

broadcast. In his remarks, the President referred to President Mahmud Ahmadi-nejad of Iran; Prime Minister Nuri al-Maliki of Iraq; Lt. Gen. Martin E. Dempsey, USA, acting commander, U.S. Central Command; Prime Minister Fuad Siniora of Lebanon; Gen. David H. Petraeus, USA, commanding general, Multi-National Force—Iraq; Prime Minister Ehud Olmert of Israel; and President Mahmoud Abbas (Abu Mazen) and Prime Minister Salam Fayyad of the Palestinian Authority. The transcript was released by the Office of the Press Secretary on May 19.

### **Remarks Following a Meeting With Secretary of the Treasury Henry M. Paulson, Jr.**

*May 19, 2008*

Secretary Paulson, thanks for coming. And I just got back from the Middle East, and the Secretary came over to talk about the economy and how he sees it. And we're working through tough times, and I appreciate the leadership you're providing.

He did assure me that the refund checks are heading out; people are getting that money. And that's good. It should help our economy and, more importantly, help people pay their bills. And we hope people use that money and take care of their families and shop.

I also asked him how he was doing in helping people stay in their homes. We spent time talking about the housing industry. And one of the really impressive programs has been the HOPE NOW program. Secretary Paulson has taken the lead in—to help people refinance and help people get the financial help necessary to stay in homes. And that help comes in all different kinds of ways, but generally, it just means that the lending institutions are—help a creditworthy person stay in their home, and that's what we want to have happen.

Since the program started, 1.4 million people got mortgage relief so they can stay in their homes. And in the first quarter of this year, 500,000 households, 500,000 families were helped.

And I appreciate your leadership on that, Hank. It's been—our policy in this administration is, we—laws shouldn't bail out lenders; laws shouldn't help speculators; the Gov-

ernment ought to be helping creditworthy people stay in their homes. And one way we can do that—and Congress is making progress on this—is the reform of Fannie Mae and Freddie Mac. That reform will come with a strong, independent regulator.

The Secretary is briefing me on the progress being made on the Hill on this very important subject. Our fellow citizens have got to know that these major players in the mortgage markets, if reformed properly by Congress, will really help stabilize the markets and make it easier for people to stay in their homes.

And we look forward to working with Congress to get a good piece of legislation to my desk that helps our fellow citizens and helps us get through this housing issue.

So, Mr. Secretary, thank you for your briefing. I appreciate very much your leadership on the issue.

NOTE: The President spoke at 11:15 a.m. in the Oval Office at the White House.

### **Remarks on the Earthquake in China**

*May 20, 2008*

Laura and I have come to the Chinese Embassy. Mr. Ambassador, thank you very much. Madam, thank you very much. We've come to express our country's condolences for those who mourn for the loved ones.

We stand ready to help in any way that the Chinese Government would like. We know there's great courage being displayed, Mr. Ambassador, as rescue workers search for those who may still be living.

This natural disaster is very hard on many of your people, and we understand that. And we extend our deepest sympathies and pray for recovery and pray for the strength of those who are—whose lives have been torn apart during this terrible tragedy.

Thank you.

NOTE: The President spoke at 10:13 a.m. at the Embassy of China. In his remarks, he referred to China's Ambassador to the U.S. Zhou Wenzhong and his wife, Xie Shumin.