

and politics behind us and commit to a common vision that will provide our troops what they need to succeed and secure our vital national interests in Iraq and around the world.

I always leave these meetings inspired by our men and women in uniform and resolved to do everything I can to support them. The brave men and women of our Armed Forces and their families are mak-

ing heroic sacrifices to secure our country. America will honor these sacrifices by ensuring that our children and grandchildren inherit a more peaceful, just, and democratic world.

NOTE: The statement referred to Gen. David H. Petraeus, USA, commanding general, Multi-National Force—Iraq.

Statement on Senator John W. Warner's Decision Not To Seek Reelection *August 31, 2007*

John Warner is one of the most dedicated Senators in American history. Five Presidents have relied on his steady judgment, wise counsel, and candid advice. With Senator Warner's retirement, the Senate will lose one of its most independent and widely respected voices, and the Commonwealth of Virginia will lose one of its fiercest advocates.

John Warner has served our country in many roles throughout his distinguished career, always putting the American people's needs first. He enlisted in the Navy shortly before his 18th birthday and chose to interrupt his law studies to commence a second tour of active military duty as an officer

in the Marine Corps, volunteering for duty in Korea. He went on to practice law, serve as an assistant U.S. attorney, and serve as Secretary of the Navy before his election to the Senate. Our military had no greater friend than Senator Warner during his service as chairman of the Senate Committee on Armed Forces.

I look forward to working with Senator Warner in the coming months as we assess the situation in Iraq and pursue policies to keep our country safe.

John Warner is a true statesman. Laura and I wish Senator Warner, his wife Jeanne, and the rest of his family all the best.

Message on the Observance of Labor Day *August 31, 2007*

I send greetings to those celebrating Labor Day 2007.

Our country's economy is built on the hard work and ingenuity of the American people. There is no limit to what our citizens can accomplish when they have the skills to compete and the freedom to achieve their dreams. Through vision and determination, American workers are transforming their neighborhoods, strengthening

our economy, and realizing the great promise of our Nation.

Today, productivity is high, consumers are confident, and incomes are rising across our country. Our economy has experienced one of the fastest growth rates of any major industrialized nation. More than 8.3 million jobs have been created in America since August 2003, and the unemployment rate

remains low. My Administration is committed to promoting progrowth economic policies, keeping taxes low, and supporting small businesses to keep our economy strong and growing.

On Labor Day, we honor the hard work and dedication of the men and women of

our workforce. Their efforts contribute to the prosperity of our great Nation.

Laura and I send our best wishes.

GEORGE W. BUSH

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

The President's Radio Address *September 1, 2007*

Good morning. This week, I met with Housing Secretary Jackson and Treasury Secretary Paulson to discuss the economy and the turbulence in our Nation's mortgage industry. The fundamentals of America's economy remain strong, but the mortgage industry is going through a period of adjustment. And some Americans are worried about the impact this is having on their ability to make their monthly mortgage payments.

I have made it a priority to help American homeowners navigate these financial challenges so that as many families as possible can stay in their homes. The Federal Government will not bail out lenders because that would only make a recurrence of the problem more likely. And it is not the Government's job to bail out speculators or those who made the decision to buy a home they knew they could never afford. But I support action at the Federal level that will help more American families keep their homes.

One important way to help homeowners during this time of housing market stress is for Congress to change a key part of the Federal Tax Code. Under current law, when a lender forgives part of a mortgage to help its customer stay afloat, that amount is treated as taxable income. When your home is losing value and your family is under financial stress, the last thing you need is to be hit with higher taxes. So I'm working with members of both parties

to pass a bill that will protect homeowners from having to pay taxes on canceled mortgage debt.

Another important step we're taking for American homeowners is to modernize the Federal Housing Administration. The FHA is a Government Agency that provides mortgage insurance to borrowers through a network of private sector lenders. I've sent Congress important legislation that would help more Americans qualify for this insurance by lowering downpayment requirements, increasing loan limits, and providing more flexibility in pricing. By passing this legislation, Congress will allow the FHA to reach more families in need of our assistance, and I ask Congress to act quickly.

At the same time, we will launch a new FHA initiative called FHASecure. This initiative will help some people who have good credit but have recently been missing their payments. FHASecure will help these families refinance their mortgages so they can make their payments and keep their homes.

There are other ways we can help. My administration will launch a new Foreclosure Avoidance Initiative to help homeowners learn more about their refinancing options. I've directed Secretary Paulson and Secretary Jackson to look into innovative ways to bring together homeowners and counseling groups, financial professionals, and the FHA and Government-sponsored