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to help struggling homeowners by refinancing an existing loan into a new private mortgage or by moving them into an FHASecure loan or by freezing their current interest rates for 5 years.

Lenders are already refinancing and modifying mortgages on a case-by-case basis. By taking a systemic approach, HOPE NOW will be able to help large groups of homeowners all at once. HOPE NOW estimates that up to 1.2 million homeowners could be eligible for assistance. And HOPE NOW has set up a counseling hotline that Americans can call 24 hours a day. I urge homeowners who are worried about rising mortgage payments to call 1–888–995–H–O–P–E to get help.

Third, the Federal Government is working to reduce the likelihood of similar problems in the future. Regulators are taking action to make the mortgage industry more transparent, reliable, and fair. Our goal is to ensure that homeowners receive complete, accurate, and understandable information about their mortgages.

These measures will help many struggling homeowners, and Congress has the potential to help even more. Yet in the 3 months since I made my proposals, Congress has not sent me a single bill to help homeowners. If Members are serious about responding to the challenges in the housing market, they can start by taking several important steps.

Congress needs to pass legislation to modernize the FHA. This bill could allow the FHA to help 250,000 families by the end of 2008. Congress needs to temporarily reform the Tax Code to help homeowners refinance during this time of housing market stress. And Congress needs to pass funding to support mortgage counseling. With this funding, we could help more homeowners choose the mortgage that is right for them.

As well, Congress needs to pass legislation to reform Government-sponsored enterprises like Freddie Mac and Fannie Mae. By strengthening the independent regulation of these institutions, we can ensure they focus on their mission to expand homeownership in a fiscally responsible way.

These commonsense measures have been before Congress for months. Congress needs to pass these measures quickly and send them to my desk so we can help homeowners in need and protect the American Dream for all our citizens.

Thank you for listening.

NOTE: The address was recorded at 7:30 a.m. on December 7 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on December 8. The transcript was made available by the Office of the Press Secretary on December 7. The Office of the Press Secretary also released a Spanish language transcript of this address.

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.

December 1

In the morning, the President had an intelligence briefing.

December 2

During the day, in the East Room, the President and Mrs. Bush hosted a reception for Kennedy Center honorees.

In the evening, the President and Mrs. Bush attended the Kennedy Center Honors Gala at the John F. Kennedy Center for the Performing Arts.

December 3

In the morning, the President had an intelligence briefing.

In the evening, the President and Mrs. Bush hosted the Congressional Ball.

The President announced that he has named Daniel M. Price as Assistant to the President for International Economic Affairs.

December 4

In the morning, the President had a telephone conversation with President Vladimir Putin of Russia. Later, he had an intelligence briefing.

In the afternoon, at the historic Evermay house, the President and Mrs. Bush attended a Republican National Committee luncheon.

The President announced his designation of the following individuals as members of a Presidential delegation to attend the inauguration of Cristina E. Fernandez de Kirchner as President of Argentina on December 10: Elaine L. Chao (head of delegation); and E. Anthony Wayne.

The President announced that he has nominated Gregory B. Jaczko to be a member of the Nuclear Regulatory Commission.

The President announced that he has nominated Hector E. Morales to be Permanent Representative of the United States to the Organization of American States (with the rank of Ambassador).

The President announced that he has nominated John J. Sullivan to be Deputy Secretary of Commerce.

December 5

In the morning, the President had an intelligence briefing. Later, he traveled to Omaha, NE, where, upon arrival, he met with USA Freedom Corps volunteer Martha Connot. He then toured OneWorld Community Health Centers.

Later in the morning, at a private residence, the President attended a Johanns for Senate reception.

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

December 6

In the morning, the President had a telephone conversation with President Hu Jintao of China. He then had an intelligence briefing. Later, in the Oval Office, he met with leaders of prodemocracy political parties and nongovernmental organizations from Belarus.

The White House announced that the President will welcome President Umaru Yar'Adua of Nigeria to the White House on December 13.

December 7

In the morning, the President had an intelligence briefing.

The President announced that he has named Charles P. Blahous as Deputy Assistant to the President for Economic Policy and Deputy Director of the National Economic Council.

The President announced that he has named Gordon Johndroe as Deputy Assistant to the President, Deputy Press Secretary, and National Security Council Spokesman.

The President announced that he has named John M. Herrmann II as Special Assistant to the President and Senior Director for International Trade, Energy, and the Environment on the National Security Council.

The President announced that he has named Sally McDonough Niemiec as Special Assistant to the President and Director of Communications and Press Secretary to the First Lady.

The President announced that he has named David Sherzer as Special Assistant to the President for Strategic Initiatives and External Affairs.

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 December 3 *

Jonathan Steven Adelstein,
of South Dakota, to be a member of the Federal Communications Commission for a term expiring June 30, 2013 (reappointment).

Michael E. Fryzel,
of Illinois, to be a member of the National Credit Union Administration Board for a term expiring August 2, 2013, vice JoAnn Johnson, term expired.

David R. Hill,
of Missouri, to be an Assistant Administrator of the Environmental Protection Agency, vice Jeffrey R. Holmstead, resigned.

* These nominations were released by the Office of the Press Secretary on December 6.