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Staff Name:

Document Date: **7/15/2008**

Correspondent: **RAUL YANES**

Subject/Description: **PRESS CONFERENCE QUESTION AND ANSWERS (Q&A)
JUL 15 08**

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THE PRESIDENT HAS SEEN
7/14-15/08

**PRESS CONFERENCE Q&A
DRAFT #6
JULY 15, 2008**

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FANNIE/FREDDIE

Topline Points

- F&F important for entire economy – important mission
- F&F should be shareholder-owned companies
- Plan will increase confidence and stability
- Measures intended to prevent the need for taxpayer-funded support
 - New measures are temporary
 - Will only be used if needed
 - We do not believe they will be needed
 - If they are, there will be strong taxpayer protections
- Still need strong, independent regulator – as long called for

Drafted by: Tony Fratto – 7/14/2008

Edited and Cleared by: Keith Hennessey – 7/14/2008

FANNIE/FREDDIE CONTINUED

QUESTION: Do you believe the actions taken so far are enough to save Fannie Mae and Freddie Mac?

- Confident this temporary plan will increase confidence and stability.
- They play a central role in housing finance system, and should continue as shareholder-owned companies to promote home mortgage credit during this period of stress in financial markets.
- It's important to remember that these steps are temporary. They are intended to provide a backstop to restore confidence and stability. The new authorities will only be used if needed, but the companies and their regulators do not believe the authorities will be needed. And if used, we will ensure that there are strong taxpayer protections.
- These authorities are no substitute for the long-standing need to give the GSEs a strong, independent regulator – as contained in legislation recently passed in the Senate.
- Have called for this legislation for many years to prevent the conditions we're seeing today, and to prevent the need for taxpayer-funded support.

Drafted by: Tony Fratto – 7/14/2008

Edited and Cleared by: Keith Hennessey – 7/14/2008

FANNIE/FREDDIE CONTINUED

QUESTION: You have opposed bail outs of Fannie Mae and Freddie Mac, but isn't this a bail out?

- No – bail out would nationalize Freddie/Fannie.
- Knowing that Treasury has the authority will make it less likely they would ever have to use it.
- Have long pressed for the need to provide the GSEs with a strong, independent regulator – as contained in legislation recently-passed in the Senate -- in order to prevent the very conditions we're seeing today.
- Companies are important for functioning of the entire U.S. economy.

Drafted by: Tony Fratto – 7/14/2008

Edited and Cleared by: Keith Hennessey – 7/14/2008

FANNIE/FREDDIE CONTINUED

QUESTION: Why not step in directly to help homeowners – why only bailout big corporations?

- We are aggressively working to prevent foreclosures and help homeowners stay in their homes – FHA Secure; HOPE NOW Alliance.
- The GSEs play a central role in the residential mortgage market and this benefits all Americans. Supporting these companies not only supports all homeowners, but it supports the U.S. economy.
- Their continued activity is vital to the cost and availability of a mortgage for Americans buying homes.

QUESTION: Will Congress get it done?

- We worked closely with Congressional leaders in developing this plan. The leaders of the relevant Committees have expressed support.
- We're confident they'll move quickly to get this done – as a complete package along with the Senate GSE oversight legislation.

Drafted by: Tony Fratto – 7/14/2008

Edited and Cleared by: Keith Hennessey – 7/14/2008

HOUSING

QUESTION: The housing crisis continues unabated – is there anything the Administration is doing to stop the bleeding?

- Concerned about the housing market.
- Have worked with my administration and with the private sector to help people stay in their homes – and we've been able to help millions of families keep their homes through loans they've reworked with their lenders.
- Some people, however, were over-extended to the point where they lost their homes, and I am sorry for them.
- I've been calling on Congress to pass Housing legislation that would modernize the Federal Housing Administration and establish much needed reforms of Fannie Mae and Freddie Mac.
- While we are close to reaching a deal with the Congress, we're not there yet. One of the provisions that I'm concerned about would meet my veto – and that is a \$4 billion bailout to lenders. The money would be spent on allowing States to purchase already foreclosed properties – but that doesn't help homeowners.
- I urge the House and Senate to get together, work out their differences in the legislation, and strip out the provision that we've expressed concern about. The bill should also include important reforms to FHA that will give it the tools to help more homeowners.
- If the Congress can do that, I will be pleased to sign a housing bill that will result in needed reforms and modernize our housing industry.

Drafted by: Tony Fratto – 7/14/2008

Edited and Cleared by: Keith Hennessey, Chuck Blahous, Eddie Lazear –
7/14/2008

ECONOMY

QUESTION: Do you foresee a turnaround in the future, particularly before the election?

- No question – period of slow growth in the U. S. economy. We’ve had two quarters of sluggish growth, but growth nonetheless.
- Understand that continued weakness in the housing market, turbulence in the stock market, and rising oil prices are contributing to overall anxiety about the economy. I understand why.
- We are dealing with these challenges:
 - We have pumped nearly \$92 billion worth of checks into American households through the stimulus package.
 - We’re working with Congress to pass housing reform legislation.
 - We’ve called on the Democratic leadership in Congress to stop its obstruction over allowing environmentally responsible oil and gas production here in our own country
 - We’re pressing for more free trade agreements that would benefit both our businesses and our consumers.
- And, just as important, we’re preventing Democrats in Congress from raising taxes – that would be the worst thing we could do to the economy right now.
- I focus on this issue every day – as does my team in the administration. I’m assured by my Treasury Secretary that the long-term fundamentals of our economy remain sound. These are significant challenges we’re facing, but we do expect the economy to continue to grow this year because of the action we’ve taken.
- Stimulus Checks – cumulative total update as of 7/11/08:
 - Total number of payments: 112.405 million
 - Total amount of payments: \$91.834 billion

Drafted by: Tony Fratto – 7/14/2008

Edited and Cleared by: Keith Hennessey, Chuck Blahous, Eddie Lazear –
7/14/2008

DOMESTIC DRILLING

QUESTION: On June 18, you said when Congress lifted its OCS drilling ban, then you would lift the Executive prohibition. Why are you doing this now?

- For years, I've called on Congress to expand domestic production
- It was my hope to work WITH Congress in a bipartisan fashion to pass legislation and then take executive action in concert with Congressional action.
- It's been almost a month since I've called on Congress to act and lift OCS ban. Unfortunately, they've done nothing. I've been urging them to act by beginning the legislative process as soon as they can. I would have tailored my Executive Order to legislation Congress passed.
- Yesterday, I lifted all restrictions on OCS exploration by the executive branch.
- The only thing standing between the American people and our vast oil resources is action from the U.S. Congress.
- We can access this domestic source of energy out of sight of land and in ways that prevent the risk of spills and protect coral habitat.
- The ball is squarely in Congress' court. I worked with Congress just seven months ago to deliver legislation that increased fuel efficiency and included a dramatic new renewable fuel mandate. There is no reason for them not to act now on completing that task and delivering more domestic supply. They can show they've finally heard the frustrations of the American people by matching the action I took yesterday.

Drafted by: Cynthia Bergman (Communications) - 7/11/2008

Edited and Cleared by: Keith Hennessey, Chuck Blahous, Jim Connaughton -
7/14/2008

DOMESTIC DRILLING CONTINUED

QUESTION: What does yesterday's action accomplish if Congress still hasn't acted?

- With gas prices at record levels, Americans are rightly angered by Congress' failure to enact common sense solutions.
- I have taken every step within my power to allow offshore exploration of the OCS.
- Experts believe the OCS could produce nearly 10 years' worth of America's current annual oil production.
- Now that I have cleared the path for Congress, the American people are expecting Congress to act. They're watching prices climb higher and higher and waiting to see what Congress will do.

QUESTION: Why can't we force oil companies to maximize existing leases first?

- It is absurd to believe that oil producers deliberately sit on leases without producing. Producers must pay bonus bids to acquire the leases, and pay rent on the leases. This theory asks us to believe that producers deliberately pass up the lure of oil prices at historic highs, and deliberately lose their substantial investments.
- "Use it or Lose it" is not an accurate title of Congress's energy bill. It is already federal law that producers have to make reasonable progress toward production or give up a federal lease.
- Current law requires that leases be reviewed every 5th, 8th, and 10th year, and if there is not progress, the lease is forfeited.

DOMESTIC DRILLING CONTINUED

QUESTION: Have you changed your position and personal commitment to Florida?

- As I said last month, Congress needs to lift its legislative ban, and allow States to have the option of opening up OCS resources off their coasts and to share the revenues from their production.
- Florida is off-limits until 2022 under the 2006 OCS law (GOMESA).
- I am calling specifically for Congress to enact legislation that would give states a say in what happens off their shores.
- We believe we can settle on an approach that assures Floridians and other coastal states access to more affordable oil and natural gas, and at the same time do so out of sight of their beautiful beaches and in ways that protect coral habitat and prevent the risk of spills.
- States should and will have a voice in this process. But our chief obstacle is Congress, and thus far, the Democrats have chosen not to act.

QUESTION: Is your action yesterday going to put enough pressure on Congress to act?

- With gas prices at \$4/gallon and estimates of it approaching \$5/gallon, I would hope that Congress would respond to the understandable frustrations of the American people.
- I put forward a proposal on June 18th and encouraged Congress to move forward with my plan to expand domestic energy supply in Alaska, on the Outer Continental Shelf and tapping the vast potential of Oil Shale. I also proposed measures to encourage greater refinery capacity here at home so we don't have to import millions of barrels of fully-refined gasoline from abroad.

Drafted by: Cynthia Bergman (Communications) – 7/11/2008

Edited and Cleared by: Keith Hennessey, Chuck Blahous, Jim Connaughton – 7/14/2008

OIL PRICES / SPECULATION

QUESTION: How much of the rise in prices is do to speculation and what is the Administration doing to address that?

- The overwhelming cause of the run-up in oil prices is basic supply and demand – Econ 101. In other words, demand is outstripping supply.
- Speculation can add day-to-day turbulence to the market, but supply and demand largely drive oil's long-term price movements.
- Since 2005 global demand, fed by worldwide economic growth, has increased significantly, while oil production has been flat (about 85 million b/d).
- World oil consumption growth has averaged 1.8 percent per year, with the largest share of that increase coming from non-OECD countries, especially China, India, and in the Middle East.
- If there are no additional supplies of oil, for every 1 percent increase in demand, we would expect a 10 - 20 percent increase in price to balance the market.
- This is one of the reasons that there aren't any short-term solutions, but it's also a reason why the best thing we can do right now is to increase domestic production – in addition to the conservation steps we've already taken (CAFÉ, alternatives).
- The CFTC is looking into questions of speculation or manipulation, but energy market experts believe that market speculation isn't having a large impact on prices.
- I will be interested to hear from the CFTC on this issue, and of course I will continue to monitor it.

Drafted by: Cynthia Bergman (Communications) – 7/11/2008

Edited and Cleared by: Keith Hennessey, Chuck Blahous, Jim Connaughton – 7/14/2008

OIL PRICES / SPECULATION CONTINUED

QUESTION: What do you think of the T. Boone Pickens plan?

- Throughout the Administration, we've put forward plans to expand the use of renewable and alternative fuels.
- It is our view that we need to do it all. We need to impact demand (through things like CAFE, renewable fuels standards, efficiency standards), as well as supply (more domestic exploration, more support for new alternative technologies like cellulosic, hydrogen, wind, etc.).
- My Administration has dedicated more than \$22 billion since 2001 on developing clean energy technologies. We're leading the way to breakthrough technologies with the American Competitiveness Initiative, which supports thousands of researchers and efforts find future energy technologies.
- I believe we have to address our growing energy demands by working to transition to the future, as well as utilizing the resources we have right now.

Drafted by: Cynthia Bergman (Communications) – 7/11/2008

Edited and Cleared by: Keith Hennessey, Chuck Blahous, Jim Connaughton – 7/14/2008

SPR

QUESTION: Does the Administration support releasing oil from the SPR for immediate relief?

- The purpose of the Strategic Petroleum Reserve is to provide the United States with oil in the event of a severe disruption of supply, not to manipulate prices. It has been ineffective when it has been used for price manipulation in the past.
- Releasing oil from the reserve would reduce the number of days of protection our nation would have in the event of a severe supply disruption. Harmful to our national security. Not in our country's best interests. Does not address the root cause of high gas prices.
- Because of the action taken by Congress, we are no longer filling the Strategic Petroleum Reserve at the modest rate we had been building it up. As we predicted, that action didn't stop increases in the price of gasoline and we don't believe releasing oil from the reserve will prevent long-term price increases, either.
- ~~It's unfortunate that the only place Democrats in Congress can find to explore for more resources is the Strategic Petroleum Reserve.~~
- It is time to put aside these politically-motivated band-aids offered by the Democrats and do something that will improve our energy security in the future like expanding access to American energy in ANWR and the OCS.

FOOD PRICES

QUESTION: What are you doing to help address rising world food prices?

- Committed to addressing hunger and the impact of higher food prices – both in our country and across the globe as the largest donor of food aid in the world.
- Globally: Called for \$770 million in new funding to support food aid and development programs, in addition to \$200 million in emergency food aid.
 - Expect to spend nearly \$5 billion over two years to fight global hunger ('08 & '09). In recent years, we've provided about half the total food aid worldwide.
 - Called on other countries to increase their food aid and urged nations that have unnecessary restrictions on food commodities to lift them. Countries must also remove barriers to biotechnology, which safely increases productivity, and support an ambitious conclusion to the Doha Round this year to expand international trade.
- Domestically: Will dedicate nearly \$60 billion in 2008 to provide food assistance to one in every five Americans, including increased benefits to reflect rising food costs.
 - For 2008, we will increase the food stamp program benefit by over 5%. A family of four receives up to \$542 a month in benefits, adding more than \$24 a month from the previous year. We've also increased funding to provide food assistance to low-income women and children, as well as our nation's food banks.
 - Overall, since 2001, we have increased funding for nutrition assistance programs by 76 percent. Our school lunch program serves 31 million children on an average school day and the Food Stamp Program serves about 28 million Americans each month.

Drafted by: Scott Stanzel (Communications) – 7/11/2008

Edited and Cleared by: Keith Hennessey, Chuck Blahous, John Herrmann – 7/14/2008

LAME DUCK

QUESTION: Congress will soon recess for the month of August. When it returns, the focus will be on the 2008 elections. Do you really expect to get anything accomplished in your last few months in office?

- Our sprint to the finish has produced real results for the American people (including economic stimulus package, troop funding, FISA reform, GI bill transferability for troops).
- But there is more work to be done.
- I call upon Congress to act upon other important priorities before leaving town (PEPFAR, Judicial nominations, expand domestic oil supply, housing and GSE, Colombia and South Korea FTAs).
- Understand that the August recess and the 2008 election will slow the Democratic Congress down – but they should use the time they have to address important issues facing all Americans. They have had all year to get these things done.
- My Administration will continue to work closely with Congress, as we have on FISA, troop funding, and stimulus package, to achieve results.

Drafted by: Scott Stanzel – 7/11/2008

Edited and Cleared by: Barry Jackson – 7/11/2008

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IRAQ

QUESTION: The Iraqis say they want a withdrawal of US troops. You've always opposed that. Have you changed your position now that the government of Iraq wants us out? Have you given up on a SOFA?

- We are making progress toward achieving a broad framework agreement for a bilateral relationship between the United States and Iraq dealing with areas of cooperation in economics, diplomacy, education, health, and rule of law – as well as security.
- Whatever form the security aspect takes, and the exact form is being worked out, our troops need to have authorities and protections to operate under once the UN mandate expires at the end of this year.
- We are building on a foundation of success, with Iraqi forces demonstrating to their people and to the world their increasing confidence and capacity, taking on al Qaida and Iranian-backed militias across the country, in Basra, Baghdad and Sadr City, Mosul, Diyala, and Maysan.
- In this context of success, brought on by the surge, U.S. forces have begun transitioning their role from leading, to partnering, to -- and this in turn requires fewer U.S. combat forces; as demonstrated by the last surge brigade coming home this very month.
- The American people and the Iraqi people share a common goal: the return of U.S. combat forces to the United States without jeopardizing success in Iraq or allowing al Qaida and Iranian-backed militias to return to Iraq's cities and towns.
- The agreement we are now discussing will likely include a security horizon (planning time horizon) -- with goals for the further transition of responsibility to Iraqi forces and in turn the further reduction of U.S. combat brigades from Iraq.
- While some might say this is a departure from our policy, this is not. This is the fulfillment of the policy, because we've seen progress. Progress allows us to set a realistic timeframe, based on conditions on the ground not arbitrary dates set for politically expedient reasons.

Drafted by: Gordon Johndroe – 7/14/2008

Edited and Cleared by: Steve Hadley & Doug Lute – 7/14/2008

IRAN

QUESTION: Iran continues to defy the international community with its actions, particularly last week's missile tests. Are you prepared to attack Iran or to give the Israelis the green light?

- Iran needs to be a responsible world player.
- The international community has already twice offered a generous incentives package for the people of Iran. We hope the regime accepts it this time and suspends enrichment for the benefit of the Iranian people.
- Want diplomacy to succeed. Care for the people of Iran, don't want them to be isolated.

And as I've said before, all options are on the table.

IF PRESSED ON ISRAEL:

- Israel understands our policy is to solve this problem with robust diplomacy.

Drafted by: Gordon Johndroe - 7/14/2008

Edited and Cleared by: Steve Hadley & Doug Lute - 7/14/2008

NORTH KOREA

QUESTION: The 45-day monitoring period of North Korea is almost up. Are you prepared to remove North Korea from the terror list? Does the recent shooting of a South Korean tourist make it less likely you should trust the North Koreans?

- I am skeptical and cautious when it comes to North Korea.
- Six-party members came to an initial agreement this weekend on a verification protocol.
- We'll have to have a strong verification mechanism in place for them to come off the list (August 10).
- I deeply regret the killing of an innocent South Korean woman by North Korean troops.
- I'm very concerned about North Korea's reaction to the tourist shooting. They need to cooperate with the investigation.

Drafted by: Gordon Johndroe - 7/14/2008

Edited and Cleared by: Steve Hadley & Doug Lute - 7/14/2008

AFGHANISTAN/PAKISTAN

QUESTION: The situation in Afghanistan and the FATA region of Pakistan is getting worse. Admiral Mullen says he wants more troops. Will you give them to him?

- Increasingly, we're seeing the Afghan Army take the lead, in up to 50% of combat missions now. We're seeing more NATO troops flow into the country – a French battalion arriving this summer. We also have more US troops on the ground. I ordered more than 3,000 Marines to southern Afghanistan earlier this year, and we will meet greater requirements as we go into 2009.
- But the most important thing is what do you with these forces. The tactics of the enemy, primarily the Taliban (there just aren't that many Al Qaeda left in Afghanistan), have changed to small attacks on more vulnerable targets, such as the civilian population, district centers and convoys.
- To meet this threat, we have to deploy a counterinsurgency strategy, which not only includes more Afghan, NATO and US troops, but greater use of PRTs to help strengthen governance, rule of law and human rights, and to encourage economic growth. Delivering basic services and creating jobs helps sustain security gains.
- This is going to take some time. Afghanistan was destroyed by the Taliban and decades of civil war and upheaval. There are few roads, schools or industry, but it is vitally important, that the US and our allies remain committed.

Drafted by: Gordon Johndroe – 7/14/2008

Edited and Cleared by: Steve Hadley & Doug Lute – 7/14/2008

ZIMBABWE/SUDAN

QUESTION: You said in Japan that you want sanctions on Zimbabwe. You haven't gotten them. What can you really do?

- The people of Zimbabwe deserve a legitimate government that cares about their welfare – and they do not have one now.
- I am disappointed that the UN Security Council wasn't able to get this done. We're going to keep working at the UN on ratcheting up the pressure on Mugabe.
- I instructed State and Treasury to develop and EO to go after the regime and regime cronies. We will still provide aid to the Zimbabwean people.
- We need to stay united on this and we applaud the efforts of several African leaders to speak out and urge others in the region to speak out as well.

QUESTION: The ICC has issued an arrest warrant for Sudanese President Bashir. Do you support this?

- Sudan needs to comply with its UN Security Council obligations. Take care of its people. Stop the violence. Let aid in. Let peacekeepers do their job.
- Met with Ambassador Williamson, my special envoy to Sudan yesterday. Get regular updates – directed him to keep working hard to help bring peace and security to Sudan.
- We're not party to the ICC. Also, there is a process. Let's see what direction it goes. Most important thing is that Bashir stop any violence and permit the UN/AU force to do its job.

Drafted by: Gordon Johndroe – 7/14/2008

Edited and Cleared by: Steve Hadley & Doug Lute – 7/14/2008

SYRIA

QUESTION: Syrian President Assad was in France this past week. Will you help Syria and Israel with peace talks?

- Our contacts with Syria in the past have been an effort to change their behavior
 - We invited them to the Annapolis meeting so they could play a constructive role in Middle East peace
 - They have been a part of Iraqi Neighbors meetings
- The United States is dedicated to bringing peace to the Middle East. If both parties asked us to facilitate the negotiations and we were persuaded this would advance the cause of peace, of course we would do so.
- We hope we are beginning to see better behavior from Syria, but only time will tell

Drafted by: Gordon Johndroe - 7/14/2008

Edited and Cleared by: Steve Hadley & Doug Lute - 7/14/2008