

Since the passage of the 19th Amendment, pioneers such as Margaret Chase Smith and Sandra Day O'Connor rose above obstacles and broke down barriers to equality. Today, American women are shaping our Nation and the world by serving in all walks of life. Many brave women volunteer to wear the uniform of the United States, and they serve as an inspiration to all.

Our Nation is grateful for the bold leadership of American women who have opened doors of opportunity for women of future generations. On Women's Equality Day we honor the suffragists and all those who seek to expand equality in our world.

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 August 26, 2007, as Women's Equality Day. I call upon the people of the United States to celebrate the achievements of women and observe this day with appropriate programs and activities.

In Witness Whereof, I have hereunto set my hand this sixth day of August, in the year of our Lord two thousand seven, and of the Independence of the United States of America the two hundred and thirty-second.

George W. Bush

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NOTE: This proclamation was published in the *Federal Register* on August 9.

Remarks Following a Meeting With Economic Advisers

August 8, 2007

Good afternoon, Mr. Secretary. Thank you for your hospitality. We're pleased to be here at the Treasury Department.

This morning I spoke with Governor Huntsman of Utah. He gave me an update on the efforts to rescue the trapped miners. I told him our Nation's thoughts and prayers are with the miners and their families and that the Federal Government will help in any way we can.

I just finished a productive meeting with members of my economic team. We dis-

cussed our thriving economy and what we need to do to keep it that way. We care a lot about whether our fellow citizens are working and whether or not they've got money in their pockets to save, spend, or invest as they see fit. We talked about America's role in the global economy.

My administration follows a simple philosophy: Our economy prospers when we trust the American people with their own paychecks. When I came to office in 2001, our Nation was headed toward a recession. And so we acted. We acted on the philosophy I just described, and we cut the taxes across the board. And the American people have used this money to fuel an economic resurgence.

Since 2003, our economy has added more than 8.3 million new jobs and almost 4 years of uninterrupted growth. The economy continues to grow at a steady pace, and during the most recent quarter, it grew at an annual rate of 3.4 percent. Unemployment is low. Real after-tax income has increased by an average of more than \$3,400 per person since I took office.

Tax cuts let Americans keep their own money; it stimulates entrepreneurship. And we have a debate here in Washington over tax cuts. Democrats in Congress want to increase taxes and turn them into additional Government programs, and I strongly oppose that approach.

We want the people to keep more of their own money because we understand that the American economy, entrepreneurs and small-business owners are the ones who create jobs. The genius of our free market economy is that it grows from the bottom up, through the college student who starts up a business in a parent's garage, or a stay-at-home mom who works out of a home office, or the small-business owner who dreams of growing his or her enterprise into a big business.

The entrepreneurial spirit has helped our economy keep pace with new technologies, and America is a leader in innovation. Twelve years ago, eBay did not exist. Today, eBay is a global business that reported nearly \$6 billion in net revenues last year. Hundreds of thousands of Americans now make part of their living by selling products on that web

site. eBay is an entrepreneurial success story that has helped thousands of Americans become entrepreneurs themselves.

Recently in Nashville, I met a woman who runs a bun company. She cooks bread. Her name was Cordia Harrington. She carved out a foothold in the industry and has built five small businesses. Her businesses employ 260 people. She makes a good product. My point is, this is the enterprising spirit that we must support and encourage here in Washington, DC.

I appreciate the fact that Hank Paulson agreed to join my administration after a long career as one of the world's most successful investment bankers. Here's how he puts it. He said, "This is far and away the strongest global economy I've seen in my business lifetime." In other words, not only is our economy strong but so are the economies around the world. You know, when you grow your economy and—it's good news for the Treasury and good news for the deficit.

When people earn money, tax revenues go up. This year, tax revenues are expected to be \$167 billion higher than last year's because the economy is growing. Growing tax revenues combined with spending restraint has helped us drive down the Federal deficit, and we were able to do so without raising the taxes on the people who work or without raising taxes on small-business owners or farmers. Estimates show the deficit will drop to \$205 billion this year. That is well below the average of the past 40 years as a percentage of our economy.

Earlier this year, I proposed a budget that will completely eliminate the Federal deficit within the next 5 years and produce surplus by 2012. We can achieve this, but it's going to require spending restraint, and it's going to require keeping taxes low to keep this economy growing.

Not everybody agrees with this approach. There's been a heated debate so far in Congress, and I suspect there will be a lot of heat when they come back, because Democrats in Congress got a significant appetite for more Federal spending. They passed a budget resolution that includes an extra \$205 billion in discretionary spending over the next 5 years. That averages out to about \$112 million per day, \$4.7 million per hour,

\$78,000 per minute. Put another way, it's about \$1,300 in higher spending every second of every minute of every hour of every day of every year for the next 5 years.

Now, somebody is going to have to pay for it. And that, of course, will be the hard-working American people will have to pay for that excessive spending. If the majority in Congress gets it way, American families, small businesses will face a massive tax hike. It would amount to the largest tax increase in American history.

Now, look, I recognize the Democrats control the Congress and, with it, the power of the purse. I also have some power, and it's called the veto. And I have the votes in Congress to sustain vetoes, and therefore, I will use the veto to keep your taxes low and to keep Federal spending under control.

When Members of Congress return from their August recess, they'll have less than a month to pass the 12 spending bills needed to keep the Federal Government running before the end of the fiscal year on September 30th. They need to pass these spending bills, one at a time, before the deadline. In a time of war, I ask them to start by sending me the spending bill for the Department of Defense, so I can sign that into law.

There's some long-term challenges to our economy, and we need to work together to address those challenges. One way to address the challenges is to continue opening up markets for America's goods and services, and the best way to do that is to expand free trade. We've negotiated new free trade agreements with Peru, Colombia, Panama, and Korea. And now the Congress needs to carry out its responsibilities and approve these agreements.

We're going to work hard to conclude the Doha round of trade negotiations, all aiming to open up new opportunities for U.S. producers and aiming to fulfill a great calling, and that is to help eliminate poverty around the world.

We need to reform our health care system by making private health insurance more affordable and available. We need to reduce our dependence on foreign oil by promoting alternative fuels. We need to confront the rising cost of entitlement programs like Medicare and Medicaid and Social Security.

I look forward to working with Republicans and Democrats to come up with sensible solutions to solve these problems, so that we can say we solved the problems, and not pass them on to future generations.

I'm an optimistic person, particularly when it comes to the ability of Americans to create and dream and work hard. I'll be less optimistic if Congress has its way and raises taxes on the American people. And that's why we're going to work hard not to let them do so. We'll keep good policies in place. We want this to be the land of dreamers and doers. I love the stories of the small-business owner in Nashville or the idea that eBay didn't exist 12 years ago and now is a booming, thriving enterprise. The purpose of government is to make it more possible for people to realize dreams and to enhance the entrepreneurial spirit. That has been the policies of this administration, and it will continue to be the policies of this administration.

Thank you all very much.

NOTE: The President spoke at 12:44 p.m. at the Department of the Treasury. In his remarks, he referred to Cordia Harrington, chief executive officer, the Bun Companies.

The President's News Conference

August 9, 2007

The President. Good morning, thank you. When I came into office in 2001, our Nation was headed into a recession, so we cut the taxes across the board. And hard-working Americans have used this tax relief to produce strong and lasting economic growth.

Since we began cutting taxes in 2001, our economy has expanded by more than \$1.9 trillion. Since the tax cuts took full effect in 2003, our economy has added more than 8.3 million new jobs and almost 4 years of uninterrupted growth. Inflation is low; unemployment is low; real after-tax income has grown by an average of more than \$3,400 per person since I took office. The American economy is the envy of the world, and we need to keep it that way.

Our economy is growing in large part because America has the most ambitious, educated, and innovative people in the world—men and women who take risks, try out new

ideas, and have the skills and courage to turn their dreams into new technologies and new businesses. To stay competitive in the global economy, we must continue to lead the world in human talent and creativity.

So in my 2006 State of the Union Address, I announced the American Competitiveness Initiative, and I called on Republicans and Democrats in Congress to join me in this effort to encourage innovation throughout our economy. As part of this initiative, I asked Congress to expand America's investment in basic research, so we can support our Nation's most creative minds as they explore new frontiers in nanotechnology or supercomputing or alternative energy sources. I asked Congress to strengthen math and science education, so our children have the skills they need to compete for the jobs of the future. I asked Congress to make permanent the research and development tax credit, so we can encourage bolder private-sector initiatives in technology.

Today I'm going to sign into law a bill that supports many of the key elements of the American Competitiveness Initiative. This legislation supports our efforts to double funding for basic research in physical sciences. This legislation authorizes most of the education programs I called for in the initiative I laid out at the State of the Union. These programs include Math Now proposals to improve instruction in mathematics and the Advanced Placement program my administration proposed to increase the number of teachers and students in AP and international baccalaureate classes.

These are important steps forward, and so I'm going to sign the bill. I'm looking forward to it. Yet the bill Congress sent to my desk leaves some of the key priorities unfulfilled and authorizes unnecessary and duplicative programs. I will continue to focus my budget requests on the key priorities in the bill I outlined and will work with Congress to focus its spending on those programs that will be most effective.

I will continue to press Congress to approve the remaining measures of the American Competitiveness Initiative. These measures include the Adjunct Teacher Corps program to encourage math and science professionals to take time out of their lives and