

help free them to resume lending to businesses and consumers.

The bill also includes other important ideas put forward by Members of Congress from both parties. For example, the bill requires the establishment of a guarantee program that will insure assets at no cost to the taxpayer. The bill provides strong, bipartisan oversight, so Americans can be certain that their tax dollars are used carefully and wisely. The bill ensures that failed executives do not receive a windfall from your tax dollars.

With this strong and decisive legislation, we will help restart the flow of credit so American families can meet their daily needs and American businesses can make purchases, ship goods, and meet their payrolls. We'll make clear that the United States is serious about restoring confidence and stability in our financial system.

I know many Americans are worried about the cost of the bill, and I understand their concern. This bill commits up to 700 billion taxpayer dollars, because a large amount of money is necessary to have an impact on our financial system. However, both the non-partisan Congressional Budget Office and the Office of Management and Budget expect that the ultimate cost to the taxpayer will be far less than that. In fact, we expect that over time, much, if not all, of the tax dollars we invest will be paid back.

Now that this legislation has been agreed to by leaders of both parties, it must be passed by Houses—both Houses of Congress. And I fully understand that this will be a difficult vote. But with the improvements made to this bill, I'm confident that members of both parties will support it. Congress can send a strong signal to markets at home and abroad by passing this bill promptly. Every Member of Congress and every American should keep in mind: A vote for this bill is a vote to prevent economic damage to you and your community.

This has been a volatile time for our financial system and our economy. Even with the important steps we're taking to address the current crisis, we will continue to face serious challenges. The impact of the credit crisis and the housing correction will continue to pressure our financial system and impact the growth of our economy for some time. But

I'm confident that this rescue plan, along with other measures taken by the Treasury Department and the Federal Reserve, will begin to restore strength and stability to America's financial system and overall economy. And I'm confident that in the long run, America will overcome these challenges and remain the most dynamic and productive economy in the world.

Thank you.

NOTE: The President spoke at 7:34 a.m. on the South Lawn at the White House. In his remarks, he referred to H.R. 3997. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Remarks on Presenting the 2007 National Medals of Science and Technology and Innovation

September 29, 2008

Please be seated. Thanks. Welcome. This is a joyous day for the White House as we honor some of our Nation's most gifted and visionary men and women. I congratulate you all on your achievements. I'm looking forward to presenting you with the National Medals of Science and Technology and Innovation. And I welcome your friends, but most importantly, I welcome your family members. We are glad you're here, and thank you for standing by these—by the side of these pioneers and doers and achievers.

I want to thank members of the administration who've joined us, particularly Deputy Secretary John Sullivan; Dr. Arden Bement, Director of the National Science Foundation. I welcome the chairs and members of the 2007 and 2008 nominating committees. These recipients welcome you as well. *[Laughter]* They appreciate your good judgment. *[Laughter]* And I welcome the previous medal recipients who are here. But most of all, thank you all for coming.

You know, it's very interesting that we're having this in the East Room. It turns out that Thomas Jefferson reportedly used this room as a place to lay out his fossils. *[Laughter]* Three hundred fossils and bones were catalogued right here in the East Room, including a tusk of nearly 10 feet. Barney has

been looking for that tusk for a long time. [Laughter]

Anyway, our history is rich with pioneers and innovators who have used their God-given talents to improve our Nation. After all, it was Benjamin Franklin who invented the bifocals, and you will see his picture hanging here in the White House, or Alexander Graham Bell and the telephone.

Creative men and women are building on the foundation laid by those geniuses, and the same thing is going to happen in the future with the foundation laid by these geniuses. I mean, after all, Franklin's bifocals are giving way to LASIK surgery—[laughter]—and Alexander Graham Bell's telephone plays MP3s. [Laughter]

We're proud to honor a new generation of people who have strived for excellence; people whose discoveries have changed America and the world. And that's what we're here to honor: discovery and hard work and creative minds.

The men and women we honor here hold more than 100 patents. They are the leaders in business and industry. They publish influential books. They chair academic departments in some of our country's finest universities. Our honorees have made breakthroughs in the range of—in a range of fields, including polymer chemistry, neurobiology, condensed matter physics—all a little esoteric for a history major, I might add. [Laughter]

Each of our honorees has extended the frontiers of knowledge, and in so doing, they've inspired a wave of innovation. We're an innovative society, and one of the main reasons why is we got very capable people who are willing to use their talents to push for new innovations. The work has helped inspire new medicines to treat diseases, strengthen security in Americans' airports, build new jet engines. They have helped create a global marketplace through a single phrase: "Find it on eBay." [Laughter]

Each of these folks up here has earned the appreciation of our country. And one way to express our appreciation is to present a medal, and that's what we're doing.

I do want to thank the members of our academic community for helping youngsters understand the importance of math and

science and engineering. Today we've got students from Thomas Jefferson and Benjamin Banneker Academic High Schools. And I know that some of the recipients here took time out to inspire, and I hope scientists and mathematicians and engineers all across the country will serve as mentors and role models to encourage young folks to take a serious interest in academics—in the academic of engineering and physics and sciences and biology, so that some day another American President will be able to hang a medal around their neck.

All in all, this is an important day for our country, because it reminds people that innovation and science are important for our future and that good education is important for that future as well. I want to thank you all again for your many contributions to our Nation. I want to thank you all for coming to witness this important ceremony.

And now I ask the military aide to read the citations.

[At this point, Maj. Curtis Buzzard, USA, Army Military Aide to the President, read the citations, and the President presented the medals.]

NOTE: The President spoke at 10 a.m. in the East Room at the White House.

Remarks Following a Meeting With President Valdas Adamkus of Lithuania

September 29, 2008

President Bush. I'm honored to welcome my friend the President of Lithuania here to the Oval. Welcome back, Mr. President. I've come to admire your courage, your straightforwardness, and the job you've done for your country.

President Adamkus. Thank you.

President Bush. I have enjoyed working with you on a variety of issues. Lithuania's ascension into NATO is a very important part of our foreign policy, yours and mine. It's important for the people of Lithuania to know that when the United States makes a commitment through, for example, Article 5 of the treaty, we mean it. I'm proud of the