

from high energy prices. This is their final chance to take action before the November elections. If Members of Congress do not support the American people at the gas pump, then they should not expect the American people to support them at the ballot box.

Thank you for listening.

NOTE: The address was recorded at 5:30 p.m. on September 4 at Camp David, MD, for broadcast at 10:06 a.m. on September 6. The transcript was made available by the Office of the Press Secretary on September 5 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

Statement on the Fannie Mae and Freddie Mac Corporations

September 7, 2008

Today the Federal Housing Finance Agency (FHFA), the regulator of Fannie Mae and Freddie Mac, determined that these housing mortgage companies cannot continue to operate safely and soundly, and fulfill their public mission, posing an unacceptable risk to the broader financial system and our economy. FHFA announced that it will place the companies in conservatorship and appoint new leadership.

The Treasury Department and the Federal Reserve are taking additional steps that complement FHFA's actions and will support market stability, add to mortgage availability, and protect taxpayers. These agencies are taking the necessary steps to prevent a disruption of our financial system.

Putting these companies on sound financial footing and reforming their business practices is critical to the health of our financial system and to making further progress with the housing correction that today is weighing heavily on our economy. Allowing the companies to fail or further deteriorate would damage our home mortgage market and could weaken other credit markets that are unrelated directly to housing. Americans should be confident that the actions taken today will strengthen our ability to weather the housing correction and are critical to returning the economy to stronger sustained growth in the future.

The actions taken today are temporary and will support housing finance in the near term. As we determine the appropriate role for the companies in the future, it is crucial that they not pose similar risks to our economy or the financial system again.

NOTE: The Office of the Press Secretary also released a Spanish language version of this statement.

Remarks at a White House Tee-Ball Game

September 7, 2008

Ladies and gentlemen, welcome to tee-ball on the South Lawn. Laura and I are honored you are here, and we welcome the military families and players from all across the United States of America.

We are really looking forward to seeing you all play, and it gives us a chance to thank your moms and dads for their sacrifice and service to the United States of America.

I'm proud to be here with the honorary commissioner, Chairman of the Joint Chiefs of Staff Admiral Mike Mullen. We are joined today with—by the Secretary of Defense, Bob Gates; General Norton Schwartz, Chief of Staff, U.S. Air Force; Chief Master Sergeant of the U.S. Air Force, Rod McKinley.

We welcome Congressman Tom Davis. Welcome, Tom. Thanks for coming, and thanks for bringing Jeannemarie. Glad you all are here.

What an honor it is to have Rascal Flatts not only play the national anthem, but entertain you at the picnic at the South Lawn after the game. Thank you guys for coming.

I do want to thank the Dunbar High School Junior ROTC for carrying the flag. Welcome; thank you all for coming.

Handling the first base coaching duties, former New York Yankee, Bernie Williams; third base, General Pete Pace.

I'm about to—we don't actually throw out the first pitch here at the South Lawn. We have ball presenters: Ambassador Karen Hughes, who helped originate tee-ball at the White House 20 games ago; as well as the CEO and president of Little League International, Steve Keener.

We are especially pleased to have two broadcast giants with us today—first, Tim McCarver, FOX; all-star catcher, 19—on the 1964 Cardinal World Series team; awesome guy. And with him, from FOX and Friends, Brian Kilmeade.

I don't think we could have had a better broadcast team for this, the final game for tee-ball on the South Lawn. I do want to thank all the Little League staff members who have been working with us since 2001—Lance Van Auken, Mac McGlothlin, and Katie [Kathie]* Rosenberg. Appreciate your steadfast support.

And now, before we begin the game—I know anticipation is rising here—we will have the Little League Pledge. Are the players ready? You are ready? You repeat after me.

[At this point, the pledge was recited.]

Play ball!

NOTE: The President spoke at 4 p.m. on the South Lawn at the White House. In his remarks, he referred to Jeannemarie A. Devolites-Davis, wife of Representative Tom Davis of Virginia; Lance Van Auken, senior communication executive, and Mac McGlothlin, maintenance supervisor, Little League International; and Kathie Rosenberg, who performed as Dugout, mascot of Little League International. The transcript was released by the Office of the Press Secretary on September 8.

Remarks on Voluntarism September 8, 2008

Thank you all. Please be seated. Welcome to the south ground of the White House. It is a joy to be here with members of the armies of compassion. I'm really glad you're here. I appreciate your inspiration to our fellow citizens. I believe you are a constant reminder of the true source of our Nation's strength, which is the good hearts and souls of the American people.

We have seen the good hearts of our people over the last week as caring volunteers have helped their fellow citizens through Hurricane Gustav and Tropical Storm Hanna. The Red Cross, which provides a vital role in helping the relief efforts and re-

covery efforts, has been spending millions of dollars to provide shelter and food for the evacuees and to help with the clean-up efforts. Yet, charitable contributions have not kept pace with their expenses, and I hope our fellow citizens will support the Red Cross, particularly as Hurricanes Ike and other storms develop over the gulf coast. You can help by going to the Red Cross's web site, redcross.org, and make a vital contribution to help our fellow citizens.

I appreciate the fact that those here represent the hundreds of thousands of our citizens who answered the call to love a neighbor like we'd like to be loved ourselves. I appreciate the fact that you and others lift up souls, one person at a time. You strengthen the foundation of our democracy, which is the engagement of our people. I want to thank you for what you do. God bless you and welcome.

I thank Secretary Dirk Kempthorne, Department of the Interior, and Patricia, who have joined us. Secretary of Commerce Carlos Gutierrez; Secretary of Transportation Mary Peters; Congresswoman Carolyn McCarthy—welcome Madame Congresswoman—thanks for coming. I appreciate Stephen Goldsmith, the Chairman of the Corporation for National and Community Service; Jack Hawkins, Director of Volunteers for Prosperity; Ron Tschetter, who is the Director of the Peace Corps—[applause]—I knew that was coming—[laughter]—Jean Case, the Chairman of the President's Council on Service and Civic Participation; and members of that council.

I appreciate my buddy Michael W. Smith, who is going to play a couple of songs for us here, and his wife, Debbie. I want to thank student and school administrators and board members from the LEAGUE that are here today. These are students from schools all across the country. We are glad you are here.

With us is the 2007 Spirit of Hope Award recipient. This is the military's way of honoring people who have given back to their communities. Giovanni Balingit—Giovanni, welcome; thank you, sir; congratulations to you. I want to thank all those who are here in the United States military. Thank you for wearing the uniform of the United States.

* White House correction.