

have determined that its performance will promote, and will not constitute an unreasonable risk to, the common defense and security. Accordingly, I have approved the Agreement and authorized its execution and urge that the Congress give it favorable consideration.

This transmission shall constitute a submittal for purposes of both sections 123 b. and 123 d. of the Atomic Energy Act. My Administration is prepared to begin immediately the consultations with the Senate Foreign Relations Committee and House

Foreign Affairs Committee as provided in section 123 b. Upon completion of the 30-day continuous session period provided for in section 123 b., the 60-day continuous session period provided for in section 123 d. shall commence.

GEORGE W. BUSH

The White House,
May 12, 2008.

NOTE: This message was released by the Office of the Press Secretary on May 13.

Statement on Farm Legislation

May 13, 2008

In January 2007, I was hopeful that leaders in Washington could come together on a good farm bill. At that time, my administration had completed more than 50 listening sessions across the country and developed a reform-minded farm bill based on the thousands of comments received. Our proposal would make wise use of the people's money by reforming farm programs, funding emerging priorities, and providing a safety net that better targets benefits for farmers.

I am deeply disappointed in the conference report filed today, as it falls far short of the proposal my administration put forward. If this bill makes it to my desk, I will veto it.

Today's farm economy is very strong, and that is something to celebrate. It is also an appropriate time to better target subsidies and put forth real reform. Farm income is expected to exceed the 10-year average by 50 percent this year, yet Congress's bill asks American taxpayers to subsidize the incomes of married farmers who earn \$1.5 million per year. I believe doing so at a time of record farm income is irresponsible and jeopardizes America's support for necessary farm programs.

Congress claims that this bill increases spending by \$10 billion, but the real cost is nearly \$20 billion when you include actual Government spending that will occur if this bill becomes law. Instead of fully offsetting the increased spending, the bill resorts to a variety of gimmicks, such as pushing commodity payments outside the budget window. Adding nearly \$20 billion in additional costs to the current 10-year spending level of approximately \$600 billion is excessive, especially when net farm income is at a record high and food prices are on the rise. My administration clearly identified numerous reforms as essential to justify even a \$10 billion increase in spending, yet this bill includes none of those reforms in full.

Crop prices have averaged a 20-percent increase since just last year. Still, Congress wants to raise payment rates for most crops and create new subsidies which can be triggered even at very high prices. The bill fails to stop the practice of collecting subsidies even when crops are sold later at a higher price, it restricts our ability to redirect food aid dollars for emergency use in the midst of a global food crisis, and

it falls short of the administration's conservation proposals. By increasing trade-distorting subsidies, the bill undermines our ability to open foreign markets to American agricultural goods. The bill creates an egregious new sugar subsidy program that will keep sugar prices high for domestic consumers, while making taxpayers subsidize a handful of sugar growers. These are just a few of the reasons why I cannot support this bill.

In the absence of a good farm bill, I call on Congress to extend current law for at least 1 year. The administration's reform-minded proposal would be preferable to current law, but in light of the bill produced by conferees, an extension is now the better policy for American agriculture and American taxpayers. It is a far superior option than supporting a bill that increases farm subsidy rates, spends too much, and fails to reform farm programs for the future.

Remarks at a Welcoming Ceremony in Tel Aviv, Israel May 14, 2008

Mr. President and Mr. Prime Minister, Mrs. Olmert, thank you very much for your warm welcome. It's good to be back again. We're proud to reaffirm the friendship of our peoples, and we're delighted to join you in celebrating the 60th anniversary of the State of Israel.

Our two nations both faced great challenges when they were founded, and our two nations have both relied on the same principles to help us succeed. We've built strong democracies to protect the freedoms given to us by an Almighty God. We've welcomed immigrants who've helped us thrive. We've built prosperous economies by rewarding innovation and risk-taking and trade. And we've built an enduring alliance to confront terrorists and tyrants.

Americans and Israelis can be proud of our past, and the best way to honor our founders is to continue the work they started. Tomorrow I'm going to address the

members of the Knesset and the people of Israel. I look forward to discussing how I believe our two nations can continue to advance our ideals and approach our next 60 years of partnership with confidence and with hope.

Laura and I appreciate your invitation, your kind invitation to share these days of celebration with you. We consider the Holy Land a very special place, and we consider the Israeli people our close friends.

Shalom.

NOTE: The President spoke at 11:32 a.m. at Ben Gurion International Airport. In his remarks, he referred to President Shimon Peres and Prime Minister Ehud Olmert of Israel; and Aliza Olmert, wife of Prime Minister Olmert. The transcript released by the Office of the Press Secretary also included the remarks of President Peres and Prime Minister Olmert.