

Nellie J. Gray, president, March for Life Education and Defense Fund. A tape was not available for verification of the content of these remarks.

### **Remarks Prior to a Meeting With Congressional Leaders**

*January 22, 2008*

I want to thank the leaders for coming. I initially intended to brief the leaders of the House and the Senate on my trip to the Middle East, and I intend to do so. But we're going to spend some time talking about this economy and the need for us to find common ground for an effective pro-growth economic package. We had a good call last Thursday, and I want to thank the Speaker and the leader and other Members. And Secretary Paulson had a good meeting today.

I believe we can find common ground to get something done that's big enough and effective enough so that an economy that is inherently strong gets a boost to make sure that this uncertainty doesn't translate into more economic woes for our workers and small-business people.

And so I really want to thank you all for coming, and I'm looking forward to our discussions. And—look, there's a—everybody wants to get something done quickly, but we want to make sure it gets done right and make sure that we're—everybody is realistic about a—the timetable. Legislative bodies don't move as—necessarily in an orderly, quick way. And therefore, these leaders are committed, and they want to get something done. But we want to make sure we're realistic about how fast that can possibly happen. And so when we say, "as soon as possible," that means within the—obviously within the ability of these bodies to effectively do their jobs.

So I have got reasonable expectations about how fast something can happen, but I also am optimistic that something will happen. And I appreciate very much the leadership being here today. Thank you all.

NOTE: The President spoke at 2:43 p.m. in the Cabinet Room at the White House.

### **Remarks on the President's Advisory Council on Financial Literacy**

*January 22, 2008*

I appreciate members of my Cabinet joining me today with some of our citizens who care about the future of our country and are willing to do something about it. Earlier today I signed an Executive order establishing the President's Advisory Council on Financial Literacy. I have asked people from the business world, the faith world, the non-profit world to join this council in order to come up with recommendations as to how to better educate people from all walks of life about matters pertaining to their finances and their future.

Chuck Schwab is the Chairman of this group, and John Hope Bryant is the Vice Chair. These two men have agreed to take time to take the lead, and I appreciate it.

You know, it's interesting that if we want America to be as hopeful a place as it can be, we want people owning assets. We want people investing. We want people owning homes. But, oftentimes, to be able to do so requires literacy when it comes to financial matters. And sometimes people just simply don't know what they're looking at and reading. And it can lead to personal financial crises, and that personal financial crises, if accumulated to too many folks, hurts our country.

One of the issues that many of our folks are facing now are these subprime mortgages. I just wonder how many people, when they bought a subprime mortgage, knew what they were getting into. The low interest rates sounded very attractive, and all of a sudden, that contract kicks in, and people are paying high interest rates. One of the missions is to make sure that when somebody gets a financial instrument, they know what they're getting into; they know what they're buying; they understand.

We want people to own assets. We want people to be able to manage their assets. We want people to understand basic financial concepts and how credit cards work and how credit scores affect you, how you can benefit from a savings account or a bank account. That's what we want. And this group of citizens has taken the lead, and I really thank them—thank you a lot.

There's a—I understand that there are immediate concerns and that one of them has to do with our economy. This administration is monitoring our economy very carefully. Secretary Paulson is frequently giving me updates about conversations he's had with people around the world and, obviously, with people inside America about our economy.

We have confidence in the long-term strength of America, and so should the American people. This is a flexible, this is a resilient, this is a dynamic economy, and the entrepreneurial spirit is high. But there is some uncertainty that we're going to have to deal with. And one good way to deal with that uncertainty is to work with Congress to pass an economic growth package, a package that is big enough to affect a large economy, a package that will stimulate consumer spending, and a package that will stimulate business, including small business, investment.

Hank had good meetings today with the leadership up there on Capitol Hill, very constructive meetings that lead me to say that I'm confident that we can get an agreement passed, and we can get an agreement passed in relatively short order. All of us want to get something done. All of us want to get something done that will be temporary and effective, and all of us want to get something done as fast as possible.

Earlier today I commented that the legislative process takes time, and I just want to make sure that people's expectations are set right. But I left the meeting that I just had in the Cabinet Room with the leadership in the House and the Senate with a very positive feeling. All of us understand that we need to work together; all of us understand that we need to do something that will be effective; and all of us understand that now is the time to work together to get a package done.

And that's why Secretary Paulson has taken the lead for our administration. He will be the negotiator for the administration. He too is upbeat that we can get something done.

I appreciate very much you all coming. I appreciate what you're doing. When we look back at this Council, and people will say, "Well, we're glad that the administration took the action it took because somebody's life is going to be better as a result of it."

Thanks for serving. God bless. Appreciate you.

NOTE: The President spoke at 4:05 p.m. in the Roosevelt Room at the White House.

### **Executive Order 13455— Establishing the President's Advisory Council on Financial Literacy**

*January 22, 2008*

By the authority vested in me as President by the Constitution and the laws of the United States of America and to promote and enhance financial literacy among the American people, it is hereby ordered as follows:

**Section 1. Policy.** To help keep America competitive and assist the American people in understanding and addressing financial matters, it is the policy of the Federal Government to encourage financial literacy among the American people.

**Sec. 2. Establishment of the Council.** There is established within the Department of the Treasury the President's Advisory Council on Financial Literacy (Council).

**Sec. 3. Membership and Operation of the Council.** (a) The Council shall consist of 19 members appointed by the President from among individuals not employed by the Federal Government, consistent with subsection (b) of this section.

(b) In selecting individuals for appointment to the Council, appropriate consideration should be given to selection of individuals with backgrounds as providers of, consumers of, promoters of access to, and educators with respect to financial education and financial services. Each individual member of the Council will serve as a representative of his or her industry, trade group, public interest group, or other organization or group. The composition of the Council will reflect the views of diverse stakeholders.

(c) The President shall designate a Chair and a Vice Chair from among the members of the Council.

(d) Subject to the direction of the Secretary of the Treasury (Secretary), the Chair shall convene and preside at meetings of the Council, determine its agenda, direct its work, and, as appropriate to deal with particular subject matters, establish and direct