

we're realistic about how fast that can possibly happen. And so when we say, "as soon as possible," that means within the—obviously within the ability of these bodies to effectively do their jobs.

So I have got reasonable expectations about how fast something can happen, but

I also am optimistic that something will happen. And I appreciate very much the leadership being here today. Thank you all.

NOTE: The President spoke at 2:43 p.m. in the Cabinet Room at the White House.

## Remarks on the President's Advisory Council on Financial Literacy January 22, 2008

I appreciate members of my Cabinet joining me today with some of our citizens who care about the future of our country and are willing to do something about it. Earlier today I signed an Executive order establishing the President's Advisory Council on Financial Literacy. I have asked people from the business world, the faith world, the nonprofit world to join this council in order to come up with recommendations as to how to better educate people from all walks of life about matters pertaining to their finances and their future.

Chuck Schwab is the Chairman of this group, and John Hope Bryant is the Vice Chair. These two men have agreed to take time to take the lead, and I appreciate it.

You know, it's interesting that if we want America to be as hopeful a place as it can be, we want people owning assets; we want people investing; we want people owning homes. But oftentimes, to be able to do so requires literacy when it comes to financial matters. And sometimes people just simply don't know what they're looking at and reading. And it can lead to personal financial crises, and that personal financial crises, if accumulated to too many folks, hurts our country.

One of the issues that many of our folks are facing now are these subprime mortgages. I just wonder how many people, when they bought a subprime mortgage, knew what they were getting into. The low

interest rates sounded very attractive, and all of a sudden, that contract kicks in, and people are paying high interest rates. One of the missions is to make sure that when somebody gets a financial instrument, they know what they're getting into; they know what they're buying; they understand.

We want people to own assets. We want people to be able to manage their assets. We want people to understand basic financial concepts and how credit cards work and how credit scores affect you, how you can benefit from a savings account or a bank account. That's what we want. And this group of citizens has taken the lead, and I really thank them—thank you a lot.

There's a—I understand that there are immediate concerns and that one of them has to do with our economy. This administration is monitoring our economy very carefully. Secretary Paulson is frequently giving me updates about conversations he's had with people around the world and obviously with people inside America about our economy.

We have confidence in the long-term strength of America, and so should the American people. This is a flexible, this is a resilient, this is a dynamic economy, and the entrepreneurial spirit is high. But there is some uncertainty that we're going to have to deal with. And one good way to deal with that uncertainty is to work with Congress to pass an economic growth package, a package that is big enough to affect

a large economy, a package that will stimulate consumer spending, and a package that will stimulate business, including small business, investment.

Hank had good meetings today with the leadership up there on Capitol Hill, very constructive meetings that lead me to say that I'm confident that we can get an agreement passed, and we can get an agreement passed in relatively short order. All of us want to get something done. All of us want to get something done that will be temporary and effective, and all of us want to get something done as fast as possible.

Earlier today I commented that the legislative process takes time, and I just want to make sure that people's expectations are set right. But I left the meeting that I just had in the Cabinet Room with the leadership in the House and the Senate with a very positive feeling. All of us understand that we need to work together, all of us understand that we need to do some-

thing that will be effective, and all of us understand that now is the time to work together to get a package done.

And that's why Secretary Paulson has taken the lead for our administration. He will be the negotiator for the administration. He too is upbeat that we can get something done.

I appreciate very much you all coming. I appreciate what you're doing. When we look back at this council, and people will say, "Well, we're glad that the administration took the action it took because somebody's life is going to be better as a result of it."

Thanks for serving. God bless. Appreciate you.

NOTE: The President spoke at 4:05 p.m. in the Roosevelt Room at the White House. Executive Order 13455, establishing the President's Advisory Council on Financial Literacy, is listed in Appendix D at the end of this volume.

## Message to the Congress Transmitting the Turkey-United States Agreement Concerning Peaceful Uses of Nuclear Energy *January 22, 2008*

*To the Congress of the United States:*

I transmit to the Congress, pursuant to sections 123 b. and 123 d. of the Atomic Energy Act of 1954, as amended (42 U.S.C. 2153(b),(d))(the "Act"), the text of the proposed Agreement for Cooperation between the United States of America and the Republic of Turkey Concerning Peaceful Uses of Nuclear Energy (the "Agreement") together with a copy of the unclassified Nuclear Proliferation Assessment Statement (NPAS) and of my approval of the proposed Agreement and determination that the proposed Agreement will promote, and will not constitute an unreasonable risk to, the common defense and security. The Secretary of State will submit the classified

NPAS and accompanying annexes separately in appropriate secure channels.

The Agreement was signed on July 26, 2000, and President Clinton approved and authorized execution and made the determinations required by section 123 b. of the Act (Presidential Determination 2000-26, 65 *FR* 44403 (July 18, 2000)). However, immediately after signature, U.S. agencies received information that called into question the conclusions that had been drawn in the required NPAS and the original classified annex, specifically, information implicating Turkish private entities in certain activities directly relating to nuclear proliferation. Consequently, the Agreement was not