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Last week, the family of Lieutenant Colonel Joseph Fenty, Junior, gathered here at Arlington to pay their last respects to the husband, son, and father they loved. Colonel Fenty was killed with nine of his fellow soldiers in a helicopter crash in Afghanistan earlier this month. Hours before that crash, he had spoken to his wife, Kristen, about their newborn daughter he was waiting to meet. Someday, she will learn about her dad from the men with whom she served—he served. And one of them said this about her father, "We all wanted to be more like Joe Fenty. We were all in awe of him." I am in awe of the men and women who sacrifice for the freedom of the United States of America.

Our Nation is free because of brave Americans like these, who volunteer to confront our adversaries abroad, so we do not have to face them here at home. Our Nation mourns the loss of our men and women in uniform; we will honor them by completing the mission for which they gave their lives—by defeating the terrorists, by advancing the cause of liberty, and by laying the foundation of peace for a generation of young Americans. Today we pray that those who lie here have found peace with their Creator, and we resolve that their sacrifice will always be remembered by a grateful nation.

May God bless the Untied States of America.

NOTE: The President spoke at 11:26 a.m. in the Amphitheater at Arlington National Cemetery. In his remarks, he referred to Secretary of Defense Donald H. Rumsfeld, who introduced him; and Gen. Peter Pace, USMC, Chairman, Joint Chiefs of Staff.

Remarks Announcing the Nomination of Henry M. Paulson, Jr., To Be Secretary of the Treasury

May 30, 2006

Good morning. Welcome to the White House. I'm pleased to announce that I will nominate Henry Paulson to be the Secretary of the Treasury.

For the past 8 years, Hank has served as chairman and chief executive officer of the Goldman Sachs Group. It's one of the most respected firms on Wall Street. He has a lifetime of business experience. He has an intimate knowledge of financial markets and an ability to explain economic issues in clear terms. He's earned a reputation for candor and integrity. And when he is confirmed by the Senate, he'll be a superb addition to my Cabinet.

The Secretary of the Treasury has one of the most important jobs in the Federal Government. The Treasury Secretary is responsible for recommending and implementing policies dealing with taxes, financial markets, Federal spending, trade, and other issues affecting the health and competitiveness of the American economy. The Treasury Secretary oversees the minting of U.S. currency, the management of public finances, and the enforcement of important laws, including our efforts to crack down on terrorist financing. The Treasury Secretary is the leading force on my economic team and the chief spokesman for my economic policies.

For the past 3 years, Secretary John Snow has shown strong leadership in carrying out these responsibilities. John answered the call to public service in a time of uncertainty for our economy, and under his leadership, we have seen a broad and vigorous economic resurgence. He's been a steady advocate for small-business entrepreneurs and working families, and he's helped deliver jobs and opportunity for the American people. I appreciate his years of service to our country. I wish you, John, and your family all the very best.

When he's confirmed by the Senate, Hank will build on John's fine work. He takes this new post at a hopeful time for American businesses and workers. In the first quarter of 2006, the U.S. economy grew at an annual rate of 5.3 percent, the fastest growth in 2½ years. We added 5.2 million new jobs since August of 2003. The national unemployment rate is down to 4.7 percent. Productivity is high, and that's leading to higher wages and a higher standard of living for the American people. Hourly compensation grew at an annual rate of 5.7 percent in the first quarter this year.

The American economy is powerful, productive, and prosperous, and I look forward to working with Hank Paulson to keep it that way. As Treasury Secretary, Hank will be my

principal adviser on the broad range of domestic and international economic issues that affect the well-being of all Americans. Hank shares my philosophy that the economy prospers when we trust the American people to save, spend, and invest their money as they see fit.

The tax relief we delivered has helped set off the economic expansion that we're seeing today. And one of Hank's most important responsibilities will be to build on this success by working with Congress to maintain a progrowth, low-tax environment.

Hank also understands that the Government should spend the taxpayers' money wisely or not at all. He will work closely with Congress to help restrain the spending appetite of the Federal Government and keep us on track to meet our goal of cutting the deficit in half by 2009.

Hank will also be an important representative of the United States on the international scene. As an investment banker, he understands the importance of opening new markets for American exports. He will insist on fair treatment for American businesses, workers, and farmers. He will help ensure that our trading partners play by the rules, respect intellectual property rights, and maintain flexible, market-based exchange rates for their currencies.

To all these tasks, Hank brings a record of achievement and excellence. He grew up on a farm in Illinois. He went to college at Dartmouth. He starred on the field as an All-Ivy football player and in the classroom as a Phi Beta Kappa student. He earned an MBA from Harvard. He served in the Pentagon and here at the White House. He started at Goldman Sachs in 1974 and rose to its top office after 24 years of distinguished work at the firm. He has a lifelong passion for nature, and he's served as chairman of the Nature Conservancy, where he has promoted conservation both at home and abroad.

As one of America's most prominent business executives, Hank has been a strong and consistent voice for corporate accountability. When the corporate scandals broke, Hank showed his leadership and character by calling for reforms that would strengthen the way America's public companies are governed and improve their accounting practices. And as Treasury Secretary, Hank will bring those high standards to one of the most important posts in Washington.

I want to thank Hank for his willingness to leave one of the most rewarding jobs on Wall Street to serve the American people. Hank will follow in the footsteps of Alexander Hamilton and other distinguished Treasury Secretaries who used their talents and wisdom to strengthen our financial markets and expand the reach of the American Dream.

Hank is going to make an outstanding Secretary of the Treasury, and I call on the United States Senate to promptly confirm him.

Mr. Secretary.

[*At this point, Secretary of the Treasury John Snow made brief remarks.*]

The President. Thank you, Mr. Secretary. Thank you very much.

[*Secretary-designate Paulson made brief remarks.*]

NOTE: The President spoke at 9:14 a.m. in the Rose Garden at the White House. The transcript released by the Office of the Press Secretary also included the remarks of Secretary Snow and Secreatry-designate Paulson.

Remarks on Receiving Diplomatic Credentials From Ambassador Samir Shakir al-Sumaydi of Iraq

May 30, 2006

President Bush. It is my honor and pleasure to welcome the papers from Iraq's Ambassador to the United States. Mr. Ambassador, congratulations.

Ambassador al-Sumaydi. Thank you, Mr. President.

President Bush. You're now officially the Ambassador. I look forward to working with you, Mr. Ambassador, and the new Government, to help Iraq become a country that can govern itself and sustain itself and defend itself. I'm confident in the future of liberty in Iraq because I believe the people of Iraq want to live in a free society. And although there's been some very difficult times for the Iraqi people, I am impressed by the courage