

they would become viable. They must pay back all their loans to the Government and show that their firms can earn a profit and achieve a positive net worth. This restructuring will require meaningful concessions from all involved in the auto industry: management, labor unions, creditors, bondholders, dealers, and suppliers.

In particular, automakers must meet conditions that experts agree are necessary for long-term viability, including putting their retirement plans on a sustainable footing, persuading bondholders to convert their debt into capital the companies need to address immediate financial shortfalls, and making their compensation competitive with foreign automakers who have major operations in the United States. If a company fails to come up with a viable plan by March 31, it will be required to repay its Federal loans.

The automakers and unions must understand what is at stake and make hard decisions necessary to reform. These conditions send a clear message to everyone involved in the future of American automakers: The

time to make the hard decisions to become viable is now, or the only option will be bankruptcy.

The actions I'm announcing today represent a step that we wish were not necessary. But given the situation, it is the most effective and responsible way to address this challenge facing our Nation. By giving the auto companies a chance to restructure, we will shield the American people from a harsh economic blow at a vulnerable time. And we will give American workers an opportunity to show the world once again they can meet challenges with ingenuity and determination and bounce back from tough times and emerge stronger than before.

Thank you.

NOTE: The President spoke at 9:01 a.m. in the Roosevelt Room at the White House. In his remarks, he referred to President-elect Barack Obama. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Remarks on the Unveiling of the Official Portraits of President George W. Bush and First Lady Laura Bush *December 19, 2008*

Secretary Clough, thank you for the introduction. Thanks for coming. I suspected there would be a good-size crowd once the word got out about my hanging. *[Laughter]*

It's a tremendous honor to have my portrait added to this gallery's Presidential collection. This is one of only two institutions with portraits of every President, starting with our first, George Washington. That means this exhibit now has an interesting symmetry. It starts with George W. and ends with George W. *[Laughter]*

I want to thank the Vice President and Chief Justice for joining us. I thank members of Smithsonian Institute's Board of

Regents. I too appreciate Marty Sullivan being here. I want to thank members of my Cabinet, administration, and friends.

I am grateful to all the people who made this painting possible. We really appreciate your generosity. I thank the donors for coming today. They remind me of an interesting story about this collection. In 1857, the artist George Healy was commissioned by Congress to paint Presidents John Q. Adams, Van Buren, Tyler, Polk, Fillmore, Pierce, and Buchanan. But by the time Healy got to President Buchanan, the Civil War had broken out, and an angry Congress held the former President to blame.

And so when Healy presented his bill for Buchanan's portrait, the lawmakers refused to pay. Things are bad when even Congress refuses to spend money. [Laughter]

I want to thank the artists. Sasha, you had it easy; it does not take much to make Laura look beautiful. [Laughter] Anderson had a bigger challenge. [Laughter] And therefore, I needed to find a person who would do the painting that would be a good and forgiving friend. And so I want to thank my buddy—my college classmate Bob Anderson for painting this portrait. It actually looks like me, which is a good sign. [Laughter] You did a fabulous job.

This is not the first time that Bob has painted me. He had a warm-up; he did my portrait for the Yale Club. Recently, I asked him what was different this time around. He said, well, this time around he had to use a lot more gray. [Laughter] I also understood Bob didn't have any difficulty depicting my eyes or my hands, but he had a lot of trouble with my mouth. And I told him, "That makes two of us." [Laughter]

A former Washington resident once said: "Whenever you hear about somebody being done in oil in this town, you can't be sure whether that means painting or boiling." [Laughter] That was a wise observation from a good and decent man, one who has offered me a lot of wisdom and advice throughout my life. And I am proud to have my portrait in the same room as President 41, George H.W. Bush.

It's a humbling experience to be included here among so many extraordinary leaders.

One of the great things about this collection is that visitors can examine the faces of the men who have shaped our Nation's history and study how history has shaped them. In each of their images, we're reminded of the incredible joys and responsibilities that come with the Presidency. Yet in these two centuries of history, we're also reminded that this office and the enduring ideals it represents are greater than any person.

Being the temporary custodian of the office has been a privilege of a lifetime. Over the past 8 years, I have been inspired by the character and courage of our Nation, especially the men and women of our Armed Forces. I have been moved by the compassion of our citizens, from those who mentor a child to those who save lives around the world. Most of all, I've been uplifted by the many Americans who have sent their prayers.

And so, with deep gratitude, I offer my own: For all of you in this room, for the success of our next President and those who follow, and for God's continued blessings on our wonderful Nation.

Thank you.

NOTE: The President spoke at 10:15 a.m. at the National Portrait Gallery. In his remarks, he referred to G. Wayne Clough, Secretary, Smithsonian Institution; Martin E. Sullivan, Director, National Portrait Gallery; and painter Aleksander "Sasha" Titovets. The transcript released by the Office of the Press Secretary also included remarks by the First Lady.

Remarks Prior to a Meeting With President Mahmoud Abbas of the Palestinian Authority

December 19, 2008

President Bush. I'm thinking about the first time I met you—I think it was in Jordan—and I can't help but reflect on how

far the process has come to bring peace to the Holy Land.