

Apr. 29 / Administration of George W. Bush, 2005

Memorandum on Redesignation of the United States Naval Reserve to the United States Navy Reserve

April 29, 2005

Memorandum for the Secretary of Defense

Subject: Redesignation of the United States Naval Reserve to the United States Navy Reserve

Pursuant to the Ronald W. Reagan National Defense Authorization Act for Fiscal Year 2005 (Public Law 108–375), I approve

the redesignation of the United States Naval Reserve to the United States Navy Reserve.

GEORGE W. BUSH

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

Memorandum on Vesting of Blocked Funds of the Government of Cuba

April 29, 2005

Memorandum for the Secretary of the Treasury

Subject: Vesting of Blocked Funds of the Government of Cuba

Pursuant to section 2002 of the Victims of Trafficking and Violence Protection Act of 2000, Public Law 106–386, as amended by section 201 of the Terrorism Risk Insurance Act of 2002, Public Law 107–297, I hereby determine that the blocked funds of the Government of Cuba held at JP Morgan Chase in the account titled “Taxes

Owed by CATT to the Government of Cuba,” shall be vested and distributed to Ana Margarita Martinez. The funds amount to approximately \$198,000.

I therefore direct you to vest these funds and distribute them to Ana Margarita Martinez.

GEORGE W. BUSH

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

Letter to Congressional Leaders Providing Notification of Reimbursement to the District of Columbia for Emergency Planning and Security Costs

April 29, 2005

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

Consistent with title I of the District of Columbia Appropriations Act, 2005, Public Law 108–335, I am notifying the Congress of the proposed use of \$2,471,588 provided in title I under the heading “Federal Payment for Emergency Planning and Security Costs in the District of Columbia.” This

will reimburse the District for the costs of public safety expenses related to security events and responses to terrorist threats.

The details of this action are set forth in the enclosed letter from the Director of the Office of Management and Budget.

Sincerely,

GEORGE W. BUSH

NOTE: Identical letters were sent to J. Dennis Hastert, Speaker of the House of Rep-

resentatives, and Richard B. Cheney, President of the Senate.

The President's Radio Address *April 30, 2005*

Good morning. This past week, I addressed the Nation to talk about the challenges facing Social Security. The Social Security system that Franklin Roosevelt created was a great moral success of the 20th century. It provided a safety net that ensured dignity and peace of mind to millions of Americans in retirement.

Yet today, there is a hole in the safety net for younger workers, because Congress has made promises it cannot keep. We have a duty to save and strengthen Social Security for our children and grandchildren.

In the coming week, I will travel to Mississippi to continue to discuss ways to put Social Security on the path to permanent solvency. I will continue to assure Americans that some parts of Social Security will not change. Seniors and people with disabilities will continue to get their checks, and all Americans born before 1950 will also receive their full benefits. And I will make it clear that as we fix Social Security, we have a duty to direct extra help to those most in need and make Social Security a better deal for younger workers.

We have entered a new phase in this discussion. As Members of Congress begin work on Social Security legislation, they should pursue three important goals. First, I understand that millions of Americans depend on Social Security checks as a primary source of retirement income, so we must keep this promise to future retirees as well. As a matter of fairness, future generations should receive benefits equal to or greater than the benefits today's seniors get.

Second, I believe a reformed system should protect those who depend on Social Security the most. So in the future, benefits

for low-income workers should grow faster than benefits for people who are better off. By providing more generous benefits for low-income retirees, we'll make good on this commitment: If you work hard and pay into Social Security your entire life, you will not retire into poverty.

This reform would solve most of the funding challenges facing Social Security. A variety of options are available to solve the rest of the problem. And I will work with Congress on any good-faith proposal that does not raise the payroll-tax rate or harm our economy.

Third, any reform of Social Security must replace the empty promises being made to younger workers with real assets, real money. I believe the best way to achieve this goal is to give younger workers the option of putting a portion of their payroll taxes into a voluntary personal retirement account. Because this money is saved and invested, younger workers would have the opportunity to receive a higher rate of return on their money than the current Social Security system can provide.

Some Americans have reservations about investing in the markets because they want a guaranteed return on their money, so one investment option should consist entirely of Treasury bonds, which are backed by the full faith and credit of the United States Government. Options like this will make voluntary personal retirement accounts a safer investment that will allow you to build a nest egg that you can pass on to your loved ones.

In the days and weeks ahead, I will work to build on the progress we have made in the Social Security discussion. Americans