

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

of all ages are beginning to look at Social Security in a new way. Instead of asking whether the system has a problem, they're asking when their leaders are going to fix it. Fixing Social Security must be a bipartisan effort, and I'm willing to listen to a good idea from either party. I'm confident that by working together, we will find a solution that will renew the promise of Social Security for the 21st century.

Thank you for listening.

NOTE: The address was recorded at 7:35 a.m. on April 29 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on April 30. The transcript was made available by the Office of the Press Secretary on April 29 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

Remarks at the White House Correspondents' Association Dinner *April 30, 2005*

Thank you all. Thank you, and good evening. I always look forward to these dinners where I'm supposed to be funny—[*laughter*—intentionally. [*Laughter*] I'm really looking forward to hearing Cedric the Entertainer. I kind of think of myself that way. [*Laughter*]

Cedric, did you hear that hilarious line I ad-libbed down in Arkansas? A woman in a town meeting told me she was from DeQueen, and I said, "That's right next to DeKing." [*Laughter*] You've got to admit that's pretty good, Cedric. [*Laughter*] That's what you call sophisticated repartee. [*Laughter*]

And then out in Montana, I told a joke about a cattle guard, which, to be honest, didn't get a very big laugh—actually, none.

[*Laughter*] But Cedric, I think you'll appreciate this, and you can use it if you want to. See, there was this city slicker who was driving around lost, and he came across this old cowboy. And so the city slicker asked the old guy how to get to the nearest town, and the——

[*At this point, the First Lady interrupted the President and provided the First Family's contribution to the entertainment for the evening.*]

NOTE: The President spoke at approximately 8:40 p.m. at the Hilton Washington Hotel. The transcript released by the Office of the Press Secretary also included the remarks of the First Lady.

Remarks on Presenting the Preserve America Presidential Awards *May 2, 2005*

The President. A couple of funny lines one evening and she gets carried away. [*Laughter*] Laura "Leno" Bush. [*Laughter*]

We welcome you to the White House. We welcome you to the Rose Garden. I hope you think it's as beautiful a place as we do, and we're honored to have some

of America's outstanding community leaders and preservationists with us.

Laura is a preservationist. She's done a lot of good work here at the White House. She's helped restore the Cabinet Room. Most recently she restored the Lincoln Bedroom, based upon old photos. And