

Across America, hospitals and office buildings and malls and museums and construction jobs and many transportation companies have had difficulty finding terrorism insurance.

More than \$15 billion in real estate transactions have been canceled or put on hold because owners and investors could not obtain the insurance protection they need. Commercial construction is at a 6-year low, and thousands of hardhat workers have been kept off the job. Commercial mortgage-backed securities have seen their bond ratings lowered, hurting many Americans invested in the bond market, including teachers and police officers and firefighters, who have lost money in their pension plans.

By helping to ensure that terrorism insurance is affordable and available, the Terrorism Risk Insurance Act will permit many construction projects to move forward and to help this economy grow. Billions of dollars in investments will be more secure. The Nation's hardhats will get back to work, being able to put food on the table for their families. Investors in markets will have greater confidence that our economy is strong enough to withstand a future attack, and that's important.

This new law will also help the economy in the legal system by discouraging abusive lawsuits. Civil cases resulting from a terrorist attack will be combined in a single Federal court. Lawyers will be prevented from shopping for courts with a reputation for outrageous awards. Judgments and rulings will be more consistent.

It's important for our taxpayers to understand that taxpayer dollars will not be used to pay punitive damages. I'm grateful to the Members of Congress who put the interest of the workers and taxpayers ahead of lawyers. I look forward to working with the new Congress on stronger measures to prevent abusive lawsuits. And today I'm taking steps to ensure that no taxpayer dollar will be spent on legal settlements without the approval of the Secretary of the Treasury. The Secretary will work to ensure that settlements are fair to victims, not windfalls for the legal class of America.

The act of Congress I sign today will encourage greater competition in the insurance

market and add strength to our economy. But there's more to do. I'll work with Democrats and Republicans in the next Congress to pass a growth-in-jobs package early next year. My Administration is determined to make America safer, to make our economy stronger, and we're making progress on both fronts.

America has entered a new kind of war, requiring aggressive action abroad and active defense at home. Yesterday, I signed into law the new Department of Homeland Security, to organize our Government for the long-term challenge of protecting America. Today, with terrorism insurance, we're defending America by making our economy more secure. Both these achievements show the unity of our Nation in a time of testing and our resolve to lead America to a better day.

I'm now pleased to sign the Terrorism Risk Insurance Act of 2002.

NOTE: The President spoke at 9:30 a.m. in the East Room at the White House. H.R. 3210, approved November 26, was assigned Public Law No. 107-297. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

## **Memorandum on Implementation of the Terrorism Risk Insurance Act of 2002**

*November 26, 2002*

*Memorandum for the Secretary of the Treasury*

I hereby direct you to exercise your authority under the Terrorism Risk Insurance Act of 2002 to propose a rule that would require an insurer to obtain your advance approval of any proposed settlement of causes of action described in section 107 arising out of or resulting from an act of terrorism.

**George W. Bush**

## **Remarks at the Thanksgiving Turkey Presentation Ceremony**

*November 26, 2002*

Good afternoon, and welcome to the Rose Garden. I'm glad you all are here.

I see the turkey standing there. [Laughter] He looks a little nervous, doesn't he? [Laughter] He probably thinks he's going to have a press conference. [Laughter]

I really appreciate you coming to watch me give this bird a Presidential pardon. I'm especially glad to see all the young people who are here. Thank you for coming—and such wonderful looking costumes. We welcome the Boys and Girls Clubs, the Boy Scouts, and school students from the Washington, DC, area. Thanks for coming to the White House.

I wish my dog Barney was here. [Laughter] But I'm afraid Barney would have met his match with that turkey. [Laughter] So we kept him inside.

I want to thank the Secretary of Agriculture for coming. Ann, it's great to see you. I appreciate all our distinguished guests for being here. I particularly want to thank Ron Prestage, who is the chairman of the National Turkey Federation. It turns out his dad, Bill, was the chairman of the National Turkey Federation. We kind of like father-and-son combos around here. [Laughter] It's also good to have Alice Johnson with us as well. Thank you all for coming.

The Thanksgiving proclamation which I signed this morning is a Presidential tradition which began with George Washington. The days of Thanksgiving are an American tradition. We've observed this tradition since the Pilgrims. Americans have always been a grateful people: We're grateful for our freedom; we're grateful for our families; we're grateful for our beautiful country.

Each year at Thanksgiving, we gather in that spirit to count our blessings and to share those blessings with our families and with others. On this holiday, American families will be thinking of loved ones far from home, especially members of our military, who defend our country.

We remember those in other lands who suffer under oppression, who long for freedom, and we pray that they might one day live in a world at peace and in a free society. And in this Nation of many faiths, we ask that the almighty God continue to bless us and to watch over us.

And now, as we look to our national day of Thanksgiving, I have the honor of carrying

out an important Presidential tradition. The bird's name is Katie. [Laughter] Ron, it was awfully nice of you to name that bird after your daughter. It's a high honor to be named—to have that turkey named after your child. And it's a fine looking turkey. [Laughter]

By virtue of this pardon, Katie is on her way not to the dinner table but to Kidwell Farm in Herndon, Virginia. There she'll live out her days as safe and comfortable as she can be.

Thank you all for coming. Happy Thanksgiving. I look forward to having a conversation with Katie. Let's do it.

[At this point, the President greeted audience members.]

All right, thank you all for coming. Happy Thanksgiving.

NOTE: The President spoke at 1:26 p.m. in the Rose Garden at the White House. In his remarks, he referred to Alice Johnson, president, National Turkey Federation.

## Message on the Observance of Hanukkah, 2002

November 26, 2002

I am pleased to send greetings to everyone celebrating Hanukkah, the festival of lights.

For eight days and nights, Hanukkah commemorates the rededication of the Holy Temple in Jerusalem and the ancient story of Israel's courageous faith. In a victorious struggle against their oppressors, the Maccabees heroically overcame enormous odds to liberate the ancient kingdom of Israel. Hanukkah reminds us that faith can give us the strength to overcome oppression. Today, the spirit of the Maccabees continues to live and thrive among the Jewish people and in the State of Israel.

During the eight days of Hanukkah, Jews throughout the world gather with family and friends to rejoice and celebrate. Each night, they light a branch of the menorah to commemorate the miracle of the lamp that, with only enough oil for one day, burned in the ancient Temple for eight days. The festival of lights culminates on the eighth night when all the candles burn in unity, symbolizing the