

Week Ending Friday, July 25, 2008

## **The President's Radio Address**

*July 19, 2008*

Good morning. This is a challenging time for families across our Nation. I know many families are worried about rising prices at the pump and declining home values. So this week, my administration took steps to help address both these challenges.

To help address the pressure on gasoline prices, my administration took action to clear the way for environmentally responsible offshore exploration of key parts of the Outer Continental Shelf, or OCS. Experts believe that these areas of the OCS could eventually produce nearly 10 years worth of America's current annual oil production. So on Monday, I lifted an executive branch prohibition on exploration in these areas.

Unfortunately, a full month has passed since I called on Congress to lift a similar legislative ban, and Congress has done nothing. This means that the only thing now standing between the American people and the vast oil resources of the OCS is action from the United States Congress.

Bringing OCS resources on line will take time, and that means that the need for congressional action is urgent. The sooner Congress lifts the ban, the sooner we can get these resources from the ocean floor to the gas pump. Democratic leaders need to show that they have finally heard the frustrations of the American people. They should match the action I've taken, repeal the congressional ban, and pass legislation to facilitate responsible offshore exploration.

In the short term, America's economy will continue to depend on oil, but in the long term our economic future depends on promoting alternative energy technologies. So my administration has worked to expand the use of alternative fuels and raise fuel efficiency standards. We're investing in new advanced batteries, plug-in hybrids, and hydrogen fuel cells. We're working to expand the

use of clean, safe nuclear power, solar and wind power, and clean coal technology. With these steps, we're enhancing America's energy security.

To address challenges in the housing market, my administration announced steps this week to help increase confidence in Fannie Mae and Freddie Mac. These two enterprises play a central role in our housing finance system, and we must ensure that they can continue providing access to mortgage credit during this period of stress in financial markets.

So Treasury Secretary Paulson has worked with Federal Reserve Chairman Bernanke, the companies, and the government regulators on a plan to strengthen these enterprises. I urge Congress to swiftly enact this plan into law. And I also urge Congress to pass legislation that strengthens the independent regulator of Fannie Mae and Freddie Mac, modernizes the Federal Housing Administration, and allows State housing agencies to issue tax-free bonds to refinance subprime loans.

Despite the challenges we have faced, our economy has demonstrated remarkable resilience. Exports have continued to grow; productivity growth has remained strong; and while economic growth in the first quarter of this year was slower than we would have liked, it was growth nonetheless.

Thanks to the economic growth package we enacted, American families have more cash in their wallets. We now have delivered more than \$91 billion in tax relief to more than 112 million American households this year. And in the coming months, we expect more Americans to take advantage of these rebates and inject new energy into our economy.

I have great confidence that our economy will pull through this difficult period, because I have great confidence in the boundless, innovative spirit of the American people. This is a nation that has faced tough challenges

in the past and overcome them, and we will do so again. With sound policies in Washington and the ingenuity of our citizens, our economy will emerge from this period stronger and better than before.

Thank you for listening.

NOTE: The address was recorded at 11:45 a.m. on July 18 in Tucson, AZ, for broadcast at 10:06 a.m. on July 19. The transcript was made available by the Office of the Press Secretary on July 18 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

### Remarks to the 2008 United States Summer Olympic and Paralympic Teams

July 21, 2008

Thanks. Welcome to the Rose Garden. Please sit down. We are thrilled to welcome members of the—America's 2008 Summer Olympic and Paralympic teams to the White House. Welcome.

Today we honor skill and discipline. You're here because of the support of your coaches and your trainers and your families and your friends. They are proud of what you've accomplished, and so are the American people. And we're looking forward to rooting for you in Beijing.

Mr. Secretary, thanks for coming. I want to welcome the U.S. Olympic Committee staff, welcome the military personnel who are with us, and welcome the rest of you. *[Laughter]*

In the coming days, around 600 American athletes will arrive in China for the 29th Olympic games. You're going to compete in 30 different sports, ranging from soccer to sailing and from judo to gymnastics. Together, the talented men and women of Team USA will represent the great diversity of our country. You come from nearly every State. Some of you are young—the youngest teammate is a 15-year-old diver—and some of you are old—er. *[Laughter]* There's a 58-year-old sailor, which gives this 62-year-old mountain biker hope—*[laughter]*—that you may need me in Beijing. *[Laughter]*

Team USA shows the great power of sports to bring people together, and there's no

sporting event that unites people like the Olympics. All Americans will rally behind you when you compete in Beijing.

We will be fascinated by the different stories behind each athlete. We will marvel at your hard work and your discipline; for example, the story of Matt Grevers. Matt seemed like a long shot to qualify for the U.S. team in the 100-meter backstroke. Because his parents are Dutch, the Netherlands tried to recruit Matt to swim for their team, offering him nearly a certain trip to Beijing. Instead, he chose to compete for the U.S. team and ended up qualifying in both the freestyle and the backstroke. And when he swims in Beijing, it will be as a proud citizen of the United States of America.

Or we think of the story of Lopez Lomong. When Lopez was just 6 years old, his family had to flee their village in Sudan when it was attacked by the Janjaweed. Lopez was separated from his family, who assumed he was dead. The little boy spent 3 years—3 days running from the militants and then 10 years in refugee camps. He finally made it to our country as a teenager, and his athletic career took off. Earlier this month, Lopez qualified for the Olympics in the 1500 meters. And now the boy who once had to run for his life is a man about to run for gold in Beijing, representing the United States of America.

And we think about Scott Winkler. Scott didn't spend his whole life training to become an elite athlete, but athletic competition helped give Scott his life back. Scott was an Army specialist serving in Iraq when an accident cost him the use of his legs. He found healing in the Wounded Warrior Project, in his work to mentor young people, and in wheelchair sports. Last month, a magnificent throw earned Scott an American record and a spot on the U.S. Paralympic team. And here's the way he put it: "I fought for this country, and now I'd love to win for this country in Beijing." Scott, we honor your service to our country; we thank you for coming today; and we'll be pulling for you.

America's Olympians have two very important things in common: God-given talent and an appreciation for the hard work required to achieve true excellence. The amazing athletic displays we see on our TV every 4 years