

convinced Congressman Olson understands that. We've got to make sure we keep our taxes low. And one thing is for certain: We need to explore for more oil and gas here at home. People are worried about the high gasoline prices. One way to take the pressure off gasoline prices is to make it clear that the United States is going to be active about finding crude oil and natural gas right here in our own hemisphere,

in our own country. And I'm convinced we can do so in environmentally friendly ways.

No doubt in my mind, Pete Olson will make a fine United States Congressman, and I'm proud to be here to support him.

NOTE: The President spoke at 2:38 p.m. at Ellington Field.

## Statement on the 90th Birthday of Nelson R. Mandela *July 18, 2008*

On behalf of the people of the United States, Laura and I extend congratulations to Nelson Rolihlahla Mandela on his 90th birthday. I applaud the leadership he is

providing on many vital causes in South Africa and around the world. Mr. Mandela is a great example of courage, hope, and the power of freedom.

## The President's Radio Address *July 19, 2008*

Good morning. This is a challenging time for families across our Nation. I know many families are worried about rising prices at the pump and declining home values. So this week, my administration took steps to help address both these challenges.

To help address the pressure on gasoline prices, my administration took action to clear the way for environmentally responsible offshore exploration of key parts of the Outer Continental Shelf or OCS. Experts believe that these areas of the OCS could eventually produce nearly 10 years worth of America's current annual oil production. So on Monday, I lifted an executive branch prohibition on exploration in these areas.

Unfortunately, a full month has passed since I called on Congress to lift a similar legislative ban, and Congress has done nothing. This means that the only thing now standing between the American people

and the vast oil resources of the OCS is action from the United States Congress.

Bringing OCS resources on line will take time, and that means that the need for congressional action is urgent. The sooner Congress lifts the ban, the sooner we can get these resources from the ocean floor to the gas pump. Democratic leaders need to show that they have finally heard the frustrations of the American people. They should match the action I've taken, repeal the congressional ban, and pass legislation to facilitate responsible offshore exploration.

In the short term, America's economy will continue to depend on oil, but in the long term, our economic future depends on promoting alternative energy technologies. So my administration has worked to expand the use of alternative fuels and

raise fuel efficiency standards. We're investing in new advanced batteries, plug-in hybrids, and hydrogen fuel cells. We're working to expand the use of clean, safe nuclear power, solar and wind power, and clean coal technology. With these steps, we're enhancing America's energy security.

To address challenges in the housing market, my administration announced steps this week to help increase confidence in Fannie Mae and Freddie Mac. These two enterprises play a central role in our housing finance system, and we must ensure that they can continue providing access to mortgage credit during this period of stress in financial markets.

So Treasury Secretary Paulson has worked with Federal Reserve Chairman Bernanke, the companies, and the Government regulators on a plan to strengthen these enterprises. I urge Congress to swiftly enact this plan into law. And I also urge Congress to pass legislation that strengthens the independent regulator of Fannie Mae and Freddie Mac, modernizes the Federal Housing Administration, and allows State housing agencies to issue tax-free bonds to refinance subprime loans.

Despite the challenges we have faced, our economy has demonstrated remarkable resilience. Exports have continued to grow, productivity growth has remained strong, and while economic growth in the first

quarter of this year was slower than we would have liked, it was growth nonetheless.

Thanks to the economic growth package we enacted, American families have more cash in their wallets. We now have delivered more than \$91 billion in tax relief to more than 112 million American households this year. And in the coming months, we expect more Americans to take advantage of these rebates and inject new energy into our economy.

I have great confidence that our economy will pull through this difficult period, because I have great confidence in the boundless, innovative spirit of the American people. This is a nation that has faced tough challenges in the past and overcome them, and we will do so again. With sound policies in Washington and the ingenuity of our citizens, our economy will emerge from this period stronger and better than before.

Thank you for listening.

NOTE: The address was recorded at 11:45 a.m. on July 18 in Tucson, AZ, for broadcast at 10:06 a.m. on July 19. The transcript was made available by the Office of the Press Secretary on July 18, but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

## Remarks to the 2008 United States Summer Olympic and Paralympic Teams *July 21, 2008*

Thanks. Welcome to the Rose Garden. Please sit down. We are thrilled to welcome members of the—America's 2008 Summer Olympic and Paralympic teams to the White House. Welcome.

Today we honor skill and discipline. You're here because of the support of your coaches and your trainers and your families

and your friends. They are proud of what you've accomplished, and so are the American people. And we're looking forward to rooting for you in Beijing.

Mr. Secretary, thanks for coming. I want to welcome the U.S. Olympic Committee staff, welcome the military personnel who