

Week Ending Friday, May 2, 2008

The President's Radio Address

April 26, 2008

Good morning. As we approach graduation season, many American students are looking forward to beginning college in the fall. This new chapter of life is a time of great expectation but can also be a time of anxiety. And that anxiety is being heightened by the recent credit crunch, which has raised concerns about the potential availability of student loans.

Recently, some lenders have dropped out of the Federal program that provides college loans to students who have often little or no credit. Without an adequate response, this means that many students may approach the upcoming school year uncertain of when they will be able to get their loans or where they will come from.

A slowdown in the economy shouldn't mean a downturn in educational opportunities. So we're taking decisive action now to ensure that college is accessible and affordable for students around the country.

One way we're helping is through the Department of Education's lender of last resort program, which works to provide loans for students who are unable to secure one from a lender. The Department is taking steps to ensure that the agencies involved in this program are ready and able to meet their responsibilities. If necessary, the Government will help fund these loans. With these actions, we will help ensure that a college education is not unnecessarily denied to those who have earned it.

These are important first steps, but more needs to be done. Congress needs to pass legislation that would give my administration greater authority to buy Federal student loans. By doing so, we can ensure that lenders will continue to participate in the guaranteed loan program and ensure that students continue to have access to tuition assistance.

A bill that would do this has already passed the House of Representatives. It is called the "Ensuring Continued Access to Student Loans Act." This bill provides the necessary tools for safeguarding student loans without permanently expanding the Government's role in their financing. The authority the bill grants is temporary and would be used only if it became apparent there was a shortage of loans available to students.

Ensuring the stability of student loans is essential to keeping educational opportunities open to all Americans. Last year alone, Federal loans provided more than \$60 billion of aid to American students. This money helped pay for tuition, textbooks, and the lifetime of opportunity that comes with holding a college degree. Members of Congress now have a chance to preserve this opportunity, and they should take it.

I urge Congress to get the "Ensuring Continued Access to Student Loans Act" to my desk as soon as possible. A delay of even a week or two may make it impossible for this legislation to help students going to school this fall. By working together to improve and enact this legislation quickly, we can ensure that higher education remains within the reach for all those who've earned it, and we can ensure that America's college students can spend more time next fall thinking about their textbooks than their pocketbooks.

Thank you for listening.

NOTE: The address was recorded at 7:10 a.m. on April 25 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on April 26. In his address, the President referred to H.R. 5715, the "Ensuring Continued Access to Student Loans Act of 2008." The transcript was made available by the Office of the Press Secretary on April 25 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

Remarks at the White House Correspondents' Association Dinner

April 26, 2008

Thank you all. Thank you very much. Thank you, ladies and gentlemen. Please excuse me if I'm a little sleepy—3:00 a.m. this morning, the red phone rang. *[Laughter]* It was the damn wedding planner. *[Laughter]*

Two weeks from tonight is Jenna's wedding, so I'm a little wistful this evening. Plus, this is my last White House correspondents' dinner as President. You know, I'm not sure what I'm going to do next. After he left office, Vice President Gore won an Oscar and the Nobel Peace Prize. *[Laughter]* Hey, I don't know, I might win a prize—Publishing Clearinghouse or something. *[Laughter]*

But thanks for inviting me. Our entertainment tonight is Craig Ferguson. You know, this is a small world. Craig was once in a punk band called Bastards from Hell, which is what Dick and I are going to call our band. *[Laughter]* Craig is Scottish by birth; so is Barney. *[Laughter]* Two months ago, Craig became an American citizen. I'm honored to call you, fellow American.

Ladies and gentlemen, surprisingly, I've enjoyed these dinners. *[Laughter]* So tonight I thought we'd reminisce a bit. The first couple of years I came to this dinner, I was really into slide shows.

[At this point, a video was shown.]

Next year, a new President will be standing up here. I have to say, I'm kind of surprised we don't have more Presidential candidates here tonight—like any. *[Laughter]* Senator McCain is not here. He probably wanted to distance himself from me a little bit. *[Laughter]* You know, he's not alone. Jenna's moving out too. *[Laughter]*

The two Democratic candidates aren't here either. Senator Clinton couldn't get into the building because of sniper fire, and Senator Obama's at church. *[Laughter]*

But I'm sure whoever the next President is will show up at these dinners, especially like the dinners in 2005 and 2006, when we had a couple of surprises up our sleeves.

[A video was shown.]

We've had a lot of fun nights over the years. Do you remember the year I mentioned Ozzy Osbourne, and he stood up on a chair and blew me a kiss? *[Laughter]* So few leaders get that kind of experience. *[Laughter]* You know, I love the mixed crowds here. It's an interesting crowd. You know, just think—Pamela Anderson and Mitt Romney in the same room. *[Laughter]* Isn't that one of the signs of the apocalypse? *[Laughter]*

Which brings me to Dick—*[laughter]*—for 8 years as Vice President, Dick has ridden shotgun. That's probably not the best analogy. *[Laughter]* But he is a dear friend, and he's been the greatest straight man in the history of the world. *[Laughter]* Dick, I don't know what I would have done for material without you. *[Laughter]*

[A video was shown.]

What I like best about these evenings is the laughter and the chance to thank you for the work you do for the country. I also view this as a good chance to put aside our differences for a few hours.

And one thing we all share, whether we're native citizens or new citizens like Craig, is a tremendous appreciation for our people in uniform, an appreciation symbolized by the United States Marine Band, which is celebrating its 210th anniversary this year. I love the band, and so I'm going to say my farewell to you by doing something I've always wanted to do. And I do it in the spirit of our shared love for this country.

[The remarks concluded as President Bush conducted the United States Marine Band.]

NOTE: The President spoke at approximately 8 p.m. at the Washington Hilton Hotel. In his remarks, he referred to entertainers Craig Ferguson and Ozzy Osbourne; actress Pamela Anderson; and former Republican Presidential candidate Mitt Romney. The transcript was released by the Office of the Press Secretary on April 28.