

from high energy prices. This is their final chance to take action before the November elections. If Members of Congress do not support the American people at the gas pump, then they should not expect the American people to support them at the ballot box.

Thank you for listening.

NOTE: The address was recorded at 5:30 p.m. on September 4 at Camp David, MD, for broadcast at 10:06 a.m. on September 6. The transcript was made available by the Office of the Press Secretary on September 5 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

Statement on the Fannie Mae and Freddie Mac Corporations

September 7, 2008

Today the Federal Housing Finance Agency (FHFA), the regulator of Fannie Mae and Freddie Mac, determined that these housing mortgage companies cannot continue to operate safely and soundly, and fulfill their public mission, posing an unacceptable risk to the broader financial system and our economy. FHFA announced that it will place the companies in conservatorship and appoint new leadership.

The Treasury Department and the Federal Reserve are taking additional steps that complement FHFA's actions and will support market stability, add to mortgage availability, and protect taxpayers. These agencies are taking the necessary steps to prevent a disruption of our financial system.

Putting these companies on sound financial footing and reforming their business practices is critical to the health of our financial system and to making further progress with the housing correction that today is weighing heavily on our economy. Allowing the companies to fail or further deteriorate would damage our home mortgage market and could weaken other credit markets that are unrelated directly to housing. Americans should be confident that the actions taken today will strengthen our ability to weather the housing correction and are critical to returning the economy to stronger sustained growth in the future.

The actions taken today are temporary and will support housing finance in the near term. As we determine the appropriate role for the companies in the future, it is crucial that they not pose similar risks to our economy or the financial system again.

NOTE: The Office of the Press Secretary also released a Spanish language version of this statement.

Remarks at a White House Tee-Ball Game

September 7, 2008

Ladies and gentlemen, welcome to tee-ball on the South Lawn. Laura and I are honored you are here, and we welcome the military families and players from all across the United States of America.

We are really looking forward to seeing you all play, and it gives us a chance to thank your moms and dads for their sacrifice and service to the United States of America.

I'm proud to be here with the honorary commissioner, Chairman of the Joint Chiefs of Staff Admiral Mike Mullen. We are joined today with—by the Secretary of Defense, Bob Gates; General Norton Schwartz, Chief of Staff, U.S. Air Force; Chief Master Sergeant of the U.S. Air Force, Rod McKinley.

We welcome Congressman Tom Davis. Welcome, Tom. Thanks for coming, and thanks for bringing Jeannemarie. Glad you all are here.

What an honor it is to have Rascal Flatts not only play the national anthem, but entertain you at the picnic at the South Lawn after the game. Thank you guys for coming.

I do want to thank the Dunbar High School Junior ROTC for carrying the flag. Welcome; thank you all for coming.

Handling the first base coaching duties, former New York Yankee, Bernie Williams; third base, General Pete Pace.

I'm about to—we don't actually throw out the first pitch here at the South Lawn. We have ball presenters: Ambassador Karen Hughes, who helped originate tee-ball at the White House 20 games ago; as well as the CEO and president of Little League International, Steve Keener.