

be determined by the co-chairs in consultation with the President.

Sec. 6. Termination. The Commission shall terminate 30 days after submitting its final report.

George W. Bush

The White House,
May 2, 2001.

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NOTE: This Executive order was published in the *Federal Register* on May 4.

Letter to Congressional Leaders on the President's Commission To Strengthen Social Security

May 2, 2001

Dear Senator Daschle and Congressman Gephardt:

Thank you for your letter of April 12, providing your recommendations concerning the creation of a Social Security commission.

I have pledged that I will work to develop a bipartisan consensus to strengthen Social Security, preserving the program for senior Americans and building wealth for younger Americans. I believe that a bipartisan commission will provide the renewed energy and focus that can help us transform our common commitment to strengthening Social Security into legislative action on behalf of Americans of all ages.

In your letter, you expressed support for some of the principles that I have outlined as cornerstones for any reform of Social Security. Like you, I believe that we must honor our commitment to pay full promised benefits to those who have made a lifetime of contributions to the Social Security program. I also believe that Social Security surpluses must be dedicated to Social Security only.

I was pleased to see that you do not oppose personal accounts, even while acknowledging legitimate differences regarding their appropriate structure and financing. Please be assured that the commission will consider a full and fair analysis of all methods of designing and financing such accounts.

I share your desire that the commission be truly bipartisan. It is my intention that

the commission be composed of an equal number of Republicans and Democrats, and that the commission make use of the non-partisan and independent projections embodied in the Social Security Trustees' reports.

As you note, it has been nearly two decades since the last significant legislation to shore up Social Security's finances. Too frequently in recent years, commissions and advisory councils have been constructed in a way that reproduced legislative gridlock. Such structures frustrated needed action to strengthen the programs on which Americans depend. It is not a coincidence that the last commission to have contributed significant legislation, the Greenspan Commission of 1981–83, was not handicapped by restrictive voting and approval procedures.

The best way to ensure that the commission receives the necessary internal and external approval is for both the President and the Congressional leadership to provide our support for the development of its recommendations. Those Americans who depend on Social Security today, as well as those who will depend on it in the future, deserve no less from us.

Thank you for your views. I look forward to working with you in the months to come.

Sincerely,

George W. Bush

NOTE: Identical letters were sent to Richard A. Gephardt, House minority leader, and Thomas A. Daschle, Senate minority leader.

Remarks Prior to a Meeting With Congressional Leaders

May 2, 2001

Budget Agreement

It's my honor to welcome back to the Cabinet Room leaders in the House and the Senate, both Republicans and Democrats, who worked hard on the budget. There is a budget deal; it's an agreement that makes a lot of sense. In the agreement is the largest tax cut in a generation and reasonable levels of spending.

This plan could not have been done without the leadership of the Speaker and the