

Week Ending Friday, August 11, 2006

Statement on Pension Reform Legislation

August 4, 2006

After a lifetime of work, American workers have earned the opportunity to enjoy a secure retirement. Last year, I asked Congress to strengthen protections for workers' pensions. Congress has now delivered the most comprehensive reforms to America's pension system in over 30 years.

This legislation sets the right target for pension plan soundness: 100 percent funding of all promises. It would allow employers to put more money into their pension plans during good times, building a cushion that can survive lean times. Congress has also acted to make it harder in the future for employers with underfunded pension plans to promise additional benefits to their workers without funding those new promises.

These measures will provide workers with better information about their pension plans, eliminate loopholes that interfere with strong pension funding, and increase the accuracy of pension plan measurements. The bill would reform the rules governing employer funding and premium contributions to strengthen the pension insurance system.

The legislation also contains provisions to help workers who save for retirement through defined contribution plans. The legislation will make it easier for workers to participate in such savings plans by removing regulatory barriers to automatic enrollment. It also gives workers more information about how their accounts are performing and greater control over how their accounts are invested. Workers will be allowed greater access to advice about how to safely invest for retirement. And finally, the bill will enable more workers to build larger retirement nest eggs, by making permanent higher allowed contribution amounts in IRA and 401(k) plans.

I look forward to signing this important legislation into law soon.

NOTE: The statement referred to H.R. 4. This item was not received in time for publication in the appropriate issue.

The President's Radio Address

August 5, 2006

Good morning. This week my administration met a key objective in our efforts to better secure our Nation's border.

In May, I pledged to deploy up to 6,000 National Guard members to support the Border Patrol, and we fulfilled that pledge by August 1st. Through Operation Jump Start, National Guard members are now on duty supporting the Border Patrol in Texas, California, Arizona, and New Mexico.

On Thursday, I visited the Rio Grande Valley Border Patrol Sector in Texas. I saw first-hand how the National Guard is working with our Border Patrol agents to improve border security. National Guard troops are helping with surveillance, construction, and logistics. They're building and repairing fences, maintaining vehicles, and manning detection equipment on the border and in command centers.

The arrival of National Guard units has allowed the Border Patrol to move more agents into frontline positions, and this additional manpower is delivering results. With the support of the National Guard, Border Patrol agents have seized over 17,000 pounds of illegal drugs and caught more than 2,500 illegal immigrants since June 15th. Just last month, Border Patrol agents in the Rio Grande Valley Sector confiscated more than 4,200 pounds of marijuana hidden in a tractor trailer. And the support of the National Guard was important in making this seizure happen.

Rational and comprehensive immigration reform must begin with border security, and we have more to do. So I've asked Congress

to fund dramatic increases in manpower and technology for the Border Patrol. We will add 6,000 new Border Patrol agents. We will build high-tech fences in urban corridors and new patrol roads and barriers in rural areas. And we will employ motion sensors, infrared cameras, and unmanned aerial vehicles to prevent illegal crossings. By deploying 21st century technologies, we will make our Border Patrol agents even more effective and our border more secure.

Yet to be successful, comprehensive immigration reform must also accomplish four other critical goals. We need a temporary-worker program that will create a legal and orderly path for foreign workers to enter our country to work on a temporary basis. This program will add to our security by helping us know who is in our country and why they are here. And by reducing pressure on our border, it will free up our Border Patrol to focus on making sure we stop terrorists, violent criminals, and drug smugglers from entering our country.

We need to enforce our immigration laws at our Nation's worksites. To enforce the law, we have launched raids on businesses that knowingly hire illegal immigrants. We are filing criminal charges against these employers, and we are prosecuting them to the fullest extent of the law.

To help honest businesses follow the law, I propose more effective tools to verify the legal status of workers. These tools should include a tamper-proof identification card for legal foreign workers. By taking these steps, we will make it easier for businesses to obey the law and leave them no excuse for violating it.

We need to resolve the status of illegal immigrants who are already here. They should not be given an automatic path to citizenship. This is amnesty, and I oppose it. Amnesty would be unfair to those who are here lawfully, and it would invite further waves of illegal immigration. We will find a rational middle ground between automatic citizenship for illegal immigrants and mass deportations of people who've been living here for many years with jobs, families, and deep roots in our country.

Finally, we need comprehensive immigration reform that honors the American tradi-

tion of the melting pot by helping newcomers assimilate. Americans are bound together by our shared ideals, our history, and the ability to speak and write the English language. When immigrants assimilate, they advance in our society, realize their dreams, and add to the unity of America. We can fix the problem of illegal immigration and deliver an immigration system that is rational and compassionate.

By passing comprehensive immigration reform, we will uphold our laws, meet the needs of our economy, and keep America what she has always been—an open door to the future, a blessed and promised land, one Nation under God.

Thank you for listening.

NOTE: The address was recorded at 8:05 a.m. on August 4 at the Bush Ranch in Crawford, TX, for broadcast at 10:06 a.m. on August 5. The transcript was made available by the Office of the Press Secretary on August 4 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

The President's News Conference With Secretary of State Condoleezza Rice in Crawford, Texas

August 7, 2006

The President. Good morning. Since the crisis in Lebanon began more than 3 weeks ago, the United States and other key nations have been working for a comprehensive solution that would return control of Lebanon to its Government and to provide a sustainable peace that protects the lives of both the Lebanese and the Israeli people.

Secretary Rice and diplomats from other countries are developing United Nations resolutions to bring about a cessation of hostilities and establish a foundation for lasting peace.

The first resolution, which the Security Council is now considering, calls for a stop of all hostilities. Under its terms, Hizballah will be required to immediately stop all attacks. Israel will be required to immediately stop all offensive military operations. In addition, the resolution calls for an embargo on