s 3.3 workers per beneficiary. Soon it will be two workers per beneficiary—more people, living longer, getting paid more money, and fewer people paying for it. That math says, “We’ve got a problem.”

Now, first, you know, I’m sure some folks think that the Social Security trust is actually a system where the Government has taken your payroll taxes, kept it for you, and then is going to give it back to you. This is a pay-as-you-go system. There’s no such thing as a trust. The money that has come in has been spent. So the money—the payroll taxes coming in are now paying for those who’ve been promised benefits, and everything is fine because the payroll taxes exceed the amount of money that needs to go out. But in 2018, that changes, because baby boomers like me are retiring and living longer and have been promised greater benefits. As a matter of fact, the money going out in 2018 is greater than the money coming in, and it accelerates every year thereafter.

To show you the extent of the problem—and that chart shows that right there, cash deficits. That means more money going out than coming in. In 2027, \$200 billion a year is going to be required—more than the payroll taxes—just to make good on the promises. And every year thereafter, it gets worse. That’s why that line is very steep—[inaudible]—on that chart.

So we’ve got to do something. And a lot of grandfathers understand we’ve got to do something. I look forward to the wisdom of our seniors. I look forward to their input as to what ought to be done to make sure this system works. There’s a safety net for retirees. There’s a hole in the safety net for a younger generation coming up. And that’s why I’ve asked Congress to discuss the issue. I guess it’s just my nature. I believe when you see a problem, you’ve got to deal with it and not pass it on to future Presidents and future Congresses.

In my State of the Union, I said to the United States Congress, “All ideas are on the table. First, we’ve got a problem. Secondly, seniors must not worry about getting their checks. As a matter of fact, we want to hear from them as to help solve the problem. And thirdly, let’s work together to solve it.” And

so all ideas are on the table. I quoted President Clinton's ideas. I quoted Congressman Tim Penny, former Congressman from Minnesota, Democrat; Daniel Patrick Moynihan, former Democrat Senator from New York. I quoted a lot of interesting ideas and said, "They're all on the table. Now come to the table."

If you see a problem, Member of Congress, regardless of your party, you have an obligation to come to the table. You've got an obligation to sit down and come up with a permanent solution. We don't need a band-aid solution for Social Security. We need to solve this issue now and forever. The longer we wait, the worse it gets to solve it. And when we sit at the table, let's make sure we do our duty to fix it forever.

You might remember in 1983, they solved the Social Security problem. They said, "It's a 75-year fix." Well, here we are, 22 years later, looking at a system that's going to go into the red in 2018. You know, it's one thing to tell the people that you're going to fix it, but this time we are, permanently. We're going to make sure that this issue—a safety net exists for younger generations coming up.

So I want to talk about some ideas with Congress, and I have. I've been meeting with them—met with a group of Members of the House today. I'm traveling a lot. I'm going to Alabama and Louisiana and Tennessee this week. I'll be going next week to Florida—check in on the brother. [Laughter] I'll be heading out west to Colorado and New Mexico and Arizona. I'm going to go out and I'm going to talk and talk about this issue. I'm going to tell the American people we have a problem, seniors do not need to worry, and they should demand that their elected Representatives, both Republicans and Democrats, come to the table and do our duty as elected officials.

You don't have to worry about the Congresswoman. She's not only at the table; she's got some fabulous ideas. Here's one idea that I want Congress to consider. I want Congress to think about allowing younger workers to set aside some of their own payroll taxes to set up a personal savings account. That's what I want Congress to consider, and I'll tell you why. There's a couple of reasons why.

First, there's something called the compounding rate of interest. You set aside money early, and it grows exponentially over time. As a matter of fact, it accelerates in growth the longer you hold it, and that's important. And the reason why it is important with Social Security is because the money in the Social Security trust will earn substantially less than that in a mix of conservative stocks and bonds. In other words, by allowing you to set aside your own money, you'll be able to take advantage of higher interest rates, higher compounding rates of interest, which will accumulate more money.

Let me give you—see if I can give you a math example of this. A worker, making \$35,000 over his or her lifetime, if allowed to set aside 4 percent of the payroll taxes into a personal account, over time, by the time he or she retires, will have earned \$250,000 as part of the retirement system. Now, that's her money. That's money that she will be using for retirement.

A couple of other things I want to share with you. One, you can't take your money and set it aside for the lottery or for casinos. There will be guidelines in which you can invest your own money. These guidelines are pretty well set in stone. You know why? Because the Federal Government allows its employees to do just this. Do you realize Federal workers are able to set aside some of their own money and manage it in safe stocks and bonds so it can get a better rate of return than that in their own retirement systems—the Government retirement system, and they're able to build up their own asset base? Federal employees have been doing this for years. It's a good system. It means they're going to end up with more money because of the compounding rate of interest.

And so there are guidelines as to what you can invest in. I was being somewhat facetious on the lottery, but really not. There's a proper risk/reward portfolio that will allow you as a younger worker to pick a mix of stocks and bonds. Oh, I know they say certain people aren't capable of investing. You know, the investor class—it kind of sounds like to me, you know, a certain race of people living in a certain area. I believe everybody's got the capability of being in the investor class. I believe everybody should be allowed to watch

their own assets grow, not just a few people. I like the idea of somebody opening up their statement on a quarterly basis and watching their asset base grow. It basically means they're going to pay closer attention to the fiscal policy of the Government. I like the idea of somebody being able to build an asset base and leaving it to whomever they choose.

Do you realize the Social Security system today, if you're a widow, before the death benefits come your way, that there could be 10, 20 years, depending upon when your husband died, that the money just—that he put in the system just evaporates; it's not there. I've met women, they sat on the stage here, telling me what it was like to have their husband die before 62 years old and have nothing. The money they put in the system just wasn't there for them.

I think it makes sense to have a retirement system—voluntary retirement system. You get to choose whether or not you want to set aside some of your payroll taxes so you can build up your own asset base, just in case your husband or wife predeceases you or you predecease your husband or wife, so they can have an asset. I think it makes sense for somebody to build up an asset base and say to a child, "I've worked all my life. I've set aside money, and I want you to be able to better afford your life, and so this is for you when I pass away."

That's what these accounts offer people. They offer people a chance to invest their own money in safe, conservative stocks and bonds. They can watch it grow over time, to add on—to complement Social Security. See, this isn't to replace Social Security. This is to complement Social Security. And so you'll be getting a check from the Government, and you'll be getting interest out of the Social Security—out of your own personal account. And so what I'd like—what I want to do is I want to talk to—and so I want Congress to consider the very same ideas they allow Federal workers to do.

Now, I've asked Jeff Brown to join us today, Ph.D. Yes. I'm the C-student. [*Laughter*] He's the Ph.D. He's the adviser. I'm the President. What does that tell you? It tells you there's hope for all you C-students out there. [*Laughter*]

All right, Jeff. What do you do? What do you do?

[*At this point, Dr. Jeffrey R. Brown, assistant professor, Department of Finance, University of Illinois at Urbana-Champaign, Champaign, IL, made brief remarks.*]

The President. What he's saying is, "I'm a dad. I'm concerned about the future of my kids, and if we don't do something, my little kids are going to start being in the workplace when it's going to cost us 200 billion a year more to pay for me, more than 200 the next year, 300 billion. And eventually, the numbers just keep increasing." And so the fundamental question is, are we going to address the generational issue? That's the fundamental question facing the country right now. Do we have the political will to stand up, come together, get rid of all the politics in Washington, DC, and focus on the next generation?

And that's what we're here to talk about, about generational politics. We've got two granddads and two granddaughters. And we're going to start with Gerald Allen, grandfather.

Gerald Allen. I'm Gerald Allen. I'm here with my granddaughter, Lindsey. I'm 71 years old, and I've been drawing Social Security since I was 62. And I feel—

The President. Pretty good. You haven't missed a check yet, have you?

Mr. Allen. No, I haven't missed a check yet. [*Laughter*] And I still feel confident that I'm going to get them continually.

The President. Yes. That's an important statement. He just said he's still confident he's going to get his check. People who are counting on Social Security need to understand you're going to get your check. And you need to understand I know that a lot of people count on their Social Security check a lot. There are a lot of folks in Kentucky, a lot of folks in Texas, a lot of folks around the country where that check means everything to them. And I know that.

Keep going. [*Laughter*]

Mr. Allen. Well, I feel like this private account would be great for our grandchildren, because when they get up to the

age of retirement, they'll have a nest egg for them just like I've got myself.

The President. Yes, it's an interesting—obviously, you've got—you share concerns about whether or not Lindsey is going to have a Social Security system. I mean that's getting out there, I hope. People understand it. When you're sitting around the coffee shop, are they saying, "I'm okay, but my granddaughter is not"?

Mr. Allen. Right.

The President. That's good to hear. Part of my job is to make sure people understand the nature of the problem. See, if Congress doesn't think there's a problem, nothing is going to happen. But when Congress realizes people all over the country say, "We've got a problem," then I pity the politician who stands in the way of the solution.

Ready to go? Lindsey Mottley is a student at the University of Louisville. Let me ask you something. Are you going to be in the library or at the basketball game today?

Lindsey Mottley. Definitely the basketball game.

The President. Your granddad is here. He's worried about you. How about you? What are you—give me your view of Social Security.

Ms. Mottley. Well, I've worked since I was 16 years old, so I saw Social Security come out of my tax since then, and it just kind of goes away. And I don't really know where it goes, because I don't think that I'll ever see the benefits of it. So I think the personal accounts is a great idea, because once that Social Security does come out, I will be able to see it go into a personal account, which will build up for me to be able to support myself later in life.

The President. Yes, see, it's an interesting issue, isn't it? When I was 22, I don't remember anybody saying to me, "You better worry about Social Security." That's because there were a little less than 16 to 1 workers per beneficiary, but the pay-as-you-go system still worked, because there was a lot of workers paying in for the beneficiaries. Plus, the benefits hadn't quite escalated as fast as the politicians promised. In other words, there was still reasonable benefits, relative to the people paying in. And now we've got a 21-year-old—excuse me, is that right?

Ms. Mottley. That's right.

The President. Nothing worse than an old guy getting an age wrong. [*Laughter*] Saying, "Mr. President, I'm sitting here on stage"—all the cameras, a lot of people—it's not an easy thing to do—wants to talk about whether or not there's going to be a Social Security system available for her. It's an interesting dynamic, isn't it? Things have shifted. That's why I said Social Security is no longer the third rail of American politics. What is the third rail of American politics is a bunch of young people saying, "You're sticking me with a system that's not working, that's broke, and you better do something before I have to pay all that money—we're going to have to change the whole way we employ people, for example, and so—by raising taxes."

There's different points of view on the issue. [*Laughter*] And the fundamental question is, are people willing to sit down at the table in a civil way and discuss how to solve the problem? That's what we're here to talk about. Isn't that right? Are you giving or taking points? [*Laughter*] Don't answer that. That's a leading question.

Ms. Mottley. Okay. [*Laughter*]

The President. You know something else that's interesting? There's a change. A lot of people have got what they call defined contribution plans now. You know what that is, 401(k). There's a group of people coming up in the country who are used to managing their own assets. In other words, there's a shift in investment culture as well that makes—to me, it makes the personal accounts a logical extension within the Government retirement plan.

We got Larry Dean and Bee Dean with us. Larry Dean, glad you're here.

Larry Dean. Yes, sir.

The President. Live right here in Louisville?

Mr. Dean. Yes, sir.

The President. What do you do?

Mr. Dean. I sell antiquarian books online.

The President. Do you really?

Mr. Dean. Yes, sir.

The President. I'm glad you didn't get ahold of my wife. She loves those kind of books. [*Laughter*]

Mr. Dean. Well, maybe I can sell her a few. [*Laughter*]

The President. Well, a little short on money these days, you know? [*Laughter*] Government pay. [*Laughter*] Tell me about yourself, besides being an entrepreneur.

Mr. Dean. I'm 66 years of age. I, like Gerald, have been drawing Social Security since I was 62. Call me a Pollyanna, but I have no fear that I will never be able to draw it. But I do have fears for my granddaughter and all of my grandchildren and even my children, your age—

The President. Yes.

Mr. Dean. —some about your age, as a matter of fact.

The President. I'm 58. [*Laughter*]

Mr. Dean. I'm sorry. They're not quite that old. [*Laughter*]

The President. I was about to say, 8-year-old father, fantastic. [*Laughter*]

Mr. Dean. Well, I'm in Kentucky, you know? [*Laughter*]

The President. All right. Back to the subject. [*Laughter*]

Mr. Dean. I was going to say, on balance, I really feel that the Social Security system proves that the Government can do something right.

The President. You're right.

[*Mr. Dean, owner, Legacy Books, Louisville, KY, made further remarks.*]

The President. Yes, I couldn't agree more about your statement about the value and the worth of the Social Security system. It has worked. And the question is, can we make it continue to work?

Everybody wants to strengthen the system, not dismantle the system. We want to make it—we want to take the same notion of having a safety net for those who have retired and make it work better, and I appreciate your thought on that.

And the math is simple—more people living longer, getting greater benefits, and fewer people paying into the system. That's the math. And that's why Larry has agreed to sit up here and talk about this issue and bring Bee with him. Bee, welcome.

Rebecca "Bee" Dean. Thank you, sir.

The President. Pretty good grandfather?

Ms. Dean. Yes, he does all right. [*Laughter*]

The President. That's good to hear.

Ms. Dean. He'd be in the hot seat if he didn't.

The President. That's right. [*Laughter*] What do you do?

Ms. Dean. I am a student at the University of Louisville, graduating in May.

The President. Congratulations.

Ms. Dean. Thank you.

The President. Major?

Ms. Dean. In psychology.

The President. Psychology?

Ms. Dean. Yes. So I'm sitting here thinking about everything you're saying.

The President. That's right. [*Laughter*]

[*Ms. Dean made further remarks.*]

The President. That's good. See that? She's got the philosophy down. First of all, it's her money. You notice, she said, "Take money out of my check"—if she wants to; this is a voluntary program. If people say, "Well, I don't think I want to try that. I'm not so sure it suits the way I think." It's voluntary. The Government has got to say, "You have a choice to taking some of your own money and setting it up in an account." Now, as I mentioned earlier, Bee is not going to be able to take it to the gambling house. There will be a set series of investment vehicles, safe investment vehicles, that will grow over time. These aren't short-term investments. If she was allowed to put some of her own money away now, the money will grow. In about 10 years, it, I guess, doubles; then it begins to grow more. And as she gets near retirement age, that money grows exponentially fast because you've got a larger amount of money growing at a—with a rate of return that's bigger than what you're getting out of the Government. And that's what important about this concept.

It's interesting, isn't it, that 22-year-old people or 21-year-old people are saying, "What are you going to do about my future?" And a lot of people say, "Well, the 22-year-olds could care less about politics." They're going to start caring a lot when they realize in 2018, they're going to see the money start—that's going out is greater than coming in. They're really going to care in years like 2027, when it's 200 billion a year more than the payroll taxes are paying, and it gets greater every year. People are beginning to pay

attention to this issue. And Congress needs to pay attention to what the people are paying attention to.

I want to thank you for giving us a chance to come here to the great city of Louisville, Kentucky. I want to thank you for your interest in this subject. I want to thank you for your recognition that you can help affect public policy through your voice. I want to thank our panelists for agreeing to sit up here and share their thoughts and talk about Social Security.

I'm looking forward to this. I love to get out amongst the people and talk about big issues. I like to work with Members of Congress from both parties to solve problems. I want it to be said that we came to Washington, DC, saw a significant problem, and left behind a better America. And thank you for joining in this dialog with us. God bless.

NOTE: The President spoke at 12:07 p.m. at the Kentucky Center for the Performing Arts. In his remarks, he referred to Robert Wood "Woody" Northup, husband of Representative Anne M. Northup; Gov. Ernie Fletcher, Lt. Gov. Stephen B. Pence, and Secretary of State Trey Grayson of Kentucky; Minister of Women's Affairs Massouda Jalal and President Hamid Karzai of Afghanistan; President Viktor Yushchenko of Ukraine; and Gov. Jeb Bush of Florida.

Remarks in a Discussion on Strengthening Social Security in Montgomery, Alabama

March 10, 2005

The President. Thanks for coming. I'm honored to be here on the campus of Auburn University in Montgomery, Alabama. What a great place. And I want to thank Guin Nance and all the good folks for helping to set up this trip. It's not easy to welcome our entourage. It seems to be a little bigger than the last time I came here. [Laughter]

I've got great, fond memories of Montgomery. We were just talking backstage about the Elite Cafe. [Laughter] Hank Williams' grave. [Laughter] Somebody said maybe my old friend, the old former mayor, Emory Folmar will be here. Is he here? Emory, how're you doing? I see some of the

Blounts here. I remember working for Guin's daddy.

Anyway, thank you all for coming. We're going to talk about Social Security, and there's no better place to do it than on a college campus because college kids need to pay attention to this issue, and I think you'll know what I mean after I finish talking.

Before I get into the subject, I want to first say that I'm sorry Laura is not with me.

Audience members. Aw-w-w!

The President. That is generally the reaction—[laughter]—which sometimes I interpret to mean, "We wish she was here and not you," but nevertheless—[laughter]. She's doing great. She is a fantastic wife, a wonderful mother, and a great First Lady for the country.

Speaking about first ladies, it's good to have the first lady of the great State of Alabama here, and she brought her husband, the Governor. Good to see you, Riley. I knew Riley as a Congressman, and I told him, I said, "If you get elected down there, you're going to love being the Governor." It's a great job, isn't it? And you're doing a great job. Good to see you. Thank you all for coming. Making tough decisions.

I'm proud of your Congressman, Mike Rogers. Mike, thank you for being here. And thanks for bringing Beth. I want to thank the attorney general, Troy King, for coming. I'm glad you're here, Troy. You don't look old enough to be the attorney general. I want to thank the State auditor, Beth Chapman, for coming. I want to thank the State treasurer, Kay Ivey. I thank all the State and local officials who are here, really appreciate you coming.

I've got some things on my mind. Before I get to the subject at hand, I do want to thank Woody Woodcock, who came out to see me today. Some of you may not know Woody. Where are you, Woody? Somewhere—oh, there you go, Woody. Good to see you. Thanks for coming.

Let me tell you why I asked Woody to come. You're not going to believe this, but he has spent 7,000 hours on adult literacy in Montgomery, Alabama. This is a guy who's taken time out of his life to help somebody learn to read. I can't think of a greater gift and a better way to serve your community.

And the reason I bring this up is because the strength of this country is the hearts and souls of our people. We've got a great military. We'll keep it that way. We've got a strong economy. We'll keep it that way. But those aren't the strengths of America. The strengths of America are the fact that there are millions of people across our country, like Woody, who are willing to take time out of their day to feed the hungry, provide shelter for the homeless, mentor a child, mentor an adult, put their arms around somebody and says, "I love you. What can I do to help you?" And if you want to serve our country, be one of those soldiers in the army of compassion, to make America a better place.

It's an exciting time around the world. It must be amazing for college students to pick up the newspaper and see there was an election in Afghanistan after years of tyranny. There was an election in the Palestinian Territory where the candidate said, "Let's live side by side with Israel in peace." There was an election in Ukraine. There was an election in Iraq, where the terrorists had declared that democracy could not prevail. Yet, millions went to the polls.

It must be amazing to see how powerful freedom is for you. I've always believed it. I'm a little older, so I've had a little chance to absorb the sense that—the concept that freedom is universal and freedom is powerful. But you're getting to watch it. And that's important, because free societies will be peaceful societies. We're still in a different kind of war, and the way to win this war, long term, is to help people realize the great call of freedom that's very deep in their soul. Freedom is on the march, and the United States of America will use our influence to continue to make this world more free and more peaceful.

More people are working now in America than ever before in our Nation's history, and that's good. We've overcome a recession. We've overcome terrorist attack. We've overcome corporate scandals. We'll overcome war. We've overcome a lot because the entrepreneurial spirit in this country is strong.

The unemployment rate in Alabama is 5.3 percent. Congratulations, Governor. Actually, you only get partial credit. The credit goes to the entrepreneurs and dreamers and

risktakers and doers. And our job in government is to create an environment in which people are willing to take risk.

Yesterday I was in Ohio talking about the need for the Congress to get an energy plan to my desk. I submitted a strategy in 2001. And I said, "Listen, we got a problem. We're importing too much—too many hydrocarbons from overseas. The supply and demand is getting out of balance." You're seeing it at the price of the pump right now, what I was talking about. I said, "We need to encourage conservation. We need to encourage use of renewable sources of energy, ethanol and biodiesel. We need to do smart things with taxpayers' money to encourage the growth of new technologies."

When I went up to Columbus, I visited a research facility and talked to a person who's in charge of developing a zero-emissions coal-fired electrical plant. It's going to happen. We need to do something about our electricity grid. And yet, they've been debating for 4 years. It is time for Congress to stop debating about energy and get a good energy bill to my desk.

We need more legal reform in Washington. Did something on class-action lawsuits which will help make sure this economy continues to grow. I think they're going to get something done on asbestos. And for the sake of good health care, Congress needs to get me a medical liability bill so we don't run good doctors out of practice and run up the cost of medicine.

I want to talk about Social Security. First thing is, people are saying, "Gosh, I'm surprised he's even willing to talk about the issue." You remember, it was called the third rail of American politics. You talk about it, and you make suggestions about it, sure enough, the next thing you know, there will be a blizzard of TV ads trying to run you out of office. It was used—Social Security was used in a lot of campaigns to frighten people. You know, "Well, if he's talking about reform, that means a senior is not going to get his check." But I'm talking about it, because I believe the job of a President is to confront problems and not pass them on to future generations and future Presidents.

And I'm about to tell you we got a problem. We've got some panelists here. I think

you're going to find the conversation to be interesting. We've got a granddad and a grandson, a granddad and granddaughter. And the reason I've asked them to join us is because this is a generational issue we're talking about.

Social Security is a vital system, and Franklin Roosevelt did a good thing in putting it in place. It provided a safety net for a lot of citizens, and it worked for a lot of years. But it's not going to work in the out years because the math has changed.

Let me tell you about the math. This is a pay-as-you-go system. Money goes in, and money goes out. There's no such thing, by the way, as a Social Security trust. Some people probably think that the Government has taken your payroll tax and held it for you, and then when you retire, they give it back to you. That's not what happens. [Laughter] The Government takes your money and spends it on other things and puts an IOU, a piece of paper, on your behalf, which may be worth something, and it may not be worth something.

The math is this. Baby boomers like me are fixing to retire. I will be retirement age—of retirement age in 2008. It's coincidental, isn't it? [Laughter] That doesn't mean I'm going to quit working. I'll be eligible for Social Security. That's when I turn 62. And I'm the leading edge of a lot of other people. The baby boomers are getting ready to retire, and there's a lot of us. And we're living longer years than before, and that's good. It's good that we have a healthier society. We're making better choices. If you want to live longer, exercise, by the way; make good choices about your body. We're living longer, and we have been promised greater benefits than the previous generation. In other words, people ran for office, said, "Vote me. I'll increase your Social Security benefits." That's what happened.

So start thinking about the math: More people living longer, getting greater benefits, and fewer people paying. In 1950, that chart will show you, there was 16 workers to one paying into the system. And therefore, if the average payout for Social Security would be 14,200, that means each worker would be paying \$900 a year to support that one retiree. That's manageable. Today, it's 3.3

workers to each beneficiary. Therefore, the cost is now up to \$4,700 per worker. Soon, it's going to two workers per beneficiary, and that's assuming the benefits stay at \$14,200 on average.

In other words, you've got fewer people paying into the system. And the system, which was a great system, now needs to be modernized because if we don't, the money going out—which you can see on this chart—will be greater than the money coming in starting in 2018, and it just perpetually declines. Our Government can't afford that. You see, because baby boomers like me are retiring and fewer people are paying in, the system goes into the red starting in 2018; 2029, it's \$200 billion short—that's short after payroll tax. So you've got younger workers paying in, trying to pay for me, but the Government isn't being able to make its promise. And that's the problem. And it's a problem we've got to address, because the closer we come to 2018, when it starts in the red, the harder it is to solve the problem.

Now, we've tried to solve this problem before. In 1983, Congress came together and said "We've got to make sure the safety net works." And they said, "We'll put a 75-year plan out there." This was in 1983. President Reagan brought Republicans and Democrats together, which, by the way, is a good model for President Bush, that it's going to take Republicans and Democrats to come to the table, and I expect both parties to be at the table. But they said, "You know, we'll get a 75-year fix on Social Security in 1983." Well, it didn't last very long, did it?

See, what we need to do is address the root cause, the demographics, which have shifted, and fix this system permanently. And that's why I've come to Montgomery, Alabama, and that's why I'm going to Tennessee tomorrow, and I'm going to Louisiana. And that's why I'm going to travel next week and the week after that and the week after that. I'm going to make it clear to the American people, we have a problem. And I'm also going to make it—say it as plainly as I can, "I don't care what the TV ads say. I don't care what the pamphlets say. If you've retired or near retirement, the Government will pay you what we've said we'll pay you. That's reality."

I was talking to Rogers about this. He said, “There’s a lot of people in my State who rely solely upon Social Security,” and I understand that. A lot of people in my State too, people who count on that Social Security check coming in every month. It’s an important part of their retirement. And I assured the Members of Congress, when I’ve talked to them, I understand why somebody would get nervous when they’re talking about Social Security. Because somebody is saying, “Really what he’s going to do is he’s going to take away your check.”

And so it’s going to be an important part of this campaign around the country to make it clear to those who are receiving their Social Security check, nothing changes—nothing changes. And when I convince people of the truth—it’s a lot easier to convince people of the truth, by the way—when I convince them of the truth, then the American people, particularly younger folks, are going to start saying to those of us who have been elected, “You said we got a problem, and we believe you. The seniors don’t have anything to worry about. What you going to do for us? What are you going to do for younger workers who are going to have to pay the burden for a system that needs to be modernized?”

I’m saying to the Members of the United States Congress, “Let’s fix this system permanently—no band-aids. Let’s do our duty.” And I believe that when this debate gets moving hard and people get educated about the realities of Social Security, woe be to the politician who doesn’t come to the table and try to come up with a solution. There’s too much politics in Washington, DC. People need to negotiate in good faith. There’s too much, “Well, I can’t do it for the sake of my political party.” People in both political parties need to come together and fix this for the sake of America, first and foremost.

In my State of the Union Address, I did something a President I don’t think has ever done, and that is said all options are on the table. I said, “If you’ve got a good idea, bring it up. Let us hear it.” You know, a lot of times, people would lay out an idea on Social Security and try to trap somebody, politically trap them so that you can then get them. But I said to the Congress, “If you’ve got

a good idea, come on with it. Let us hear it.”

And I’ve got some good ideas, myself, in order to permanently fix Social Security. And one interesting idea that needs to be a part of a permanent fix, because it, in itself, is not a permanent fix, is to let younger workers take some of their own money and set it aside in a savings account.

Now, let me tell you why I think this is an interesting idea. First of all, I like the idea of people owning something. I think we need to develop and encourage ownership in our society. Do you realize the homeownership rate is at an alltime high in America? More minorities own a home than ever before in our Nation’s history, and that’s positive. It’s incredibly good news. I love the fact, when I meet people from all walks of life who say, “I own my own business.”

I want people saying, “I own and manage a part of my own retirement account.” But that’s not a new concept. It’s happening already. When I was young, I didn’t know anything about 401(k)s because I don’t think they existed. Defined benefit plans were the main source of retirement. Now, they’ve got what they call defined contribution plans. Workers are taking aside some of their own money and watching it grow through safe and secure investments.

As a matter of fact, the concept is such a good idea that the Federal Government allows Federal employees to do just that. In other words, they say, “You can take some of your employment money and set it aside in an account of stocks and bonds.” The reason the Federal Government lets employees do that is because the Federal Government understands that when you save in stocks and bonds, that the rate of return over time, the compounding rate of interest, will enable your money to grow substantially more than if the Government holds it for you. It’s a smart thing to do, to let Federal workers do that.

I remember one of the fellows working at the White House said, “I heard you talking about personal accounts and Social Security.” He said, “I love my Thrift Savings Plan.” Now, he’s not the investor class. He’s a fellow I don’t think went to college. But the reason I bring that up is there’s an attitude among

some people in this country that only certain people can invest. That's not what I think. I think everybody in America should be allowed to take some of their own money and set it aside and watch the money grow in safe and secure investments. I don't think there is such thing as an investor class limited to certain people. I don't believe that.

Now, you can't take your money under this idea and put it into the lottery. [Laughter] That's not safe, with all due respect, Governor. [Laughter] You have a lottery? No. It's not safe. Got one in Texas. Anyway, you can't take it to the track. Got a track? No, no. [Laughter] You can only put it in safe and secure stocks and bonds, and you hold it for time.

Another good part of this plan is that a permanent fix will mean younger workers probably aren't going to get the promise the Government has made. We can't afford it. But because of the compounding rate of interest, if you start saving money early, your asset base will grow. And that asset base, along with whatever the Government is going to pay you, becomes the basis for your retirement. And you withdraw, on a regular basis, interest off of your capital.

Now, let me give you an idea of what I'm talking about. If you're a worker who has made \$35,000 over your lifetime and the Government says you can set aside 4 percent of your payroll taxes into a personal account, by the time—and you invest in safe and secure stocks and bonds, by the time you retire, your personal savings account will be worth a quarter of a million dollars—\$250,000. And that's yours. If you've averaged more money over your lifetime, the money goes up exponentially, and it's your money. It's your money you can retire on. But if Social Security is just a part of your retirement package, and you feel comfortable, it's your money you can give to your children or your grandchildren.

Now, we're going to talk an interesting story about what happens to some people here who die earlier than expected and what it means for Social Security. But if that were to happen, you can pass that on to your widow.

There's a lot of benefits with this idea, and it's a new idea. It's not a new idea when it

comes to investing. It's not a new idea when it comes to what's happening with 401(k)s or with the Federal Government. But it's a new idea for Social Security. It's a way to make sure that Social Security is complemented with more money available for the workers. And that's an idea I want Congress to seriously consider. I think it's an idea that makes a lot of sense, and I'm going to continue talking about it.

I want—I've asked Jeff Brown to join me. He is a professor. He can tell you where—where do you profess? [Laughter]

Dr. Jeffrey R. Brown. I have a Ph.D. in economics, and I teach at a business school.

The President. Yes. It's an interesting lesson here, by the way. He's an adviser. Now, he is the Ph.D., and I am a C-student—or was a C-student. Now, what's that tell you? [Laughter] All you C-students at Auburn, don't give up. [Laughter]

All right, I try to have an expert on these panels so that people think there's somebody else who believes we've got a problem, other than me. [Laughter]

[At this point, Dr. Brown, assistant professor, Department of Finance, University of Illinois at Urbana-Champaign, Champaign, IL, made brief remarks.]

The President. Yes, 13 years is—if you think in 2-year cycles, 13 years is a long time. But I don't think in 2-year cycles. Thirteen years is really quick. How old are your children?

Dr. Brown. My oldest is 7, on down to one.

The President. Yes. That's right around the corner, by the way.

Dr. Brown. I do know.

The President. Yes.

Dr. Brown. Yes, 13 years, my oldest will be in college, so it's not very far away. And so what we need to do is think about ways to change the system to help us individually as well as a country, to save more, because when we all save more, it's not just ourselves that benefit from that, but the economy benefits. When there's more savings, there's more investment. When there's more investment, people's wages go up. So this is—changing the system to make it more of an

investment-based system can really be good for long-term economic growth.

The President. Yes, you understand what he's saying about this. There's a macro-economic effect when we encourage savings. When there's savings available, it means capital is available. And capital is what fuels the growth of small businesses. Capital is what fuels productivity increases. Capital is what makes a capitalist society work. Anything else?

Dr. Brown. It's up to you.

The President. Keep going, [Laughter]

Dr. Brown. As I said, I'm a professor, so I can keep going as long as you want me to. [Laughter]

The President. A funny professor. [Laughter]

[Dr. Brown made further remarks.]

The President. Glad you came, Professor.

Dr. Brown. Thank you.

The President. You ready? Got to speak close. All right, we've got George Wood with us. George, thanks for coming. And by the way, George Wood Moody—is that right? George Walker Bush, George Wood, George Wood Moody. [Laughter] G.W., W.—thanks for coming. [Laughter] Ready to go? Why are you here?

George Wood. I'm 79 years old. I fully expect to retire sometime within the next 25 years. [Laughter] Professionally, my partner, Todd Parsons, and I work with Synovus, and part of what we do is work with people to arrange their finances for retirement.

[Mr. Wood, senior vice president, Synovus Financial Corp., Montgomery, AL, made further remarks.]

The President. Well, you know investments. I mean, people—one of the—you hear people say, "Well, you know, investing in conservative stocks and bonds is risky." That's kind of an oxymoron isn't it?

Mr. Wood. If this had been going on during the Depression, you would still be way ahead of the game.

The President. You hear that? If you hold stocks and bonds for a long period of time, even if you go into the depression, the rate of return over a period of time is pretty good, wasn't it?

Mr. Wood. Mr. President, I admire you for your courage and foresight in taking this problem on now.

The President. Well, thank you. [Applause] Thank you.

Mr. Wood. I feel that you could very easily have swept this under the rug and say, "I have only 4 years to go. I'll let some future President and Congress then tackle the problem."

The President. Well, thank you. I wouldn't have been able to live with myself.

Mr. Wood. Well, I think this shows something of your wisdom, your courage, and foresight in meeting this problem head-on, and thank God for you.

The President. Well, thank you, George. Thanks for saying that. Good job.

George Wood Moody. You ever heard of him?

Mr. Wood. He is one of my grandchildren, and he's made me promise that I would behave myself today. [Laughter] And so far, Mr. President—

The President. You're going a good job. [Laughter]

Mr. Wood. Have I not behaved myself?

The President. Very well. I'm a little disappointed, frankly. But anyway—[laughter].

All right. George Moody, age 22, sitting on the stage with his grandfather and the President of the United States in front of a couple of thousand people. How about it? [Laughter] Life doesn't get any better than that, does it?

George W. Moody. I wasn't nervous until you said that, Mr. President. [Laughter] Like you said, I'm 22, and I'm about to enter the workforce.

The President. Going to school?

Mr. Moody. Go to Auburn.

The President. Yes, good.

Mr. Moody. War Eagle.

[Mr. Moody made further remarks.]

The President. Let me ask you something. Anybody like your age even worry about it?

Mr. Moody. Well, of course they are. It's not something that's on the forefront right now, but they know that something has to be done in the near future.

The President. Yes, somebody told me one time the younger Americans—they took a poll of them and said some of them feel like they're more likely to see a UFO than they are a Social Security check. [Laughter] That's an interesting dynamic—seriously. That's why this is an issue you can talk about. I campaigned on it 2000 and 2004 because I fully understood that the dynamic has shifted. Once we can assure George that he's going to get his check, we need to be talking to George Moody and the 22-year-olds, because they're not going to, unless we do something.

And that's why this issue—it doesn't take any courage. It just took the realization that there's going to be a lot of people sitting out there wondering, "Why did we get elected in the first place if we weren't willing to go to Washington, DC, and try to bring people together to solve the problem?"

Are you worried about investing anything?

Mr. Moody. Well, in the current system, I think you earn about a 2-percent return on what you put in. And being a finance major, I know that that's—that's diddly-poo. That's really—[laughter].

The President. It's a financial term. [Laughter]

Mr. Moody. Under your personal accounts, you can earn about a 2- or 3-percent premium on what you put into the system.

The President. On top of that.

Mr. Moody. And that's going to compound every year. And just—we're going to have that much more money when we retire.

The President. And that matters. It matters a lot. If you're a 22-year-old person who can save, the difference between 5 percent or 4 percent and 2 percent is a huge amount of money over time, depending upon how much you initially start to save with. And that's an important concept for people to get.

There's a lot of—I've talked to a lot of younger Americans who talk about looking forward to managing their own money. Again, when we were coming up, I don't remember that. I don't remember spending a lot of time worrying either about solvency in Social Security or managing my own money through the Social Security system. But things have changed. There's a confidence level now amongst people through-

out our society about wanting to watch their money grow through an interesting mix of stocks and bonds.

So I appreciate you boys being here, two George W.'s. You did an excellent job of behaving yourself. Good job.

Ready? Sarah Garrison Webster, tell us what you do.

Sarah Garrison Webster. Hello, Mr. President.

The President. Hi. [Laughter]

Ms. Webster. On behalf of all Montgomery Alabamians, we would like to extend our heartfelt welcome. And thank you for allowing us to be part of this townhall meeting.

The President. Well, thank you for coming. You are an entrepreneur.

Ms. Webster. That is correct. Mr. President, I am 57 years old. I'm retired Department of Justice. I'm married. I have two sons, one 40, one 39. Both of my sons have indicated to me that they love your plan.

The President. Raised some smart boys. That's good.

[Ms. Webster, owner, Webster Progressive Funeral Home, Montgomery, AL, made further remarks.]

The President. Let me ask you something about the Thrift Savings Plan. This is a Thrift Savings Plan that has a mix of stocks and bonds?

Ms. Webster. Yes, sir.

The President. Now, how hard was that to learn how to do that?

Ms. Webster. And I chose the safe plan, Government bonds. [Laughter]

The President. That's all right. Well, not so safe, unless we fix the deficit. But other than that—[laughter]. We're fixing the deficit.

Ms. Webster. But Mr. President, I'm the owner of Webster Progressive Funeral Home.

The President. Small-business owner, nothing better. I hate to—I'm not going to ask you how business is. [Laughter]

Ms. Webster. Oftentimes, I see people die, and their family members are not eligible for Social Security benefits, at least some of these people. Had they participated in your plan, or if we had your plan, the monies that they would have paid into the savings

plan would have been passed on to their heirs. And Mr. President, your plan makes sense to me. Why on Earth would we allow someone else to have control of our monies? That is money that those people work very hard for. That is money that family people deserve. The family deserves that money. Your plan is extremely bold and progressive, Mr. President. We thank you for having the courage to be able to champion this cause.

The President. Thank you. Very good. Thank you, Sarah. Good job.

Sarah is right. Sarah is right about the system. Think about this. You're married; you're doing well. The spouse is putting money into the system, dies earlier than expected, and the other spouse doesn't have anything. The money went into the system, and until you reach a certain age, there are no survivor benefits. It just, poof, goes away. And the idea of having an asset base that you can pass on to help a younger husband or a surviving wife makes a lot of sense. It helps peace of mind. And I want to appreciate you bringing that up. Thank you very much for—pretty darn articulate.

Ms. Webster. Thank you, Mr. President.

The President. I could use a few lessons. Good job.

All right. Don Farnsworth and his granddaughter, Beth. Got it right, didn't I? Thanks for coming. I hope you find it interesting, grandparents and grandkids. The reason why we've asked them to come, this is a generational issue; it truly is. The system worked for the grandparents. The question is, will we be able to get something in place, modernize the system—not tear it apart, not destroy it—modernize it and reform it so it works for the grandkids.

And so, Don, thanks for coming.

Don Farnsworth. Pleasure to be here.

The President. You might want to use the mic. [Laughter]

Mr. Farnsworth. Pleasure to be here.

The President. I'm glad you're here. You were a pilot?

Mr. Farnsworth. Yes, sir.

The President. Don't tell them who you flew for.

Mr. Farnsworth. I dare not.

The President. No. Want me to?

Mr. Farnsworth. Go ahead.

The President. The University of Alabama.

[Mr. Farnsworth, retired senior citizen, Northport, AL, made further remarks.]

The President. Well, thanks for coming, Don. Well done. No question in your mind you're going to get your check.

Mr. Farnsworth. No, I get my check every month.

The President. That's good. Well, that's what we're supposed to do.

Beth is with us. She is a senior here, and she's majoring in journalism with a minor in Spanish. *Como esta?*

Beth Farnsworth. Bien. Muy bien. [Laughter]

The President. Very good. A-plus. Talk to us about Social Security.

[Ms. Farnsworth made further remarks.]

The President. See, it's—again, I want to hearken back to the ownership theme. I actually put it in my Inaugural Address, because I believe it's such an important part of our country. The more people own something, the more people are going to have a vital stake in the future of the country. It makes sense, doesn't it? The more people have a piece of property they call their own, the more they're going to say, "Gosh, makes a lot of sense." The more people watch their assets grow, they're going to be saying, "I better pay attention to fiscal policy in Washington, DC." There's nothing that causes more participation in Government than if your wealth is directly associated with the decisions of Government. The more people own something, the more it is they'll have stability in their lives.

And so what we're talking about is a way to make sure the Social Security system, which has worked and worked very well for a lot of people, will continue to work. It's going to be an interesting debate in Washington, DC, but it's a debate that the people will affect. This is one of those debates where if I do my job and get people to focus on it and talk about it and go to the coffee shops and try to figure out what they're all saying up there, people are going to say—they're going to come to the realization, we have a problem.

And when that happens, the people of this country are going to start calling up the Congress men and women and saying, “We have got a problem. Why are you waiting? We have got a problem, and we expect you in good faith to work with the White House to come up with a solution so we can say to our grandchildren, ‘This system, the safety net will be there for you.’” The safety net has been great for a lot of folks, but it’s got a hole in it. And now is the time for people who’ve run for office to serve our country to come together and fix that hole for generations to come.

I want to thank you for giving me a chance to be here. God bless you all.

NOTE: The President spoke at 3:35 p.m. at Auburn University. In his remarks, he referred to Guin Nance, chancellor, Auburn University Montgomery; former Mayor Emory McCord Folmar of Montgomery, AL; Gov. Bob Riley of Alabama, and his wife, Patsy; Beth Rogers, wife of Representative Mike Rogers; and President Mahmoud Abbas (Abu Mazen) of the Palestinian Authority.

Statement on Senate Action on Bankruptcy Reform Legislation

March 10, 2005

I applaud the strong bipartisan vote in the Senate to curb abuses of the bankruptcy system. By reforming the system with this commonsense approach, more Americans—especially lower-income Americans—will have greater access to credit. I urge the House to act quickly on bankruptcy legislation.

Executive Order 13373— Amendments to Executive Order 11926 Relating to the Vice Presidential Service Badge

March 10, 2005

By the authority vested in me as President by the Constitution and the laws of the United States of America, it is hereby ordered as follows:

Section 1. *Amendments to Executive Order 11926.* Executive Order 11926 of July 19, 1976, as amended by Executive Order

13286 of February 28, 2003, is further amended as follows:

- (a) in section 1, by striking “and Coast Guard” and inserting in lieu thereof “Coast Guard, commissioned corps of the National Oceanic and Atmospheric Administration, and commissioned corps of the Public Health Service”;
- (b) in section 1, by inserting “, or who have been assigned to perform duties predominantly for the Vice President for a period of at least one year subsequent to January 20, 2001, in the implementation of Public Law 93–346, as amended, or in military units and support facilities to which section 1 of Executive Order 12793 of March 20, 1992, as amended, refers” immediately preceding the period;
- (c) in section 2, by striking “Military Assistant to the Vice President” and inserting in lieu thereof “Vice President’s designee (with the concurrence of the Director of the White House Military Office in the case of personnel in military units or support facilities to which section 1 of Executive Order 12793, as amended, refers)”;
- (d) in section 2, by inserting “and, in the case of members of the commissioned corps of the National Oceanic and Atmospheric Administration or the commissioned corps of the Public Health Service so assigned, by the Secretary of Commerce or the Secretary of Health and Human Services, respectively” immediately preceding the period;
- (e) in section 5, by adding at the end of the section “No award shall be made to an individual under this Order based on a period of service with respect to which, in whole or in part, the individual was awarded the Presidential Service Badge.”;
- (f) in section 6, by striking “and Coast Guard,” and inserting in lieu thereof “Coast Guard, commissioned corps of the National Oceanic and Atmospheric Administration, and commissioned corps of the Public Health Service.”;

- (g) in section 6, by inserting “, or who has been assigned to perform duties predominantly for the Vice President, in the implementation of Public Law 93–346, as amended, or in military units and support facilities to which section 1 of Executive Order 12793, as amended, refers,” after “Office of the Vice President”;
- (h) in section 6, by inserting “, unless otherwise directed by the Director of the White House Military Office in the case of personnel in military units or support facilities to which section 1 of Executive Order 12793, as amended, refers,” after “is authorized”;
- (i) in section 6, by inserting “or her” after “his”; and
- (j) in section 6, by striking “first day of duty in the Office of the Vice President” and inserting in lieu thereof “first day of such duty”.

Sec. 2. This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, entities, officers, employees or agents, or any other person.

George W. Bush

The White House,
March 10, 2005.

[Filed with the Office of the Federal Register, 8:45 a.m., March 11, 2005]

NOTE: This Executive order was published in the *Federal Register* on March 14.

Notice—Continuation of the National Emergency With Respect to Iran
March 10, 2005

On March 15, 1995, by Executive Order 12957, the President declared a national emergency with respect to Iran pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701–1706) to deal with the unusual and extraordinary threat to the national security, foreign policy, and economy of the United States constituted by

the actions and policies of the Government of Iran, including its support for international terrorism, efforts to undermine the Middle East peace process, and acquisition of weapons of mass destruction and the means to deliver them. On May 6, 1995, the President issued Executive Order 12959 imposing more comprehensive sanctions to further respond to this threat, and on August 19, 1997, the President issued Executive Order 13059 consolidating and clarifying the previous orders.

Because the actions and policies of the Government of Iran continue to pose an unusual and extraordinary threat to the national security, foreign policy, and economy of the United States, the national emergency declared on March 15, 1995, must continue in effect beyond March 15, 2005. Therefore, in accordance with section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)), I am continuing for 1 year the national emergency with respect to Iran. Because the emergency declared by Executive Order 12957 constitutes an emergency separate from that declared on November 14, 1979, by Executive Order 12170, this renewal is distinct from the emergency renewal of November 2004. This notice shall be published in the *Federal Register* and transmitted to the Congress.

George W. Bush

The White House,
March 10, 2005.

[Filed with the Office of the Federal Register, 8:45 a.m., March 11, 2005]

NOTE: This notice was published in the *Federal Register* on March 14.

Message to the Congress on Continuation of the National Emergency With Respect to Iran
March 10, 2005

To the Congress of the United States:

Section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)) provides for the automatic termination of a national emergency unless, prior to the anniversary date of its declaration, the President publishes in

the *Federal Register* and transmits to the Congress a notice stating that the emergency is to continue in effect beyond the anniversary date. Consistent with this provision, I have sent the enclosed notice stating that the Iran emergency declared on March 15, 1995, is to continue in effect beyond March 15, 2005, to the *Federal Register* for publication. The most recent notice continuing this emergency was published in the *Federal Register* on March 12, 2004 (69 *FR* 12051).

The crisis between the United States and Iran constituted by the actions and policies of the Government of Iran, including its support for international terrorism, efforts to undermine Middle East peace, and acquisition of weapons of mass destruction and the means to deliver them, that led to the declaration of a national emergency on March 15, 1995, has not been resolved. These actions and policies are contrary to the interests of the United States in the region and pose a continuing unusual and extraordinary threat to the national security, foreign policy, and economy of the United States. For these reasons, I have determined that it is necessary to continue the national emergency declared with respect to Iran and maintain in force comprehensive sanctions against Iran to respond to this threat.

George W. Bush

The White House,
March 10, 2005.

**Remarks in a Discussion on
Strengthening Social Security in
Memphis, Tennessee**

March 11, 2005

The President. Gosh, thanks for the warm welcome. It's great to be here in Memphis, Tennessee. What a fabulous city you've got. One of our panelists here was saying that he got up at 4:30 a.m. this morning, trying to prepare some remarks for today, some interesting thoughts about Social Security. And I said, "I'm glad it wasn't you I heard at 4:30." Evidently there's a basketball tournament here? [*Laughter*] Some of the victorious fans were pleased with the results yesterday.

But I'm honored to be here. Memphis is a fabulous place. I wish Laura were with me today. She's doing great, by the way. She's obviously a patient woman to be married to me. [*Laughter*] She's a wonderful mom, a fantastic wife, and she's doing a whale of a job as our country's First Lady, and I'm really proud of her.

We're here to talk about Social Security. And I've got some other things on my mind I want to share with you. But before we talk about anything, I do want to thank Congressman Harold Ford for being here. I'm honored you're here, Congressman. I appreciate your service to this great city. Just about every time I see him, he says to me, "You need to get over to Memphis. We've got a great town full of fantastic people." Congressman, I'm honored you're here.

Mayor A.C. Wharton, thank you for being here. I appreciate you coming. Thank you, sir. Got a lot of friends—I see the sheriff; he's here. It's always important to say hello to the high sheriff.

Bishop G.E. Patterson is here. I'm honored you're here, Bishop Patterson. Thank you for coming. I want to thank a lot of the other friends of mine in the clergy who are here. You know, when we talk about the role of religion in society, it's always important to emphasize that one of the things that makes us great is that we separate the church and the state, that you're equally American if you choose to worship or not worship. You're equally American if you're a Christian, Jew, Muslim, or Sikh, whatever you choose to do.

But one of the things I think is important is to include faith-based programs in the healing of hearts so that America can be a hopeful place. I do not fear the influence of faith in our society. I welcome faith.

And over the next 4 years, we'll continue to work with the generals and colonels and sergeants and privates in the army of compassion to help change our country one heart and one soul at a time. If you want to serve America, feed the hungry, find shelter for the homeless. If you want to do something patriotic, mentor a child and teach him or her how to read. If you want to make America a better place, put your arm around somebody hurt—who hurts and says, "I love you,

brother,” or, “I love you, sister, and I’m here to help you.” No, America’s great strength is the hearts and soul of our citizens. And we must continue to rally that great strength to make America a better place.

I do want to talk a little bit about foreign policy. For the youngsters here, I hope you pay attention to what you’re seeing. What you’re seeing is an amazing moment in the history of freedom. Because we acted to defend ourselves, we liberated Afghanistan from the Taliban. And millions of people voted in a Presidential election.

I met with one of the ministers, a female minister from Afghanistan the other day. She came into the Oval Office. She said she was looking forward to this moment to see me and Laura so that she could share with me her great gratitude about the fact that she could live in a free society. And I said to her, “I’m going to be traveling the country, and I’m going to share your thanks with the American people.” So on behalf of this minister, this woman serving in the Cabinet, this person who loves freedom, this person who has a chance to realize her dreams, she says thanks—thanks to the millions who now live in a free society.

I believe there will be a Palestinian democracy living side by side with Israel in peace. I believe that the actions taken by millions of Iraqi citizens in the face of incredible terrorist threats sent a clear signal to people around the world, that freedom is a beautiful thing. The reason I bring this up is I want everybody to understand that we’ll defend our security. We’ll utilize our great military and our intelligence-gathering capabilities to defend our country. We’re united in the United States—with the United States Congress in this objective. All of us in Washington understand that we have a solemn duty to protect our country. But in the long run, the way to defeat the ideologues of hate is to spread freedom and democracy. Freedom is moving around the world. Deep in everybody’s soul is the great desire to live in freedom, and the United States of America, working with friends and allies, must use our influence to continue the march of freedom for the sake of peace for generations to come.

Some good news in the economy last week—we added 262,000 new jobs last month. There are more people working in America than ever before in our Nation’s history.

But there’s more work to do. I gave a speech in Columbus, Ohio, on Wednesday. I said, you know, I reminded the folks that when I first got into office, I sent an energy plan to the United States Congress. I was concerned then, like I am concerned now, about high gasoline prices, about our dependency upon foreign sources of energy. Congress has been debating this issue now for 4 years. It’s time to stop the rhetoric and stop the debate and get an energy plan to my desk that will encourage conservation, that will encourage renewable sources of energy, that will modernize the electricity grid, that will allow us to explore for oil and gas in environmentally friendly ways in the United States, that will make us less dependent on foreign sources of energy.

But the main reason I’ve asked you to come and asked our panelists to appear with me is because I want to talk about Social Security. First of all, let me tell you, I understand that for years, Social Security was the third rail of American politics. That meant if you grabbed ahold of it, you weren’t going to do well politically. In other words, if you talked about it, people would then say, “Well, really, what he’s going to do, he’s going to take away the checks of our seniors.” But you’ll hear me describe the fact that I believe the system needs to be reformed, and I’ll tell you why. And I believe political people, when they see a problem, have a duty to address that problem and not to pass that problem on to future Presidents and future Congress. I ran for office to solve problems.

Some in Congress say, “I wish you hadn’t have brought up the issue. It may cause us to make a tough vote.” Others in Congress have said, “Well, we really don’t have any problem.” That’s how democracy works. There is difference of opinion. And I’ve got mine, and I’m going to continue traveling our country until it becomes abundantly clear to the American people we have a problem, and it’s abundantly clear to those who will receive Social Security checks that nothing is going to change.

So I want to start by saying to the seniors here in Tennessee and folks listening on your television set that for you—for those of you receiving a check today and for those of you, like me, near retirement, nothing is going to change for you. You will get your check. I don't care what the TV ads say. I don't care what the propagandists say. You're going to get your check.

It's important for people to understand that, because I fully understand, a lot of people depend solely on their Social Security check for retirement. I know that. When I was the Governor of Texas, I knew that. And I know that as the President of the United States. A lot of people are depending upon the check, and the Social Security system is working for them. There is a safety net. The problem is the safety net has got a hole in it for younger Americans. The safety net is secure for older Americans. Franklin Roosevelt did a good thing when he set up Social Security. It has worked. And so the discussion today is not to get rid of Social Security. The discussion today is to build on what Franklin Roosevelt put in place, to understand that things have changed since his Presidency.

You see, Social Security worked for years because there were a lot of workers putting money into the system through their payroll taxes to pay for a limited number of beneficiaries. Matter of fact, in 1950, there were 16 workers per beneficiary. And the system works when it's that way. For example, you'll see that chart, for somebody who is making \$14,200 in benefits on an annual basis, that means the worker would pay \$900 to help that one person. Today, there is only 3.3 workers putting into the system. In other words, we got fewer workers paying per beneficiary. That obviously means costs are going up, and, particularly given this fact, baby boomers like me are getting ready to retire. Mine happens to be—my retirement age comes up in 2008, which is quite convenient. [Laughter]

I'll be 62 years old in 2008. And there's a lot like me, and there's more coming. And we're living longer than people during Franklin Roosevelt's time and during the fifties. And we've been promised greater benefits than the previous generations. So think about

this: Fewer workers paying into the system—3.3 per beneficiary now, soon to be 2 workers per beneficiary—paying for a lot of baby boomers, like me, who have been promised greater benefits and we're living longer. And that's the math.

That's why I say there's a hole in the safety net. And that hole exists for the people coming up, because that system can't sustain itself. If you look at this chart over here, you'll see that in 2018, more money is coming—going out of the system than coming in. More money in 2020, 2029, \$200 billion a year will be going out of the system than coming in. More money in '37 will be coming out of the system, coming every year—it gets worse and worse and worse because there are baby boomers like me, more of us than ever before, drawing benefit—larger benefits and living longer.

So we have a problem for a younger generation. Imagine somebody who's looking at this chart. They're going to say, "What are you going to do about it, Mr. President? What are you going to do about it?" And so I stood up in front of the Congress and said, "We have a problem." And I think I was the first President ever to say, "All options are on the table." I said, "There's been some interesting ideas." Congressman Tim Penny, when he was a Democrat Congressman from Minnesota, put some interesting ideas on the table. President Clinton, my predecessor, put some interesting ideas on the table. Democrat Senator Daniel Patrick Moynihan from New York put some interesting ideas on the table.

I have an obligation to say to people from both parties, let's fix this permanently. Let's don't slap a bandaid on the problem. Let us fix it permanently, and all ideas, bring them forward, and I'm interested in listening. There will be no political retribution when you put an idea on the table. As a matter of fact, you will get kudos. In Washington, DC, there's still partisan talk. There is still people saying, "Well, I'm not so sure I want to get involved." My call to people from both political parties is, now is the time to put aside our political differences and focus on solving this problem for generations of Americans to come.

I do want to talk about an interesting idea that I have discussed with others. Now, I have an obligation to participate in the dialog. I don't get to write the legislation, by the way. Members of the Senate and the House will write the legislation. But I have an—I've got some ideas that I'd like for people to consider, and one of them is to allow younger workers to take some of their own money and set it aside in a personal retirement account, a savings account.

And let me tell you why I like the idea. Here's why I like the idea. First of all, we'll discuss—and Congressman Penny will discuss this—about the notion of compounding rate of interest. That means if you're able to get a reasonable rate of return on your money, then over time, it grows exponentially. In other words, if you're able to set aside some of your own money in a conservative mix of stocks and bonds, you'll get a better rate of return on that money than you would on the rate of return that the Government gets for you. And it's that difference that, over time, compounds.

So take, for example, a person making \$35,000 a year over his or her lifetime, and if he or she were allowed to set aside 4 percent of the payroll tax in a personal savings account, by the time he or she retired, there will be \$250,000 as a part of the retirement system. That's what compounding rate of interest does.

People say, "Well, I'm not so sure I know how to invest." You know, there's kind of this notion that there is an investor class in America. That sounds a little limited to me, that only a certain number—certain type of person can invest. I don't subscribe to that notion. I believe everybody has got—should have the opportunity to invest, and I believe everybody can invest.

Now, when you say "personal account," you can't take the money and put it in the lottery. [*Laughter*] You've got a lottery in Tennessee? Right down the road. Well, you can't do that. Matter of fact, there would be a prescribed set of types of stocks and bonds. Obviously, we're not going to let people take their money and gamble it out. And we've done this before. See, this isn't new ground. After all, a lot of people invest their own money in 401(k)s. There's an investor class

growing way beyond the concepts of the investor class. In other words, defined contributions plans are spreading out all over America. People are used to this concept. Federal employees get to do this through the Federal employee Thrift Savings Plan. In other words, the Federal Government has said to employees, "Hey, you get to invest some of your own money, if you choose, in a conservative mix of stocks and bonds."

So this concept has been around. We're not—this is an interesting—this isn't something brand new. This is an idea that ought to happen for Social Security, as well as other retirement—as it happened in other retirement funds.

Thirdly, we want people owning something. I love the fact that more people now own their home than ever before in our Nation's history. I like the fact when—there's more entrepreneurs from all walks of life, people saying, "I own my own business." That's the important part. How about letting people own a stake of the future of the country by having ownership in their own retirement plan? And that's what we're talking about, ownership.

Finally, I like the idea of being—somebody being able to accumulate assets and pass it on to their heirs. Provides for stability in society. Now, ownership ought not to be limited. It ought to be spread around in our society.

And finally, there's a macroeconomic benefit when more people save, like they would be doing through their personal accounts. It provides more capital for investment. And capital is necessary for the expansion of small business. Capital helps fuel the entrepreneurial spirit of America. The more savings, the more capital, the more jobs.

So this is an idea that I want Congress to take a look at, in the spirit of all ideas ought to be put on the table. I'm looking forward to the discussions with members of both political parties. I've got a lot of work to do in the meantime. I'm going to Louisiana after this. Next week, I'll be traveling down to Florida, checking on the brother. [*Laughter*] And then I'm going to be going out—then I'll be going out west. And I'm going to campaign for Social Security, because I told you earlier, we have a duty in Congress to do

something about this before it becomes too late, before we saddle an entire generation with a problem we cannot solve.

Ready to go? I want to thank Tim Penny for being here. Elected to the United States Congress from Minnesota. Knows the subject really well. Congressman, thanks for coming. I'm proud you're here. Thanks for joining us.

Representative Timothy J. Penny. You bet. You bet. Mr. President, thank you, first, for putting this issue on top of the agenda because it is an urgent issue, and it's one that needs to be addressed sooner than later. Doing nothing is not an option.

[At this point, former Representative Penny, senior fellow and co-director, Hubert H. Humphrey Institute Policy Forum, Waseca, MN, made brief remarks.]

The President. I want to thank Congressman Penny for sharing with us. As I mentioned, he was—he is a Democrat. But this is the spirit, of Republicans and Democrats coming together to solve this problem, that is needed. Nothing is going to happen unless people from both political parties make the decision to join together and come up with a serious solution. And I want people to understand that.

And I really want to thank Tim. He's been very active in this issue for a long period of time. Occasionally he's able to make time to join the Presidential road show to take this issue to the people, and he adds a lot of class to the road show, I want you to know. [Laughter] He's going down to Louisiana with me a little later on today. So thanks for being here, Tim.

We're going to start with Mary Hines from—where you live, Mary?

Mary Hines. I live in Hickory Withe, Tennessee.

The President. Hickory Withe, that's interesting.

Ms. Hines. A very small community—we're unincorporated. [Applause]

The President. Sounds like half the town came. [Laughter] How many people live there?

Ms. Hines. About two or three thousand.

The President. Yes, that's good, yes. Four times bigger than Crawford. [Laughter] Thanks for joining us.

Ms. Hines. Thank you. I'm glad to be here.

The President. Are you receiving any Social Security?

Ms. Hines. Yes, I am. I've worked for 40 years as a secretary. My husband worked 40 years for DuPont, and we're both drawing Social Security.

The President. And is it important to you?

Ms. Hines. It is very important. It is part of our retirement plan.

The President. Good. Are you worried about the reforms taking it away from you?

Ms. Hines. No, in fact, we—as we understand it, this is—the reforms will not affect us. However, my children—like you—are in the baby boomer era when they retire. So this will affect them somewhat. But basically, it will affect my grandchildren and my great grandchildren. So it's some—

The President. No, I appreciate—sorry to interrupt. Now that I have, I better say something. [Laughter] She has a vital point. There are a lot of grandmothers who are justifiably concerned about what Social Security means to their grandchildren. This is a generation where Social Security has worked. She and her husband are getting help from the Social Security system. After all, it's their money coming back to them.

And I can't tell you how many times I've heard from people once we have assured citizens that nothing changes for them, that, "What are you going to do about my grandchildren?" This is a generational issue. It is an issue that is very important for Members of Congress to understand that a lot of grandparents care deeply about not only their own security, but once they're—once they're assured, they care deeply about the security of their grandchildren. And I want to thank you for sharing that with us.

Anything else you want to—

Ms. Hines. Well, I look at your chart over here, and I would like to thank those workers who are helping pay my Social Security right now.

The President. That's right. [Laughter] That would be me and a lot of other people. Good news is, they're going to keep paying, and you'll keep getting your check.

Beverly Peterson is with us. She's got a very interesting story. Ready to go? You look like you're ready to go. [Laughter]

[*Beverly Peterson, administrative assistant, St. Mary's Episcopal School, Memphis, TN, made brief remarks.*]

The President. Yes, let me—thank you for sharing that with us. What Beverly is saying is, is that she was too young for the survivor benefits, and therefore the money that he put into the system—“he” being the husband—there was nothing there. And because she has contributed to the Social Security system, when she retires, you'll get the benefits because of your check, because of your contributions, not because of your husband's contributions.

Personal accounts—think about what personal accounts would have done for Beverly. The husband works, puts money aside since 16 years old. What age was he when he passed away?

Ms. Peterson. Forty-nine.

The President. Forty-nine years old, so that's 33 years of compounding rate of interest, 33 years of that money set aside would grow. And when he passed away, there is an asset base for Beverly that she gets, and she can live on it. It'll help her transition to her days of retirement. In other words, that's one of the benefits of being able to accumulate your own assets that, as Tim said, you call your own. And when it's your own asset, you can pass it on to whomever you choose.

The system is an important system today, but it has got holes in the safety net. And one of the holes in the safety net is, a widow like Beverly did not have any assets when her husband passed away.

Thank you for sharing that story with us. Good job.

Pastor Andrew Jackson. Welcome, Pastor Jackson.

Pastor Andrew Jackson. Thank you, Mr. President. I'm delighted to be here. Thanks for the invitation.

The President. Well, we're glad you're here. You pastor what church, sir?

Pastor Jackson. Faith Temple Ministries, Church of God and Christ.

The President. Great.

Pastor Jackson. My bishop is Bishop G.E. Patterson and—

The President. Bishop Patterson, a fine man.

Pastor Jackson. Bishop Jerry Maynard is my—

The President. Good. How's the congregation doing?

Pastor Jackson. It's doing quite well. It's kind of like the city bus; we have some getting on and some getting off. [Laughter]

The President. The difference in your case is, the fare is free. [Laughter]

Pastor Jackson. Yes, that's true.

The President. Tell me why you're here. Thanks for coming. I'm honored. I want to hear your views on Social Security.

[*Pastor Jackson made further remarks.*]

The President. That's called political propaganda.

Pastor Jackson. Oh, political—okay, political propaganda.

The President. That's what they said when I ran for President in 2000. I actually brought the issue up. They said, “If he gets elected, he's going to take away your check.” It didn't happen. Everybody got their checks. That's why propaganda—that's empty. That means—

Pastor Jackson. It's empty.

The President. Yes, there's no truth to it. Go ahead.

[*Pastor Jackson made further remarks.*]

The President. See, here's what I like. I like the idea that the pastor is thinking about generations to come. And he said, “I'm worried about my grandchildren, my great-grandchildren, and I hope there's a system that develops that encourages asset accumulation so generation-to-generation assets can be passed on.” That hasn't happened for many in our history. No, that hasn't been the case throughout the history of the United States. We haven't encouraged asset formulation. There hasn't been wealth passed from one generation to the next in certain parts of our society.

That's just the truth. And it seems like to me that it makes sense for us to come together and encourage a plan that does just

that, that provides continuity from one generation to the next when it comes to assets. We want people owning something. I don't care where they're from, what political party they associate with, what neighborhood they live in. The more people own something, the better off America is, and the ability to pass assets from one generation to the next is an important part of our legacy.

Let me tell you one other thing, and then we've got two other panelists here. This system—and I want to work with members of both parties to make sure this system takes care of our poorer workers. In other words, we can design the benefit structure for that which exists in a way that recognizes some people work all their life and will have to live below the poverty level upon retirement. And we don't want that in America. There are ways to make sure this system provides a solid safety net.

Tim understands that. Harold understands that. All of us can work on this system. So I want to assure you, Pastor, that not only will the system encourage asset accumulation, but we want to make sure that whatever Social Security system exists, that when we permanently fix it, that people are given a true safety net, that the hole is fixed in the safety net, and that there is a safety net for retirees.

Harry Summer. Harry, thanks for coming.

Harry Summer. Thank you, Mr. President.

The President. I understand you were a professor at one time.

Mr. Summer. Yes, sir, I was a professor of marketing for 35 years at the University of Memphis.

The President. Oh, fantastic. Well, you're watching me market. That's what I'm doing right now. *[Laughter]*

Mr. Summer. Well, I have a few students in the audience, as well, I'm sure. But it occurred to me—I'm worried about this young lady here, not myself.

[Mr. Summer, retired senior, Memphis, TN, made further remarks, concluding as follows.]

Mr. Summer. This morning about 4:15 a.m., I woke up. I had—talked about compound interest. And you can talk about it,

but I decided I would give a concrete example, so I went to my computer and worked on it for about 30 minutes—longer, I think, than that. But anyway—

The President. See, I accused him of being one of the revelers outside my hotel room. *[Laughter]* He assured me he was on his computer. *[Laughter]*

Mr. Summer. Well, it's a lot easier to do it on the computer than it is to do it by hand.

The President. That's right.

[Mr. Summer made further remarks.]

The President. Yes, see what—and that's four times the amount. In other words—

Mr. Summer. That's four times.

The President. —the increase was four times the amount of what the investment was because of the growth. Your money grows. And again, I repeat, people are going to say, "Well, they're going to let them put it into risky adventures. It's risky to invest money." No, it's not. It's a much better rate of return than the Social Security trust today. And that's—what's risky is to leave your money in there and do nothing. That's what's risky, particularly for younger Americans.

Mr. Summer. Yes.

The President. Karen Siegfried. Thank you very much. Karen, here you are, got a bunch of older folks here on the stage.

Karen Siegfried. That's okay.

The President. It's good. Give us your story.

Ms. Siegfried. Well, the reason he's so concerned about me is because he's my grandfather, so that—he's got a little vested interest.

[Karen Siegfried, athletic trainer, Campbell Clinic, Memphis, TN, made further remarks.]

The President. You know, somebody told me one time—they took a poll amongst 20-year-olds, and 20-year-old people said they thought it was more likely they'd see a UFO than get a Social Security check. *[Laughter]* Interesting dynamic, isn't it? A lot of people say 20-year-olds don't care about the issues. And part of my job is to make sure that they understand the facts, because once people realize—once the seniors realize nothing is going to change, once Congress

realizes there are a lot of grandfathers wondering about their granddaughters and their future, once 20-year-olds and 30-year-olds start to say, "Wait a minute. Now this is a problem, what are you going to do about it?" Those are the dynamics to get something done.

I presume you expect Congress to get something done now, before it's too late.

Ms. Siegfried. Yes, I do.

The President. Well, listen, I want to thank our panelists for coming. I thought this was an interesting dialog. Good job. I want to thank you all for giving us a chance to come report about this important issue. I'm looking forward to working with Congress. I expect there to be a civil dialog and honest debate. All ideas should be on the table. The American people are going to influence the outcome of this debate.

I want to thank the good people of Memphis for letting me come by and visit with you about it. I want to assure you, I will continue traveling our country asking people to be involved, getting people to write their Congressmen and Senators to say, "Get rid of the partisanship, sit down at the table, and modernize this system for generations to come."

God bless, and thanks for coming.

NOTE: The President spoke at 10:21 a.m. at the Canon Center for the Performing Arts. In his remarks, he referred to Mayor A.C. Wharton and Sheriff Mark H. Luttrell of Shelby County, TN; Bishop Gilbert Earl Patterson, International Presiding Bishop, Church of God in Christ, Inc.; Minister of Women's Affairs Massouda Jalal of Afghanistan; and Gov. Jeb Bush of Florida. Discussion participant Pastor Andrew Jackson referred to Bishop Jerry L. Maynard, Fourth Ecclesiastical Jurisdictional in Tennessee, Church of God in Christ.

Statement on the Anniversary of the Terrorist Attack in Madrid, Spain

March 11, 2005

On March 11, we remember the lives lost one year ago in Madrid.

The bombings in Spain were a grim reminder that there are evil people in the world who are willing to kill innocent life. The terrorists hate and target every country that

stands for democracy, tolerance, and freedom. They kill the innocent—children and their mothers on a commuter train—without conscience or mercy.

The world is united in our determination to defeat global terrorism. We share a common faith in the value of freedom and the sanctity of life. We will continue to fight terror and advance freedom so that the world will be more peaceful.

For those who lost loved ones on March 11, it has been a year of sorrow and a year of healing. I join all Americans in sending our expressions of sympathy and solidarity on this solemn day of remembrance.

May God bless the people of Spain and the souls of the departed.

Digest of Other White House Announcements

The following list includes the President's public schedule and other items of general interest announced by the Office of the Press Secretary and not included elsewhere in this issue.

March 5

In the morning, the President had an intelligence briefing. He also had a telephone conversation with Prime Minister Paul Martin of Canada to discuss their March 23 meeting in Texas and other issues.

March 7

In the morning, the President had an intelligence briefing. Later, on the South Lawn, he and Mrs. Bush welcomed King Harald V and Queen Sonja of Norway.

In the afternoon, the President and Mrs. Bush had lunch with the King and Queen of Norway.

Later in the afternoon, the President and Mrs. Bush traveled to Pittsburgh, PA. While en route aboard Air Force One, he had a telephone conversation with President Jacques Chirac of France to discuss the situation in Lebanon.

Later in the afternoon, upon arrival in Pittsburgh, the President met with USA

Freedom Corps volunteer Jennie Roth. Later, at the Providence Family Support Center, he and Mrs. Bush met with participants in the Center's afterschool program. Later, they returned to Washington, DC.

Also in the afternoon, the President had a telephone conversation with Crown Prince Abdullah of Saudi Arabia to discuss regional issues including the situation in Lebanon.

The White House announced that the President will welcome President Vaclav Klaus of the Czech Republic to the White House on March 8.

The President announced his intention to nominate John R. Bolton to be U.S. Representative to the United Nations with the rank of Ambassador, and to be U.S. Representative in the Security Council of the United Nations and U.S. Representative to the Sessions of the General Assembly of the United Nations during his tenure of service as U.S. Representative to the United Nations.

The President announced his intention to nominate Daniel Fried to be Assistant Secretary of State for European Affairs.

March 8

In the morning, the President had an intelligence briefing. Later, in an Oval Office ceremony, he received the annual report of the Boy Scouts of America. He then met with Secretary of Defense Donald H. Rumsfeld.

Later in the morning, in the Oval Office, the President met with President Vaclav Klaus of the Czech Republic.

In the afternoon, in an Oval Office ceremony, the President received diplomatic credentials from Ambassadors Flavio Dario Espinal Jacobo of the Dominican Republic, EK Sereywath of Cambodia, Deborah-Mae Lovell of Antigua and Barbuda, Hopelong U. Ipinge of Namibia, Seok-hyun Hong of South Korea, Mohamed Nejib Hachana of Tunisia, and Frank McKenna of Canada.

Later in the afternoon, the President met with Republican Senators to discuss Social Security reform.

The White House announced that the President will welcome King Abdullah II of Jordan to the White House on March 15.

The President declared a major disaster in Nevada and ordered Federal aid to supple-

ment State and local recovery efforts in the area struck by heavy rains and flooding on January 7–13.

March 9

In the morning, the President had a telephone conversation with Prime Minister Junichiro Koizumi of Japan to discuss the situations in North Korea and the Middle East, beef exports, and other issues. He then had an intelligence briefing.

Later in the morning, the President traveled to Columbus, OH. Upon arrival in the afternoon, he met with USA Freedom Corps volunteer Betty Cheney. Later, he participated in a tour of the Battelle Memorial Institute.

Later in the afternoon, the President returned to Washington, DC. Later, in the Oval Office, he met with Ministers of Women's Affairs Massouda Jalal and Narmin Othman of Afghanistan and Iraq, respectively, who were in Washington, DC, to attend International Women's Day events.

March 10

In the morning, the President had an intelligence briefing. Later, he met with Republican Members of the House of Representatives to discuss Social Security reform.

Later in the morning, the President traveled to Louisville, KY, where, upon arrival, he met with USA Freedom Corps volunteer Monica Hardin.

In the afternoon, the President traveled to Montgomery, AL, where, upon arrival, he met with USA Freedom Corps volunteer Andrew "Woody" Woodcock.

Later in the afternoon, the President traveled to Memphis, TN, arriving in the evening.

March 11

In the morning, the President had an intelligence briefing.

Later in the morning, the President traveled to Shreveport, LA, where, upon arrival, he met with USA Freedom Corps volunteer Lindsey Allen.

In the afternoon, the President returned to Washington, DC.

The White House announced that the President will host President Viktor

Yushchenko of Ukraine at the White House for a meeting and working lunch on April 4.

The President announced his intention to nominate Michael D. Griffin to be Administrator of the National Aeronautics and Space Administration.

The President announced his intention to nominate Charles F. Conner to be Deputy Secretary of Agriculture.

The President announced his intention to nominate Robert Joseph to be Under Secretary of State for Arms Control and International Security.

The President announced his intention to nominate Paul D. Clement to be Solicitor General at the Department of Justice.

The President announced his intention to nominate Kim Wang to be a member of the National Museum and Library Services Board.

The President announced his designation of the following individuals as members of the Presidential delegation to Israel to attend the Inauguration of the Yad Vashem New Holocaust History Museum on March 15: Michael R. Bloomberg (head of delegation), Elie Wiesel, Daniel Kurtzer, Fred S. Zeidman, Rebbetzin Esther Jungreis, Norma Lerner, and Rabbi Isaac Neuman.

Nominations Submitted to the Senate

The following list does not include promotions of members of the Uniformed Services, nominations to the Service Academies, or nominations of Foreign Service officers.

Submitted March 8

Daniel Fried, of the District of Columbia, a career member of the Senior Foreign Service, class of Minister-Counselor, to be an Assistant Secretary of State (European Affairs), vice A. Elizabeth Jones, resigned.

Checklist of White House Press Releases

The following list contains releases of the Office of the Press Secretary that are neither printed as items nor covered by entries in the Digest of Other White House Announcements.

Released March 7

Transcript of a press briefing by Press Secretary Scott McClellan

Statement by the Press Secretary: President Vaclav Klaus of the Czech Republic To Visit Washington

Fact sheet: Making a Difference for America's Youth

Released March 8

Transcript of a press briefing by Press Secretary Scott McClellan

Transcript of a question-and-answer session by former President Bush and former President Clinton on tsunami relief efforts

Transcript of a press briefing by Office of Faith-Based and Community Initiatives Director Jim Towey on the Faith-Based Initiative

Statement by the Press Secretary: King of Jordan To Visit Washington

Statement by the Press Secretary on disaster assistance to Nevada

Released March 9

Transcript of a press gaggle by Press Secretary Scott McClellan

Fact sheet: Securing Our Nation's Energy Future

Released March 10

Transcript of a press gaggle by Press Secretary Scott McClellan

Released March 11

Transcript of a press gaggle by Press Secretary Scott McClellan

Statement by the Press Secretary: President To Welcome Ukrainian President Yushchenko to the White House

**Acts Approved
by the President**

NOTE: No acts approved by the President were received by the Office of the Federal Register during the period covered by this issue.