

## Remarks to the United States Hispanic Chamber of Commerce Legislative Conference

April 20, 2005

Thank you all. Thank you all for the warm welcome. Please be seated. Thank you. Thank you, Al, for your kind introduction. I've had this good man by my side for quite a while. When I was the Governor of Texas, we worked together. [Applause] There you go. [Laughter] And now as the President of these United States, I'm proud to serve with Al Gonzales as our Attorney General.

I want to thank you for allowing me to come and speak to the United States Hispanic Chamber of Commerce. It's an honor to be here. I see a lot of friends—I was going to say a lot of old friends, but—[laughter]—some of you are younger than I am.

I appreciate your hard work and your commitment to the entrepreneurial spirit of America. You know, one of the great things about our country is, the entrepreneurial spirit is strong. The dream of owning your own business is alive. The willingness for people to take risk is an important part of our society, and as a result, small businesses are being created throughout all our society, and the job base is increasing as a result.

I look forward to working with you the next 4 years to keep the prosperity of our country going. We share a common goal to make sure the American Dream is available for all. *El Sueno Americano es para todos.* [Laughter] This is the land of opportunity, and it must remain the land of opportunity, where our origins matter less than our aspirations. And this country's success depends not on accident of birth but on personal effort and drive and determination. And so I'll continue to work with you to create a society where personal effort is rewarded and opportunity is within the reach of every one of our citizens.

In order to make sure opportunity is within the reach of every one of our citizens, we've got to have an economy that continues to grow and expand. Today I have come to talk about ways to make sure our economy continues to grow and expand, with special emphasis on an energy policy. To create jobs and prosperity in a new century, energy must be abundant and affordable for all our citizens. That means we've got to become less dependent on foreign sources of energy.

I appreciate Hector Barreto joining us today. He's been the Administrator of the Small Business Administration. Thanks for your good work. I want to thank the leadership of the chamber. Thank you all for having me. I appreciate the chance to come and talk about a really important part of making sure America stays competitive and jobs continue to grow, and that's a sound energy policy. I want to thank the members of the Hispanic Chamber for allowing me and Al to come by to say hello.

You see, one of the things I do want to share with you is we've got an ambitious agenda to keep the country safe and prosperous and free. The war on terror continues. We're still at war. There is an enemy that still would like to harm America, an enemy which hates what we stand for. I can assure you that this administration will be relentless, untiring in our efforts to bring the enemy to justice. We will work with our friends and allies to keep the pressure on these people. Our most important job in America is to keep this country secure, and that's exactly what we'll work hard to do.

I'll work with Al and other members of my Cabinet to make sure that we do everything we can to improve the security at home. But I want you to know what I think. I think in the long run, the best

way to protect America, the best way to spread the peace, the best way to leave a legacy for our children and grandchildren is to spread freedom around the world. I do not believe freedom is America's gift to the world. You've just got to know that about our foreign policy. I do believe that freedom is a gift from the Almighty to each person in this world. And I know that free societies will be peaceful societies.

At home, we'll continue to pursue progrowth economic policies so that America is the best place in the world to risk capital and do business. Listen, we have faced a lot; you know it just as well as I have. You have been on the frontlines of job creation. You understand what this economy has been through. We've been through a stock market decline. We have been through corporate scandals. We've been through a terrorist attack. We've been through a recession and an ongoing war. But we have confronted the challenges head-on. This economy of ours today is the fastest growing of any major industrialized nation. Economists see solid growth for the years ahead, and that's positive.

I don't know if you know this or not, but we've now added more than 3 million jobs over the past 22 months. Today, more Americans are working than any time in our Nation's history. The unemployment rate amongst Hispanics has dropped to 5.7 percent—a figure still too high, but that is down from 8.4 percent over the past 2 years. Today, more Hispanics own their own homes than ever before in our Nation's history. The Small Business Administration is lending to Hispanic-owned companies a lot. The lending has nearly doubled since I took office in 2001. The thing about the Hispanic community that I know well—I was taught this by a lot of my friends in Texas—is that the entrepreneurial spirit is strong in the Latino community. There are a lot of great businessowners and risktakers, people who know what they're doing when it comes to running a business and creating jobs.

And so one of the things that you must ask about people in Washington, DC: One is, do you understand that; and two, if you do, how are you going to make sure opportunity continues to grow? What are you going to do to make sure that our economy is strong today and strong tomorrow? It's hard to be a successful entrepreneur if the economy is in the doldrums.

So here are some ideas that I want Congress to listen to. One, in order to help small businesses, Hispanic small businesses grow, we've got to make sure small businesses are allowed to pool risk, come together and to join in associations across jurisdictional boundaries, so small businesses can buy insurance at the same discounts that big businesses are able to do.

Senator Jim Talent from Missouri, who is one of the leading advocates of association health plans, plans that will enable small businesses to better afford health care, was to be here; he got called away for a vote. I excuse him—[laughter]—so long as he votes the right way. [Laughter]

Many small businesses are organized as subchapter S corporations or limited partnerships and therefore pay tax—income tax on the personal scales—personal income tax scales. So when we reduce personal income taxes, we reduce the taxes on many Latino-owned businesses around the country. And in order to make sure this economy continues to grow, we have got to keep taxes low on the job creators of America.

We'll continue to work to protect small business from needless regulation and from the burden of junk lawsuits. We need an immigration reform plan that does not grant amnesty but does match willing foreign workers with willing American employers when no Americans can be found to fill the job.

We need to continue to knock down trade barriers across the world so we can open up new markets for America's entrepreneurs. To create jobs and to strengthen democracy in our hemisphere, the Congress

needs to pass the Central American Free Trade Agreement.

To guarantee Americans a secure and dignified retirement—I'm talking about younger Americans, not baby boomers like me and you; we're fine when it comes to Social Security—but to make sure that younger Americans aren't saddled with enormous tax burdens, to make sure that there is—that unfunded liabilities don't loom over the capital markets, we need to modernize the Social Security system for our children and our grandchildren.

As we grow the economy, we need to be responsible stewards with your tax—with your money, see. And that's why I submitted a disciplined Federal budget. Both the House and the Senate have passed budget resolutions. Congress needs to get together and iron out their differences and sends me a budget that meets priorities, restrains Federal spending, and keeps us on track to cut the deficit in half by 2009.

Here's what I think—and I think it makes sense; as taxpayers, you should think it makes sense—a taxpayer dollar must be spent wisely or not at all.

To keep this economy growing, we need to ensure our Nation has an affordable, reliable, and secure supply of energy. Today, millions of American families and small businesses are hurting because of higher gasoline prices. If you're trying to meet a payroll or trying to meet a family budget, you know that even small changes at the pump can have a big impact on your bottom line. If you're a businessowner who has to make the choice between adding a new worker or paying a higher energy bill, you're going to be doing a lot less hiring.

Last week, I had the honor of paying tribute to some of our troops in Fort Hood, Texas. I sat down at a table with a bunch of the enlisted personnel, and we were talking about what's on their mind. A guy said, "Why don't you lower gasoline prices, Mr. President?" [*Laughter*] I said, "I wish I could. I wish I could simply wave a magic

wand and lower gas prices tomorrow. I'd do that." Unfortunately, higher gas prices are a problem that has been years in the making. One of the things we can do to try to help in the immediate term: We can encourage oil-producing countries to maximize their production overseas; we can make sure consumers are treated fairly, that there's not price gouging. But we must act now to address the fundamental problem. Our supply of energy is not growing fast enough to meet the demands of our growing economy.

Over the past decade, America's energy consumption has increased by more than 12 percent, yet our domestic production has increased by less than one-half of 1 percent. That means that our Nation is more and more reliant on foreign sources of energy. At the same time, the global demand for energy is growing faster than the global supply, which has contributed to a steep rise in the price of crude oil, which is the feedstock for gasoline. Because our foreign energy dependence is growing, our ability to take actions at home that will lower prices for American families is diminishing. Our dependence on foreign energy is like a foreign tax on the American Dream, a tax our citizens pay every day in higher gas prices, higher cost to heat and cool their homes, a tax on jobs. Worst of all, it's a tax increasing every year.

For the sake of American workers and families, we have got to reduce our dependence on foreign sources of energy. It's a matter of economic security, and it's also a matter of national security. When America depends on only a handful of countries for nearly 60 percent of our oil, the danger of major energy disruption grows. Some of you are old enough to remember the seventies, when we rationed gasoline. The President of the United States and Congress have a responsibility to make sure America never returns to those days, and we've got to meet that responsibility.

Here in Washington, we have got to meet the responsibilities before us and not

duck behind partisan politics. And the problem is clear. This problem didn't develop overnight, by the way, and it's not going to be fixed overnight. But this problem—to solve the problem, the Nation has got to make a decision. Members of Congress must decide: Do we want to continue growing more dependent on other nations to meet our energy needs, or do we want to take the necessary steps to achieve greater control of our economic destiny? Those are the questions before us.

I have my opinion. I believe America should not live at the mercy of global trends and the decisions of other nations. For more than a decade, this country has not had a comprehensive national energy policy, and now is the time to change it.

That's why one of the first things I did when I came to office 4 years ago was to develop a national energy strategy. My first month in office, I sent Congress a plan to put America on the path to greater energy security. For 4 years, Congress has discussed and debated, but they haven't achieved any results. Today Members of Congress began debating an energy bill, and this time they need to give us one. The summer travel season is fast approaching. Gas prices are on the minds of millions of Americans. Members of Congress can send an important signal that they are serious about solving America's energy problems by getting a bill to my desk before the summer recess.

The Congress needs to send a sound energy bill that meets four important objectives. First, the energy bill should encourage the use of technology to improve conservation and efficiency. Today, the average American home loses between 10 to 50 percent of its energy through inadequate insulation and inefficient lights and appliances. Think about that: We lose 10 to 50 percent of its energy through inefficiencies.

The energy bill Congress is now considering would extend the Energy Star program that encourages the sale and produc-

tion of energy-efficient products like super-efficient refrigerators that use less energy than a 75-watt light bulb. It would encourage energy efficiency and renewable energy research that would one day lead to zero-energy homes that produce as much energy as they consume.

If we want to become less dependent on foreign sources of energy, we've got to conserve better. And we know from experience we can do this. Over the last 25 years, our economy has grown by 110 percent, while our energy consumption has grown by only 24 percent. We have become more efficient as a nation, and there's more we can do. And the bill in front of Congress encourages conservation and efficient use of energy.

Secondly, as we promote conservation, the energy bill must also expand domestic energy production in environmentally sensitive ways. We have the most innovative economy in the world. America must put its innovative spirit to work to make sure we can find and use resources in a better way. And we can begin by making sure we can use our most abundant energy source in a smart way.

Our most abundant energy source is coal. We have enough coal to last for 250 years, yet coal also presents an environmental challenge. The energy bill now being considered before Congress would help us make cleaner use of this resource by authorizing more than a billion dollars for the Clean Coal Power Initiative, a program that will encourage new technologies that remove virtually all pollutants from coal-fired powerplants.

To achieve greater energy security, we have got to harness the power of clean coal. We should also open up new areas to environmentally responsible exploration for oil and natural gas, including the Arctic National Wildlife Refuge.

The Department of Interior estimates that we could recover more than 10 billion barrels of oil from a small corner of ANWR

that was reserved specifically for energy development. ANWR consists of 19 million acres of land. Technology now makes it possible to reach ANWR's hydrocarbons by drilling on just 2,000 acres of the 19 million acres of land. That's just one-tenth of 1 percent of ANWR's total area. And we can reach ANWR's oil deposits with almost no impact on land and local wildlife. It's important for our citizens to understand how much technology has changed. Developing this tiny section of ANWR could eventually yield up to a million barrels of oil a day. Do you realize that that's more than half of what we import each day from Venezuela, for example? The more oil we can produce at home in environmentally sensitive ways, the less dependent we are on foreign sources of energy.

With oil at more than \$50 a barrel, by the way, energy companies do not need taxpayers-funded incentives to explore for oil and gas. To expand domestic energy production, we need to expand our use of nuclear power. Today, nuclear power provides about 20 percent of our Nation's electricity. It produces without pollution or greenhouse gases. Congress needs to send me an energy bill. If we're serious about diversifying away from foreign sources of energy, Congress needs to send me a bill that includes liability protection and regulatory certainty for nuclear powerplants.

Third, as we increase domestic production of existing resources, an energy bill should also help us diversify our Nation's energy supply by developing alternative sources of energy. If future generations can count on energy in different forms, they're going to be less vulnerable to price spikes or shifts in supply of any one form of energy.

The energy bill should encourage greater use of ethanol. And I like the idea of people growing corn that gets converted into energy. Somebody walks into the Oval Office and says, "There's a lot of corn being grown, Mr. President." Hopefully, that one day will mean we're less dependent on for-

eign sources of energy. The more corn there is, the more we have to eat. The more corn there is; the more energy there is. And so the bill includes moneys for research to make sure we use ethanol. Incredibly enough, we may be able to get ethanol from municipal waste dumps or forests.

In our budget, we've got \$2.5 billion in tax credits for the purchase of hybrid vehicles. In other words, we're beginning to diversify away from old habits. Hybrid vehicles are a part of becoming less dependent on foreign sources of energy.

An energy bill should also help advance another vital project, the project I outlined in the State of the Union Address, the hydrogen fuel initiative. Two years ago, we launched a crash program to develop hydrogen-powered fuel cell vehicles. We've dedicated \$1.2 billion over 5 years to this effort. We know that when hydrogen is used in a fuel cell, it has the potential to power anything from a car to a cell phone to a computer, that emits pure water instead of exhaust fumes.

The energy bill, if they get it to my desk, will authorize vital funds to help move hydrogen-powered cars from the research lab to the dealership lot. With investment now, we can make it possible for today's children to take their driver's test in a completely pollution-free car.

An energy bill should also provide tax credits for renewable power sources such as wind and landfill gas. By harnessing innovative technologies, we can ensure a cheaper, cleaner, more abundant supply of energy for all Americans.

Fourth, as we diversify our energy supply, we need an energy bill that will help us modernize our domestic energy infrastructure. In some parts of the country, homes and businesses are receiving 21st century power through infrastructure built decades ago. Transmission lines and pipelines and generating facilities are deteriorating here in America. Different regions

share electricity over unreliable transmission lines. And these strains on the system are leading to higher prices, bottlenecks in delivery, and inefficient use of energy, which we can no longer afford. And just when one piece of the power grid fails, the result can be darkness across the map, as we learned a couple of years ago. And that hurts small businesses. It makes it harder to risk capital. It affects job creation. The problems can be solved. Congress needs to act.

Current law makes it optional, rather than mandatory, for power companies to ensure reliability across the electricity grid. Most of you consider it mandatory for a light to come on when you flip the switch. The Congress should too. [Laughter] An energy bill should repeal outdated rules that discourage investment in new power infrastructure, should encourage the development of new technologies such as superconductive power lines to make the grid more efficient. In other words, we're dealing with old laws that need to be changed and modernized for the sake of job creation and job growth.

And to keep local disputes from causing national problems, Federal officials should have the authority to site new power lines. We have modern interstate grids for our phone lines and highways. It's time for America to save energy by building a modern electricity grid as well.

The energy bill now before Congress contains the elements of the strategy I just outlined. But it's 4 years behind schedule, and now it's time for Congress to pass it. I met yesterday with leaders from both parties who are going to shepherd the energy bill through the House and the Senate. I appreciated the bipartisan discussion we had. I appreciated the spirit of trying to get something done. I urged the House and the Senate to get the bill by August. I also told them that we would help them work out differences, come up with reasonable compromises on an issue such as MTBE. In other words, I said I understand

how important it is to get this moving, and so does Congress need to understand how important it is to get this bill moving.

All measures that I've discussed with you today are designed with one overriding goal, to address the root causes of higher energy prices and to address our dependency upon foreign sources of energy.

We're in a situation today because for more than a decade, our Nation has not had a comprehensive energy strategy. And we need one now, and passing the bill is the first step. An energy bill wouldn't change the price at the pump today. I know that, and you know that. It will help us make better use of the energy supplies we have. It will make our supply of energy more affordable and more secure for the future.

I've set big goals for this policy; I understand that. You think about how comprehensive the strategy is I outlined to you. There's a lot we can and will do, and I'm confident we can meet those goals. History has shown us, the American innovative spirit is never in short supply. And I know we can harness this spirit in this new century. What I'm talking about is making sure that we leave our children and grandchildren a cleaner, healthier, and more secure America, an America that is less dependent on sources of energy from overseas.

And to achieve these goals, I'm going to need your help. As you work the Halls of Congress—and I know you're pretty darn good at it—[laughter]—I would like very much for you to visit with the Congress and urge them to get an energy bill passed, urge them to rise above the kind of partisan bickering that sometimes dominates Capitol Hill and focus on this country's interests. And it is in this interest to get me an energy bill I can sign by August of this year.

Thank you for giving me a chance to come by to visit with you. *Que Dios los bendiga*. Thank you all.

NOTE: The President spoke at 1:11 p.m. at the Ronald Reagan Building and International Trade Center. The Office of the

Press Secretary also released a Spanish language transcript of these remarks.

## Remarks on Signing the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005

*April 20, 2005*

Thank you all. Please be seated. Welcome. Thank you very much for coming today. Today we take an important action to strengthen—to continue strengthening our Nation's economy. The bipartisan bill I'm about to sign makes commonsense reforms to our bankruptcy laws. By restoring integrity to the bankruptcy process, this law will make our financial system stronger and better. By making the system fairer for creditors and debtors, we will ensure that more Americans can get access to affordable credit.

I'm pleased to be joined today by the Attorney General Al Gonzales. I want to thank the bill sponsors in the House and the Senate. Senator Chuck Grassley of the Senate—I think you told me you'd been working on this bill for 9 years. That's a long time. *[Laughter]* I appreciate Congressman Jim Sensenbrenner from the House for being the sponsor in the House. Thank you.

I want to thank the Speaker. Yesterday, the Speaker and I, by the way, had the honor of opening the Lincoln Library in Springfield, Illinois. I know he'd be pleased to hear me say, "If you're looking for something to do this summer"—*[laughter]*.

I thank Senator Mitch McConnell, Senator Orrin Hatch, Senator Jeff Sessions, and Senator Tom Carper. I appreciate the Members of the House who are here, Mike Oxley, Rick Boucher, Bob Goodlatte, Steve Chabot. Thank you all for coming, and thanks for working on this piece of legislation.

Our bankruptcy laws are an important part of the safety net of America. They give those who cannot pay their debts a fresh start. Yet bankruptcy should always be a last resort in our legal system. If someone does not pay his or her debts, the rest of society ends up paying them. In recent years, too many people have abused the bankruptcy laws. They've walked away from debts even when they had the ability to repay them. This has made credit less affordable and less accessible, especially for low-income workers who already face financial obstacles.

The bill I sign today helps address this problem. Under the new law, Americans who have the ability to pay will be required to pay back at least a portion of their debts. Those who fall behind their State's median income will not be required to pay back their debts. This practical reform will help ensure that debtors make a good-faith effort to repay as much as they can afford. This new law will help make credit more affordable, because when bankruptcy is less common, credit can be extended to more people at better rates.

The new law will also require credit card companies to let card holders know up front what they are expected to pay and what the penalties they will face if they are late on a payment. When people get a credit card, they should not be trapped by a provision in the fine print.

To make the system more fair, the new law will also make it more difficult for serial filers to abuse the most generous bankruptcy protections. Debtors seeking to