

NOTE: Identical letters were sent to J. Dennis Hastert, Speaker of the House of Representatives, and Richard B. Cheney, President of the Senate.

Letter to Congressional Leaders Transmitting a Report on the Decision on Investments by Singapore Technologies Telemedia Pte. Ltd.
September 19, 2003

Dear Mr. Speaker: (Dear Mr. President:)

Attached is a classified report on my decision to take no action to suspend or prohibit the proposed 61.5 percent investment by Singapore Technologies Telemedia Pte. Ltd., a company indirectly owned by the Government of Singapore, in Global Crossing Ltd. I have taken this decision under the authority vested in me as President by section 721 of the Defense Production Act of 1950, also known as the "Exon-Florio"

provision, 50 U.S.C. App. 2170. This report, prepared by my Administration, is submitted consistent with subsection (g) of that provision.

Sincerely,

GEORGE W. BUSH

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The President's Radio Address
September 20, 2003

Good morning. Every day, millions of Americans put in long hours building businesses of their own. Their hard work strengthens the economy, creates most of the new jobs in America, and supplies the innovation that drives our future prosperity. As we mark National Small Business Week, our Nation honors the enterprise and hard work of small-business owners and employees.

Small businesses are a key to upward mobility, particularly for women and minorities. There are over 3 million minority-owned small businesses across America, and that number is rising. And women-owned businesses now employ more than 9 million Americans. For the sake of all small businesses and our entire economy, my administration is pursuing an aggressive pro-growth, pro-jobs agenda.

The tax relief I have signed since I took office will save 25 million small-business owners an average of more than \$2,800 this year. Income tax relief is particularly helpful for business owners who pay their business taxes at their individual income tax rates. We have reduced the burden of unnecessary regulation on small businesses, and we have passed much needed incentives for investment and new equipment, which will help our small businesses grow and create high-paying jobs.

These policies are working. A recent survey of small businesses shows rising optimism among owners, evidence of improving sales, and more plans to invest and hire new workers. This is good news for our communities and good news for people looking for work. Still, there is more to be done. I have proposed a six-point plan