



For Immediate Release
Office of the Press Secretary
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President Announces Progress on Financial Fight Against Terror

Remarks by the President on Financial Fight Against Terror
The Rose Garden

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10:58 A.M. EST

PRESIDENT BUSH: Good morning. Today we take another important step in the financial fight against terror. From the beginning of this fight I have said our enemies are terrorist networks of global reach; and all who harbor them and support them are our enemies as well. We began with Al Qaeda and the Taliban. We identified some of Al Qaeda's financial backers and we moved against their accounts.

In November, we advanced further and identified 22 more global terrorist organizations. And now we are moving against their financing as well.

At midnight yesterday the Treasury Department froze the assets and accounts of the Holy Land Foundation in Richardson, Texas, whose money is used to support the Hamas terror organization.

Earlier today, federal agents secured the offices and records of the Holy Land Foundation in Texas, California, New Jersey and Illinois as a part of an ongoing investigation. At the same time, we have blocked the accounts of an Hamas-linked bank, an Hamas-linked holding company based in the West Bank.

The message is this: Those who do business with terror will do no business with the United States or anywhere else the United States can reach.

Hamas is an extremist group that calls for the total destruction of the State of Israel. It is one of the deadliest terrorist organizations in the world today.

Hamas openly claimed responsibility for this past weekend's suicide attacks in Israel that killed 25 innocent people, many of them teenagers, and wounded almost 200 other people. Hamas is guilty of hundreds of other deaths over the years; and just in the past 12 months have killed two Americans. And today we act.

Hamas has obtained much of the money that it pays for murder abroad right here in the United States, money originally raised by the Holy Land Foundation. The Holy Land Foundation is registered with the IRS as a tax-exempt charity based in Richardson. It raised \$13 million from people in America last year. The Holy Land Foundation claims that the money it solicits goes to care for needy Palestinians in the West Bank and Gaza.

Money raised by the Holy Land Foundation is used by Hamas to support schools and indoctrinate children to grow up into suicide bombers. Money raised by the Holy Land Foundation is also used by Hamas to recruit suicide bombers and to support their families.

America has called on other nations to suppress the financing of terror. Today we take further steps to suppress it inside our borders. I am confident that most of the donors to the Holy Land Foundation, and perhaps even some of the individuals who are associated with the Foundation, had no idea how its money was being used.

They wanted to relieve suffering in the region of the world that has suffered too much. But the facts are clear, the terrorists benefit from the Holy Land Foundation. And we're not going to allow it. Our action today is another step in the war on terrorism. It's not the final step. There are more terrorist networks of global reach, and more front

groups who use deceit to support them. The net is closing. Today it just got tighter. And now, it's my honor to welcome to the podium the Secretary of the Treasury, Paul O'Neill.

END

11:04 A.M. EST

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