

And this legislation will make it easier for workers to participate in these plans. It will remove barriers that prevent companies from automatically enrolling their employees in these savings plans, ensure that workers have more information about the performance of their accounts, provide greater access to professional advice about investing safely for retirement, and give workers greater control over how their accounts are invested.

Finally, this bill makes permanent the higher contribution limits for IRAs and 401(k)s that we passed in 2001, and that will enable more workers to build larger nest eggs for retirement.

To ensure more secure retirement for all Americans, we've got more work to do. We must also prepare for the impact of the baby boomer generation's retirement, and what that impact will have on Federal entitlement programs like Social Security and Medicare. As more baby boomers stop contributing payroll taxes and start collecting benefits—people like me—it will create an enormous strain on our programs. Entitlement programs are projected to grow faster than the economy, faster than the population, and faster than the rate of inflation. If we fail to act, spending on Social Security and Medicare and Medicaid

will be almost 60 percent of the entire Federal budget in the year 2030. And that's going to leave future generations with impossible choices: staggering tax increases, immense deficits, or deep cuts in benefits.

We have an obligation to confront this problem now. The Secretary of Treasury understands what I'm telling the Congress: Now is the time to move; now is the time to do our duty. I'm going to continue to work with the Congress and call on the Congress to work with the administration to reform these programs so we can ensure a secure retirement for all Americans.

Today we've taken an important step toward ensuring greater retirement security for millions of American workers. I want to thank the House and the Senate for their good work on this vital legislation. It's been hard work. It took a lot of pages to write that bill, as you can see. [Laughter] But the Members did good work, and now I'd ask them to join me as I sign into law the Pension Protection Act of 2006.

NOTE: The President spoke at 1:13 p.m. in Room 450 of the Dwight D. Eisenhower Executive Office Building. H.R. 4, approved August 17, was assigned Public Law No. 109–280.

## Statement on Signing the Pension Protection Act of 2006 *August 17, 2006*

Today I have signed into law H.R. 4, the "Pension Protection Act of 2006." This legislation strengthens the pension insurance system and ensures that workers will receive better information about their pension plans. The legislation makes permanent the deductible limits for contributions to Individual Retirement Accounts and 401(k) plans, encourages employers to automatically enroll workers in 401(k) plans,

and expands workers' access to investment advice.

The executive branch shall construe sections 221(a) and 1632(b)(1) of the Act, which call for the submission of legislative recommendations to the Congress, in a manner consistent with the constitutional authority of the President to supervise the unitary executive branch and to recommend for the consideration of the Congress such

measures as the President shall judge necessary and expedient.

Section 1634(e) purports to require the United States Trade Representative to submit to congressional committees the contents of the negotiating positions of the United States and foreign countries in certain international trade negotiations. The executive branch shall construe section 1634(e) in a manner consistent with the President's constitutional authority to conduct the Nation's foreign affairs including negotiations with foreign countries, super-

vise the unitary executive branch, and to withhold information the disclosure of which could impair foreign relations, national security, the deliberative processes of the Executive, or the performance of the Executive's constitutional duties.

GEORGE W. BUSH

The White House,  
August 17, 2006.

NOTE: H.R. 4, approved August 17, was assigned Public Law No. 109-280.

## Remarks Following a Meeting With Economic Advisers and an Exchange With Reporters at Camp David, Maryland August 18, 2006

*The President.* Thank you all for coming. We've just finished a really informative meeting with my economic team. I want to thank them for their service to the country. I'm really proud to be serving the American people alongside them. I've put together a really good team of people; smart, capable, decent, honorable people who are serving America with great distinction.

We discussed the state of the economy. We discussed where our economy is headed, and we discussed the steps that we're going to take to ensure that our economy continues to lead the world. The foundation of our economy is solid, and it's strong. Because of the tax cuts we passed, American workers and families and small businesses are keeping more of the money they earn. And they're using that money to drive this economy of ours forward.

The economy grew at 4 percent annual rate during the first half of 2006, and this means that our economy is maintaining solid growth and performing in line with expectations. Our solid economic growth is creating real benefits for American workers and families and entrepreneurs. Since Au-

gust 2003, we've added more than 5.5 million new jobs. The unemployment rate is 4.8 percent. Productivity growth is strong. Behind the numbers are stories of hard-working Americans who are realizing their dreams. The entrepreneurial spirit in this country is strong, and that's good for America.

You know, in Miami a couple of weeks ago, and I met a fellow named Nelson Gonzalez. Ten years ago, he and a friend started a computer business in a garage with \$10,000. Their revenues are \$192 million today. They employ about 750 people around the world.

I visited a fellow in Wisconsin named John West. He runs a manufacturing company. Over the past 2 years, John's factory has expanded from 65 employees to 90 employees. He told me he's receiving more orders than he can fill, and he's looking for more workers.

The other day I went to York, Pennsylvania, to visit the Harley-Davidson plant. They're selling motorcycles all over the world. Harley has doubled its workforce in the past decade. In other words, things are good for American workers and good for