

get the financial help necessary to stay in homes. And that help comes in all different kinds of ways, but generally, it just means that the lending institutions are—help a creditworthy person stay in their home, and that’s what we want to have happen.

Since the program started, 1.4 million people got mortgage relief so they can stay in their homes. And in the first quarter of this year, 500,000 households, 500,000 families were helped.

And I appreciate your leadership on that, Hank. It’s been—our policy in this administration is, we—laws shouldn’t bail out lenders; laws shouldn’t help speculators; the Government ought to be helping creditworthy people stay in their homes. And one way we can do that—and Congress is making progress on this—is the reform of Fannie Mae and Freddie Mac. That re-

form will come with a strong, independent regulator.

The Secretary is briefing me on the progress being made on the Hill on this very important subject. Our fellow citizens have got to know that these major players in the mortgage markets, if reformed properly by Congress, will really help stabilize the markets and make it easier for people to stay in their homes.

And we look forward to working with Congress to get a good piece of legislation to my desk that helps our fellow citizens and helps us get through this housing issue.

So, Mr. Secretary, thank you for your briefing. I appreciate very much your leadership on the issue.

NOTE: The President spoke at 11:15 a.m. in the Oval Office at the White House.

Remarks on the Earthquake in China *May 20, 2008*

Laura and I have come to the Chinese Embassy. Mr. Ambassador, thank you very much. Madam, thank you very much. We’ve come to express our country’s condolences for those who mourn for the loved ones.

We stand ready to help in any way that the Chinese Government would like. We know there’s great courage being displayed, Mr. Ambassador, as rescue workers search for those who may still be living.

This natural disaster is very hard on many of your people, and we understand

that. And we extend our deepest sympathies and pray for recovery and pray for the strength of those who are—whose lives have been torn apart during this terrible tragedy.

Thank you.

NOTE: The President spoke at 10:13 a.m. at the Embassy of China. In his remarks, he referred to China’s Ambassador to the U.S. Zhou Wenzhong and his wife Xie Shumin.

Statement on Senator Edward M. Kennedy *May 20, 2008*

Laura and I are concerned to learn of our friend Senator Kennedy’s diagnosis. Ted Kennedy is a man of tremendous cour-

age, remarkable strength, and powerful spirit. Our thoughts are with Senator Kennedy and his family during this difficult