

had a conversation about anything—[laughter]—not even about the weather. And now we have worked very closely together over the course of the last 7 months, and there hasn't been an angry word between us.

President Bush. Thank you.

Deputy First Minister McGuinness. So I think that that clearly shows that we are set for a new course. There is peace and stability. We have transformed the political situation. What we now need to do, as you have correctly identified, is transform the economic situation so that we can give our young people, in particular, a better future.

I am confident that we can do that, and with the tremendous assistance we've received here in the United States, and particularly working towards the economic investment conference in May, the future looks greater than it ever has in the course of Irish history.

President Bush. Thank you, sir. Thank you all.

NOTE: The President spoke at 1:49 p.m. in the Oval Office at the White House.

The President's Radio Address December 7, 2007

Good morning. Today I'm going to talk to you about some important policies affecting taxpayers and homeowners this holiday season. On Thursday, the United States Senate passed a bill to fix the Alternative Minimum Tax, or AMT. The AMT was designed to ensure that the wealthy paid their fair share of taxes. But when Congress passed the AMT decades ago, it was not indexed for inflation. As a result, the AMT's higher tax burden is creeping up on more and more middle class families, and as many as 25 million Americans would be subject to the AMT. On average, these taxpayers would have to send an extra \$2,000 to the IRS next year. This is a huge tax increase that taxpayers do not deserve and that Congress must stop.

I congratulate the United States Senate for acting to do so. Now it's up to the House of Representatives to move the bill. They've already delayed the bill so long that 75 billion in tax refund checks could be delayed next year.

I urge the House of Representatives to get the Senate-passed AMT relief bill to my desk before they adjourn so I can sign it and protect millions of families from

higher taxes and avert any further delay in the tax refund checks next year.

I also know many Americans are concerned about meeting their mortgage obligations. The private sector and the Government both have a role to play. More than 3 months ago, I announced a series of targeted actions to help responsible homeowners avoid foreclosure. And on Thursday, I met with Treasury Secretary Paulson and Housing Secretary Jackson, who updated me on the progress.

The first step we took was to launch a new initiative at the Federal Housing Administration called FHASecure. This program gives the FHA greater flexibility to offer refinancing to homeowners who have good credit histories but cannot afford their current payments. In just 3 months, the FHA has helped more than 35,000 people refinance their homes. And in the coming year, the FHA expects this program to help more than 300,000 families.

Second, we helped assemble the HOPE NOW Alliance, which includes lenders, loan servicers, investors, and mortgage counselors. HOPE NOW is an example of

the Government bringing together members of the private sector to voluntarily address a national challenge, without taxpayer subsidies or Government mandates. This group has agreed on a set of industry-wide standards to help struggling homeowners by refinancing an existing loan into a new private mortgage or by moving them into an FHA Secure loan or by freezing their current interest rates for 5 years.

Lenders are already refinancing and modifying mortgages on a case-by-case basis. By taking a systemic approach, HOPE NOW will be able to help large groups of homeowners all at once. HOPE NOW estimates that up to 1.2 million homeowners could be eligible for assistance. And HOPE NOW has set up a counseling hotline that Americans can call 24 hours a day. I urge homeowners who are worried about rising mortgage payments to call 1-888-995-H-O-P-E to get help.

Third, the Federal Government is working to reduce the likelihood of similar problems in the future. Regulators are taking action to make the mortgage industry more transparent, reliable, and fair. Our goal is to ensure that homeowners receive complete, accurate, and understandable information about their mortgages.

These measures will help many struggling homeowners, and Congress has the potential to help even more. Yet in the 3 months since I made my proposals, Congress has not sent me a single bill to help homeowners. If Members are serious about responding to the challenges in the housing

market, they can start by taking several important steps.

Congress needs to pass legislation to modernize the FHA. This bill could allow the FHA to help 250,000 families by the end of 2008. Congress needs to temporarily reform the Tax Code to help homeowners refinance during this time of housing market stress. And Congress needs to pass funding to support mortgage counseling. With this funding, we could help more homeowners choose the mortgage that is right for them.

As well, Congress needs to pass legislation to reform Government-sponsored enterprises like Freddie Mac and Fannie Mae. By strengthening the independent regulation of these institutions, we can ensure they focus on their mission to expand homeownership in a fiscally responsible way.

These commonsense measures have been before Congress for months. Congress needs to pass these measures quickly and send them to my desk so we can help homeowners in need and protect the American Dream for all our citizens.

Thank you for listening.

NOTE: The address was recorded at 7:30 a.m. on December 7 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on December 8. The transcript was made available by the Office of the Press Secretary on December 7. The Office of the Press Secretary also released a Spanish language transcript of this address.

Remarks Following a Meeting With Jewish Community Leaders *December 10, 2007*

I've just had an extraordinary meeting with Jewish men and women, many of whom are from different parts of the world, who are fortunate to call America home. And they do so because of our great tradi-

tion of religious freedom and religious tolerance.

We discussed how America must remain engaged in helping people realize the great blessings of religious freedom and where