

judgment, he was America's greatest President.

We're familiar with the words of the Gettysburg Address and the Second Inaugural, so eloquently read by Sam. And this performance reminds us that Lincoln wrote his words to be spoken aloud—to persuade, to challenge, and to inspire. Abraham Lincoln was a master of the English language, but his true mother tongue was liberty.

I hope that every American might have the experience we had here tonight, to hear Lincoln's words delivered with Lincoln's passion and to leave with a greater appre-

ciation for what these words of freedom mean in our own time.

Thank you all again. Please join us at the reception. And may God continue to bless our great land.

NOTE: The President spoke at 5:58 p.m. in the East Room at the White House. In his remarks, he referred to Sam Waterston, actor on NBC's television series "Law & Order," his wife, Lynn Waterston, and their son Graham Waterston; Harold Holzer, Cochair, Abraham Lincoln Bicentennial Commission, his wife, Edith Holzer, and their daughter Meg Holzer; and author Allen C. Guelzo.

The President's Radio Address *February 12, 2005*

Good morning. In my State of the Union Address, I discussed the need to act to strengthen and save Social Security. Since then, I have traveled to eight States and spoken with tens of thousands of you about my ideas. I have reminded you that Social Security was one of the great moral successes of the 20th century. And for those born before 1950, I have assured you that the Social Security system will not change in any way and you will receive your checks. I've also warned our younger workers that the Government has made promises it cannot pay for with the current pay-as-you-go system.

Social Security was created decades ago for a very different era. In 1950, about 16 workers paid into the system for every one person drawing benefits. Today, we have only about three workers for each beneficiary. And over the next few decades, baby boomers like me will retire, people will be living longer, and benefits are scheduled to increase dramatically. Eventually, there will be just two workers per beneficiary. With every passing year, fewer

workers will be paying ever-higher benefits to ever-larger numbers of retirees.

So here is the result: 13 years from now, in 2018, Social Security will be paying out more than it collects in payroll taxes, and every year afterward will bring a new and larger shortfall. For example, in the year 2027, the Government will somehow have to come up with an extra \$200 billion a year to keep the system afloat. By the year 2033, the annual shortfall would be more than \$300 billion a year. And by the year 2042, the entire system would be bankrupt. If we do not act now to avert that outcome, the only solutions would be dramatically higher taxes, massive new borrowing, or sudden and severe cuts in Social Security benefits or other Government programs.

To keep the promise of Social Security alive for our children and grandchildren, we need to fix the system once and for all. Fixing Social Security permanently will require a candid review of the options. In recent years, many people have offered suggestions such as limiting benefits for wealthy retirees, indexing benefits to prices instead of wages, increasing the retirement

age, or changing the benefit formulas, and creating disincentives for early collection of Social Security benefits. All these ideas are on the table.

I will work with Members of Congress and listen to any good idea that does not include raising payroll taxes. But we cannot pretend that the problem does not exist. Social Security will go broke when some of our younger workers get ready to retire, and that is a fact. And if you're a younger person, you ought to be asking your elected officials, "What are you going to do about it?" Because every year we wait, the problem becomes worse for our children.

And as we fix Social Security permanently, we must make it a better deal for younger workers by allowing them to set aside part of their payroll taxes in personal retirement accounts. The accounts would be voluntary. The money would go into a conservative mix of bond and stock funds that would have the opportunity to earn a higher rate of return than anything the current system could provide. A young person who earns an average of \$35,000 a year

over his or her career would have nearly a quarter million dollars saved in his or her own retirement account. And that money would provide a nest egg to supplement that worker's traditional Social Security check or to pass on to his or her children. Best of all, it would replace the empty promises of the current system with real assets of ownership.

Reforming Social Security will not be easy, but if we approach this debate with courage and honesty, I am confident we will succeed, because our children's retirement security is more important than partisan politics.

Thank you for listening.

NOTE: The address was recorded at 7:32 a.m. on February 11 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on February 12. The transcript was made available by the Office of the Press Secretary on February 11 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 Announcement of Provisional Results of the Iraqi Election

February 13, 2005

Two weeks ago, more than 8 million Iraqis defied terrorists and went to the polls. The world saw long lines of Iraqi men and women voting in a free and fair election for the first time in their lives. The United States and our coalition partners can all take pride in our role in making that great day possible.

Today the provisional results of the election have been announced. We still await their review and certification. I congratulate the Iraqi people for defying terrorist threats and setting their country on the path of democracy and freedom. And I congratulate every candidate who stood for election and those who will take office once the results are certified.