

agencies shall prepare a set of briefing materials for new political appointees before the inauguration of the President-elect. The current Administration shall work with the incoming transition team to provide copies of all such materials.

(e) At the direction of the Council or its designee(s) and consistent with the Presidential Transition Act of 1963, as amended, the Administrator of General Services, in consultation with the Archivist of the United States and other appropriate agencies, shall develop a Transition Directory. This directory shall include Federal publications and other materials that provide information on each executive department and agency.

Sec. 3. Transition Agreements. To assist and support the transition, transition agreements between the White House or appropriate executive branch departments and agencies and the transition teams for the major party candidates and the President-elect will be entered into, as necessary, regarding transition procedures and identification of transition contacts.

Sec. 4. General Provisions. (a) In order to take appropriate account of the transition reforms made by IRTPA and to further update and clarify the presidential transition process, this order supersedes Executive Order 13176 of November 27, 2000.

(b) Nothing in this order shall be construed to impair or otherwise affect:

- (i) authority granted by law to a department or agency, or the head thereof; or
- (ii) functions of the Director of the Office of Management and Budget relating to budget, administrative, or legislative proposals.

(c) This order is intended only to facilitate the transition and is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity, by any party against the United States, its agencies, instrumentalities, or entities, its officers, employees, or agents, or any other person.

(d) Unless extended by the President, this order shall expire on February 20, 2009.

George W. Bush

The White House,
October 9, 2008.

[Filed with the Office of the Federal Register, 8:45 a.m., October 10, 2008]

NOTE: This Executive order will be published in the *Federal Register* on October 14.

Memorandum on Waiver and Certification of Statutory Provisions Regarding the Palestine Liberation Organization Office

October 9, 2008

Presidential Determination No. 2009-03

Memorandum for the Secretary of State

Subject: Waiver and Certification of Statutory Provisions Regarding the Palestine Liberation Organization Office

Pursuant to the authority and conditions contained in section 634(d) of the Department of State, Foreign Operations and Related Programs Appropriations Act, 2008 (Division J, Public Law 110-161), as carried forward by the Continuing Appropriations Resolution, 2009 (Division A, Public Law 110-329), I hereby determine and certify that it is important to the national security interests of the United States to waive the provisions of section 1003 of the Anti-Terrorism Act of 1987, Public Law 100-204.

This waiver shall be effective for a period of 6 months from the date hereof. You are hereby authorized and directed to transmit this determination to the Congress and to publish it in the *Federal Register*.

George W. Bush

Remarks on the National Economy

October 10, 2008

Good morning. Over the past few days, we have witnessed a startling drop in the stock market, much of it driven by uncertainty and fear. This has been a deeply unsettling period for the American people. Many of our citizens have serious concerns about their retirement accounts, their investments, and their economic well-being.

Here's what the American people need to know: That the United States Government is acting; we will continue to act to resolve

this crisis and restore stability to our markets. We are a prosperous nation with immense resources and a wide range of tools at our disposal. We're using these tools aggressively.

The fundamental problem is this: As the housing market has declined, banks holding assets related to home mortgages have suffered serious losses. As a result of these losses, many banks lack the capital or the confidence in each other to make new loans. In turn, our system of credit has frozen, which is keeping American businesses from financing their daily transactions and creating uncertainty throughout our economy.

This uncertainty has led to anxiety among our people, and that is understandable. That anxiety can feed anxiety, and that can make it hard to see all that is being done to solve the problem. The Federal Government has a comprehensive strategy and the tools necessary to address the challenges in our economy. Fellow citizens, we can solve this crisis, and we will.

Here are the problems we face and the steps we are taking.

First, key markets are not functioning because there's a lack of liquidity, the grease necessary to keep the gears of our financial system turning. So the Federal Reserve has injected hundreds of billions of dollars into the system. The Fed has joined with central banks around the world to coordinate a cut in interest rates. This rate cut will allow banks to borrow money more affordably, and it should help free up additional credit necessary to create jobs and finance college educations and help American families meet their daily needs. The Fed has also announced a new program to provide support for the commercial paper market, which is freezing up. As the new program kicks in over the next week or so, it will help revive a key source of short-term financing for American businesses and financial institutions.

Second, some Americans are concerned about whether their money is safe. So the Federal Deposit Insurance Corporation and the National Credit Union Administration have significantly expanded the amount of money insured in savings accounts and checking accounts and certificates of deposit. That means that if you have up to \$250,000

in one of these insured accounts, every penny of that money is safe. The Treasury Department has also acted to restore confidence in a key element of America's financial system by offering government insurance for money market mutual funds.

Thirdly, we are concerned that some investors could take advantage of the crisis to illegally manipulate the stock market. So the Securities and Exchange Commission has launched rigorous enforcement actions to detect fraud and manipulation in the market. The SEC is focused on preventing abusive practices, such as putting out false information to drive down particular stocks for personal gain. Anyone caught engaging in illegal financial activities will be prosecuted.

Fourth, the decline in the housing market has left many Americans struggling to meet their mortgages—and are concerned about losing their homes. My administration has launched two initiatives to help responsible borrowers keep their homes. One is called HOPE NOW, and it brings together homeowners and lenders and mortgage servicers and others to find ways to prevent foreclosure. The other initiative is aimed at making it easier for responsible homeowners to refinance into affordable mortgages insured by the Federal Housing Administration. So far, these programs have helped more than 2 million Americans stay in their home. And the point is this: If you are struggling to meet your mortgage, there are ways that you can get help.

With these actions to help to prevent foreclosures, we're addressing a key problem in the housing market: The supply of homes now exceeds demand. And as a result, home values have declined. Once supply and demand balance out, our housing market will be able to recover, and that will help our broader economy begin to grow.

Fifth, we've seen that problems in the financial system are not isolated to the United States. They're also affecting other nations around the globe. So we're working closely with partners around the world to ensure that our actions are coordinated and effective. Tomorrow I'll meet with the finance ministers from our partners in the G-7 and the heads of the International Monetary Fund and World Bank. Secretary Paulson will also meet

with finance ministers from the world's 20 leading economies. Through these efforts, the world is sending an unmistakable signal: We're in this together, and we'll come through this together.

And finally, American businesses and consumers are struggling to obtain credit, because banks do not have sufficient capital to make loans. So my administration worked with Congress to quickly pass a \$700 billion financial rescue package. This new law authorizes the Treasury Department to use a variety of measures to help banks rebuild capital, including buying or insuring troubled assets and purchasing equity of financial institutions. The Department will implement measures that have maximum impact as quickly as possible. Seven hundred billion dollars is a significant amount of money. And as we act, we will do so in a way that is effective.

The plan we are executing is aggressive. It is the right plan. It will take time to have its full impact. It is flexible enough to adapt as the situation changes, and it is big enough to work.

The Federal Government will continue to take the actions necessary to restore stability to our financial markets and growth to our economy. We have an outstanding economic team carrying out this effort, led by Secretary of the Treasury Hank Paulson, Federal Reserve Chairman Ben Bernanke, SEC Chairman Chris Cox, and FDIC Chair Sheila Bair. I thank them and their dedicated teams for their service during this important moment in our country's history.

This is an anxious time, but the American people can be confident in our economic future. We know what the problems are, we have the tools to fix them, and we're working swiftly to do so. Our economy is innovative, industrious, and resilient because the American people who make up our economy are innovative, industrious, and resilient. We all share a determination to solve this problem, and that is exactly what we're going to do. May God bless you.

NOTE: The President spoke at 10:25 a.m. in the Rose Garden at the White House. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Proclamation—National School Lunch Week, 2008

October 10, 2008

By the President of the United States of America

A Proclamation

During National School Lunch Week, we underscore the importance of providing America's children with access to nutritious meals and helping them develop good eating habits through the National School Lunch Program.

The National School Lunch Program is a federally assisted meal program administered by the Department of Agriculture's Food and Nutrition Service in cooperation with State agencies. Since 1946, the National School Lunch Program has served more than 187 billion lunches to students across America. The program is designed to ensure that each day millions of children are receiving the healthy food necessary to succeed by providing access to nutritious low-cost or free meals. By serving well-balanced meals that are lower in fat and have plenty of fruits, vegetables, and whole-grain foods, this program helps children learn healthy eating habits, reduce their risk of serious health problems, and perform better in the classroom.

Throughout National School Lunch Week, we recognize the school officials and parents who encourage young people to develop good eating habits. We also thank the dedicated food service professionals who serve our children healthy foods each day at school.

In recognition of the contributions of the National School Lunch Program to the health, education, and well-being of America's children, the Congress, by joint resolution of October 9, 1962 (Public Law 87-780), as amended, has designated the week beginning on the second Sunday in October of each year as "National School Lunch Week" and has requested the President to issue a proclamation in observance of this week.

Now, Therefore, I, George W. Bush, President of the United States of America, do hereby proclaim the week of October 12 through October 18, 2008, as National School Lunch Week. I call upon all Americans to join the dedicated individuals who