

shares will eventually be sold back to the Government [banks].[°]

Secondly, the program is limited. In other words, the Government will buy only a certain number of shares in individual banks. These banks will be privately controlled. In other words, the liquidity measures being taken are structured such that the Government will be a passive investor. In other words, there won't be Government officials sitting on the boards of private companies.

These are extraordinary measures, no question about it. But they're well thought-out, they are necessary, and I'm confident in the long run this economy will come back.

Mr. Secretary, I want to thank you and your team for working hard during these extraordinary times.

We analyzed the situation very carefully. And the American people must understand that this carefully structured plan is aimed at helping you. If I'd have thought this situation would have been contained only to Wall Street, we'd have had a different response. But in our judgment, had we not acted decisively at the time we did, the credit crunch, the inability for banks in your communities to loan to your businesses, would have affected the working people and the small businesses of America. And that's unacceptable to me, and that's unacceptable to this Cabinet.

And so I'm looking forward to going to Michigan today to talk to small-business owners and community bankers and workers that have been affected by the economy. I'm looking forward to hearing what they have to say. And I'm looking forward to sharing my thoughts about why the Government has taken these temporary measures designed to make sure that their lives are, you know, have the best shot at dealing with this financial crisis.

Thank you very much.

NOTE: The President spoke at 9:57 a.m. in the Cabinet Room at the White House.

[°] White House correction.

Remarks Following a Video Teleconference With Iraq Provincial Reconstruction Team Leaders and Brigade Combat Commanders

October 15, 2008

I've just finished a meeting with our Ambassador and General Odierno, members of our—some of the PRTs, Provincial Reconstruction Teams in Iraq, four folks who have been spending time in Iraq. We are having success in Iraq. And one of the main reasons why is, we're implementing an innovative strategy that combines our military with civilian expertise to help people at the grassroots level build a society that will lay the foundations for peace.

And so it's been a fascinating discussion, and I come away with a couple of thoughts. One, America is fortunate to have courageous souls volunteer to help develop an ally in the war against extremists, to develop a democracy in a part of the world where a lot of people said a democracy could never flourish; and secondly, that we are implementing a strategy in the Provinces which is effective.

The good thing about our military and our civilians in the PRTs, they're constantly looking at ways to make sure that we remain effective. And I have asked the press corps to come in here so I could, on TV, thank you all for what you're doing, and thank you for your service. We are fortunate to have citizens such as yourself.

Thank you.

NOTE: The President spoke at 10:32 a.m. in the Roosevelt Room at the White House. In his remarks, he referred to U.S. Ambassador to Iraq Ryan C. Crocker; and Gen. Raymond T. Odierno, USA, commanding general, Multi-National Force—Iraq. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Remarks Following a Meeting With Business Leaders and an Exchange With Reporters in Ada, Michigan

October 15, 2008

The President. First of all, I want to thank leaders and small businesses and workers

here in Grand Rapids for joining me. I explained to them why I felt the rescue plan was necessary. I explained to them that I was worried that if we did not do something about the financial situation, the economics would affect a lot of hard-working people all throughout our country, including right here in western Michigan.

So we moved with a plan big enough to make a difference; a plan with features in it that will cause investments to be temporary, because I frankly don't want the Government being involved with businesses, owning businesses. It's not—I don't think it's good for the country. It was necessary that the stock be purchased to help us through this financial crisis, but in the long run, it's not good for the country. And so the plan is structured to get Government in a position where these investments will be returned to the taxpayers. And it's likely, not only—by the way, that we'll not only get most of the money back, but in some cases, actually make a little money.

I made it a plan that is effective so it helps small-business owners. The man who owns the bike shop here, he's got to pay for his inventory. And yet, because of the crisis, people are worried about whether the money in their banks—their non-interest-bearing transactional accounts would be safe. And so we said they are safe, all aiming to restore confidence in our financial systems; all aiming to make sure that the folks out there that are watching their 401(k)s decline know that the Government is taking strong action to bring—to get this crisis over with, so we can get back to the business of getting this economy back on its feet again.

So I want to thank you all for giving me a chance to hear from you. We've got some community bankers here that have been affected by the plan we put in place, and their bank lending is now secured by the FDIC. And I bring a sense of optimism and realism. I'm realistic about how tough the situation is. I'm optimistic that we're going to come through it. And I believe, when we come through it, we're going to be better than ever.

And finally, I want to assure the folks out here that we're not going to be using your

taxpayers' money to, you know, enrich financiers; that we're going to protect your money, we're going to help you get it back. But people aren't going to be able to have a golden parachute as a result of your hard work and money going to help provide stability in our financial system.

So I want to thank you all for giving me a chance to come. This is—it's good to be out of Washington—[laughter]—out here with people who are taking risk and working hard and where values are strong. And I thank you all for giving me a chance to come and see you. Congressman, thank you.

Representative Vernon J. Ehlers. Thank you very much. Thank you for being here.

Vice President's Health

Q. How's the Vice President? How's his health?

The President. The Vice President is going to be fine. I talked to him this morning. Thank you for asking. He was at our briefings this morning. He came in and told me he was going to head back into the hospital to have his, you know, his heart checked and worked on. And he said this is the exact same procedure he had a while ago. And he was confident, the doctors are confident, and therefore, I'm confident.

NOTE: The President spoke at 1:41 p.m. at Schnitz Ada Grill. Participating in the meeting were Rep. Vernon J. Ehlers of Michigan; Nancy Ayers, general manager, Flexco—Grand Rapids; Jeanne Englehart, president and chief executive office, Grand Rapids Area Chamber of Commerce; Jim Dunlap, regional vice president, Huntington National Bank; Bing Goei, owner, Eastern Floral and Gifts, Inc.; Jim Hackett, president and chief executive officer, Steelcase, Inc.; Jim Ippel, owner, Ada Bike Shop; Peter Perez, president, and Jerri Symmes, employee, Carter Products Company, Inc.; Michelle Van Dyke, president and chief executive officer, Fifth Third Bank (Western Michigan); and Jim Zawacki, president and chief executive officer, GR Spring & Stamping, Inc. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Joint Statement by G–8 Leaders on the Global Economy

October 15, 2008

We, the leaders of Canada, France, Germany, Italy, Japan, Russia, the United Kingdom, and the United States of America, and the President of the European Commission, are united in our commitment to fulfill our shared responsibility to resolve the current crisis, strengthen our financial institutions, restore confidence in the financial system, and provide a sound economic footing for our citizens and businesses.

We welcome and commend the recent decisions and actions taken in support of implementation of the G–7 Plan of Action, adopted by finance ministers and central bank governors and endorsed by the International Monetary and Financial Committee of the Board of Governors of the International Monetary Fund, which set forth a concerted framework for individual and collective action. These measures will help financial institutions gain access to needed capital, support systemically important financial institutions and prevent their failure, unfreeze credit markets, restart secondary markets for mortgages, and protect savers and depositors. We will implement these measures on an urgent, transparent, and non-discriminatory basis. We pledge continued close cooperation and coordination.

As we address the current crisis, we will work to mitigate its adverse impacts on emerging economies and developing nations, and we strongly support the IMF's critical role in assisting affected countries. We reaffirm that open economies and well-regulated markets are essential to economic growth, employment, and prosperity. We, therefore, underscore the importance of not turning inward and of continuing efforts to promote trade and investment liberalization, which over the past several decades has significantly raised the global standard of living and lifted millions out of poverty. In this regard, we are determined to intensify efforts to bring about a successful conclusion of the WTO negotiations with an ambitious and balanced outcome.

While our focus now is on the immediate task of stabilizing markets and restoring con-

fidence, changes to the regulatory and institutional regimes for the world's financial sectors are needed to remedy deficiencies exposed by the current crisis. The discussions elaborating such changes, building on the efforts of the Financial Stability Forum and the IMF, must involve both developed and developing countries. We look forward to a leaders' meeting with key countries at an appropriate time in the near future to adopt an agenda for reforms to meet the challenges of the 21st century.

We are confident that, working together, we will meet the present challenges and return our economies to stability and prosperity.

NOTE: An original was not available for verification of the content of this joint statement.

Memorandum on Provision of U.S. Drug Interdiction Assistance to the Government of Brazil

October 15, 2008

Presidential Determination No. 2009–4

Memorandum for the Secretary of State and the Secretary of Defense

Subject: Provision of U.S. Drug Interdiction Assistance to the Government of Brazil

Pursuant to the authority vested in me by section 1012 of the National Defense Authorization Act for Fiscal Year 1995, as amended (22 U.S.C. 2291–4), I hereby certify, with respect to Brazil, that (1) interdiction of aircraft reasonably suspected to be primarily engaged in illicit drug trafficking in that country's airspace is necessary because of the extraordinary threat posed by illicit drug trafficking to the national security of that country; and (2) that country has appropriate procedures in place to protect against innocent loss of life in the air and on the ground in connection with such interdiction, which shall at a minimum include effective means to identify and warn an aircraft before the use of force is directed against the aircraft.

The Secretary of State is authorized and directed to publish this determination in the