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**Record Group/Collection:** George H.W. Bush Presidential Records  
**Collection/Office of Origin:** Speechwriting, White House Office of  
**Series:** Speech File Draft Files  
**Subseries:** Chron File, 1989-1993

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**OA/ID Number:** 13505  
**Folder ID Number:** 13505-008

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**Folder Title:**  
Minority Enterprise 10/4/89 [OA 3536]

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<b>G</b>	<b>25</b>	<b>6</b>	<b>5</b>	<b>4</b>

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THE WHITE HOUSE

Office of the Press Secretary

For Immediate Release

October 4, 1989

REMARKS BY THE PRESIDENT  
DURING MINORITY ENTREPRENEUR  
AND SMALL BUSINESS PERSON  
OF THE YEAR AWARDS

Room 450  
Old Executive Office Building

11:15 A.M. EDT

THE PRESIDENT: Thank you all. Excuse the -- keeping you waiting a few minutes here. To Bob Mosbacher, my special thanks. And Susan Engeleiter, Director Bolton, Erline Patrick -- thank you. Thank all of you.

Somebody told me -- I've got to have a little nostalgia -- that Maurice Stans was here somewhere. And I'm looking and looking, and wondered if that's true. Because -- here he is. (Applause.) When I think -- what a pleasure. When I think of looking back over my shoulder to one of the pioneers of minority business opportunity in this country, I always think of Maury. And I'm just so pleased that you're here, sir.

And I welcome all the distinguished community and business leaders here. As you know best, the business of America is not business; the true business is opportunity. No social program, no jobs program, no government program of any sort can match the opportunity created for all Americans by those special people that we call entrepreneurs. I wish there were a simpler word for all of this -- "entrepreneur." (Laughter.) But people know what it means. People -- men and women out there who take risks and pioneer, start businesses, create jobs.

In those communities where opportunity is most needed, minority entrepreneurs are especially leading the way. And that's why I aim to restore and reinvigorate the vision behind the Office of Minority Business Enterprise. (Applause.)

Once a minority-owned firm was a rarity. But in the last 20 years the number of minority-owned businesses has grown fivefold to approximately 1 million. And this is happening as we learn that cutting red tape and high taxes allow small business to help millions of disadvantaged Americans.

For many of your employees, this is their first -- who knows, perhaps their best chance -- to reach the first rung on that opportunity ladder. And so, you know better than anyone that when we support minority business -- and we intend to revitalize our efforts in this regard -- we're also supporting social progress.

Just last week -- I can't resist this -- we saw a majority of the members of the House of Representatives recognize this truth by taking a bold stand in favor of opportunity. They did this by voting to reestablish a capital gains differential by voting to cut the tax on capital gains. Of course, some say that this is a tax cut for a few, but as businessmen and businesswomen know, this is a tax cut for all -- a way to channel investment back into new growth and new jobs.

And I would like to take this opportunity to call on the United States Senate to follow the lead of the House of

MORE

Representatives -- call on them to raise revenues, to raise employment, and raise millions of our fellow Americans to a new threshold of opportunity and to cut the capital gains tax now.

And I will be pushing for this because I know that the beneficiaries will be those who are looking for their first job, or perhaps their second job. It is a job-oriented tax cut.

While the House was taking action on capital gains, I was down meeting with the governors in what has really, I think, been viewed as an historic summit -- the first education summit in our history. Bob Mosbacher was down there at my side, and we discussed our children's education and how it's going to shape their future. And we agreed for the first time to set national goals and to seek greater flexibility in the use of federal funds in exchange for enhanced accountability for the results.

We did this because a good education is not critical for most Americans -- it is critical for all Americans. And in the economy of the future, American workers who cannot read and have no skills won't have that shot at the American dream. So our schools must -- they simply must do a better job.

And more businesses must follow your example by stepping in to finish the job of training workers. And this is why you're already doing so well. Look to Teresa McBride of Albuquerque, whose high-tech firm, McBride Microsource, went from one full-time employee -- one in 1985 to 22 people today. Think of it. Because of this 27-year-old entrepreneur, there are now 22 jobs where once there were none.

Look to Ronald Thompson of East St. Louis, whose company, General Railroad Equipment and Services, Inc., has grown fivefold in the past seven years. Sixty-four employees then -- 300 now -- a firm that has sponsored a program to teach minority youth about entrepreneurship.

Look to Roy and Rudolph Terry of Roanoke, Alabama. They've not only created a firm, Terry Manufacturing, with 280 full-time people, and with annual sales in excess of \$12 million. They've also found the time to get involved in what I call the Thousand Points of Light -- time to sponsor a local Little League team and a Boy Scout troop and support a county antidrug program. And they also provided summer jobs for college-bound kids of their own employees. And matched employee contributions to the American Heart Association, making their small company the Association's largest donor.

Ronald, Teresa, Rudolph and Terry, in a moment we'll be presenting you with awards for your outstanding accomplishments. But the true reward comes not from me or anyone else in Washington. It comes from the people in the communities that you serve so well.

You've heard me say this before, and I'm going to keep saying it, because I really believe it. From now on in America, any definition of the successful life must include service to others. And by these lights, you all are very, very successful.

Congratulations, and now I will turn to Bob and Susan to make a few announcements. It's all yours, Mr. Secretary.

(Applause.)

END

11:24 A.M. EDT

**PRESIDENTIAL ADDRESS: MINORITY ENTERPRIZE  
DEVELOPMENT AWARDS,  
Rm. 450, O.E.O.B.  
WEDNESDAY, OCT. 4, 11:05 A.M.**

**SECRETARY MOSBACHER, ADMINISTRATOR ENGELEITER,  
DIRECTOR BOLTON AND ERLINE PATRICK ((OF THE SBA)),  
THANK YOU, THANK YOU ALL.**

**I'M DELIGHTED TO BE HERE BEFORE SO MANY  
DISTINGUISHED COMMUNITY AND BUSINESS LEADERS. AS YOU  
KNOW BEST, THE BUSINESS OF AMERICA IS NOT BUSINESS.  
THE TRUE BUSINESS OF AMERICA IS OPPORTUNITY.**

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PROGRAM OF ANY SORT CAN MATCH THE OPPORTUNITY CREATED  
FOR ALL AMERICANS BY THOSE VERY SPECIAL PEOPLE WE CALL  
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**BUT IN THE LAST TWENTY YEARS, THE NUMBER OF MINORITY-OWNED BUSINESSES HAS GROWN FIVE-FOLD, TO APPROXIMATELY ONE MILLION.**

**THIS IS HAPPENING AS WE LEARN THAT CUTTING RED-TAPE AND HIGH TAXES ALLOWS SMALL BUSINESS TO HELP MILLIONS OF DISADVANTAGED AMERICANS. FOR MANY OF YOUR EMPLOYEES, THIS IS THEIR FIRST AND PERHAPS BEST CHANCE TO REACH THE FIRST RUNG OF THE OPPORTUNITY LADDER.**

**SO YOU KNOW BETTER THAN ANYONE THAT WHEN WE SUPPORT MINORITY BUSINESS, AND WE INTEND TO REVITALIZE OUR EFFORTS IN THIS REGARD; WE ARE ALSO SUPPORTING SOCIAL PROGRESS.**

**JUST LAST WEEK, WE SAW A MAJORITY OF THE MEMBERS OF THE HOUSE OF REPRESENTATIVES RECOGNIZE THIS TRUTH BY TAKING A BOLD STAND IN FAVOR OF OPPORTUNITY. THEY DID THIS BY VOTING TO CUT THE TAX ON CAPITAL GAINS.//**

OF COURSE, SOME SAY THAT THIS IS A TAX CUT FOR A FEW. BUT AS BUSINESS MEN AND WOMEN YOU KNOW THIS IS A TAX CUT FOR ALL, A WAY TO CHANNEL INVESTMENT BACK TO NEW GROWTH AND NEW JOBS. SO WHILE I'M ON THE SUBJECT, LET ME CALL ON MY FRIENDS IN THE SENATE TO FOLLOW SUIT.// LET ME CALL ON THEM TO RAISE REVENUES, RAISE EMPLOYMENT AND RAISE MILLIONS OF OUR FELLOW AMERICANS TO A NEW THRESHOLD OF OPPORTUNITY. CUT THE CAPITAL GAINS TAX NOW.//

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WE DID THIS BECAUSE A GOOD EDUCATION IS NOT CRITICAL FOR MOST AMERICANS. IT IS CRITICAL FOR ALL AMERICANS. IN THE ECONOMY OF THE FUTURE, AMERICAN WORKERS WHO CANNOT READ AND HAVE NO SKILLS, WON'T HAVE THAT SHOT AT THE AMERICAN DREAM. SO, OUR SCHOOLS MUST DO A BETTER JOB. AND MORE BUSINESSES MUST FOLLOW YOUR EXAMPLE, BY STEPPING IN TO FINISH THE JOB OF TRAINING WORKERS.

THIS IS WHAT YOU ARE ALREADY DOING SO WELL. LOOK TO TERESA MCBRIDE OF ALBUQUERQUE, WHOSE HIGH-TECH FIRM -- MCBRIDE MICRO SOURCE -- WENT FROM ONE FULL-TIME EMPLOYEE IN 1985, TO 22 PEOPLE TODAY. THINK OF IT. BECAUSE OF THIS 27-YEAR-OLD ENTREPRENEUR, THERE ARE NOW 22 JOBS WHERE ONCE THERE WERE NONE.

LOOK TO RONALD THOMPSON OF EAST ST. LOUIS, WHOSE COMPANY -- GENERAL RAILROAD EQUIPMENT AND SERVICES, INC., -- HAS GROWN FIVE-FOLD IN THE PAST SEVEN YEARS, FROM 64 EMPLOYEES TO 300 -- A FIRM THAT HAS SPONSORED A PROGRAM TO TEACH MINORITY YOUTH ABOUT ENTREPRENEURSHIP.

AND LOOK TO ROY AND RUDOLPH TERRY OF ROANOKE, ALABAMA. THEY HAVE NOT ONLY CREATED A FIRM -- TERRY MANUFACTURING -- WITH 280 FULL-TIME PEOPLE AND WITH ANNUAL SALES IN EXCESS OF \$12 MILLION.

THEY HAVE ALSO FOUND THE TIME TO SPONSOR A LOCAL LITTLE LEAGUE TEAM AND A BOY SCOUT TROUP, AND SUPPORT A COUNTY ANTI-DRUG CAMPAIGN. THEY ALSO PROVIDED SUMMER JOBS FOR COLLEGE-BOUND CHILDREN OF THEIR EMPLOYEES; AND MATCHED EMPLOYEE CONTRIBUTIONS TO THE AMERICAN HEART ASSOCIATION, MAKING THEIR SMALL COMPANY THE ASSOCIATION'S LARGEST DONOR.

- 11 -

RONALD, TERESA, RUDOLPH AND TERRY -- IN A MOMENT I'LL BE PRESENTING YOU WITH AWARDS FOR YOUR OUTSTANDING ACCOMPLISHMENTS. BUT YOUR TRUE REWARD COMES NOT FROM ME OR ANYONE ELSE IN WASHINGTON. IT COMES FROM THE PEOPLE AND THE COMMUNITIES YOU SERVE SO WELL.

YOU'VE HEARD ME SAY BEFORE THAT FROM NOW ON IN AMERICA, ANY DEFINITION OF THE SUCCESSFUL LIFE MUST INCLUDE SERVICE TO OTHERS. BY THESE LIGHTS, YOU ARE ALL VERY SUCCESSFUL.

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CONGRATULATIONS. AND NOW I TURN TO BOB MOSBACHER AND SUSAN ENGELEITER TO MAKE A FEW ANNOUNCEMENTS.

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THE WHITE HOUSE  
WASHINGTON

October 3, 1989

MEMORANDUM FOR CHRISS WINSTON

FROM: ROGER B. PORTER *RWP/rmj*  
SUBJECT: Presidential Address: Minority Enterprise  
Development Awards

I have reviewed the Presidential Address on Minority Business Development Awards and have the following suggestion:

On page 2, paragraph 3, replace the last sentence with the following: We agreed for the first time to set national goals and to seek greater flexibility in the use of Federal funds in exchange for enhanced accountability for results.

We have no other suggested changes from a policy standpoint.

CC: James W. Cicconi

Davis/Martin  
Oct. 3, 1989  
Title: bizmen  
Draft: Three

**PRESIDENTIAL ADDRESS: MINORITY ENTERPRIZE DEVELOPMENT AWARDS,  
Rm. 450, O.E.O.B.  
Wednesday, Oct. 4, 11:05 a.m.**

Secretary Mosbacher, Administrator Engeleiter, Director Bolton and Erline Patrick ((of the SBA)), thank you, thank you all.

I'm delighted to be here before so many distinguished community and business leaders. As you know best, the business of America is **not** business. The true business of America is opportunity. No social program, no jobs program, no government program of any sort can match the opportunity created for all Americans by those very special people we call entrepreneurs.

And in those communities where opportunity is most needed, minority entrepreneurs are especially leading the way. Once, a minority-owned firm was a rarity. But in the last twenty years, the number of minority-owned businesses **has grown five-fold, to more than one million.**

This is happening as we learn that cutting red-tape and high taxes allows small business to help millions of disadvantaged Americans. For many of your employees, this is their first and perhaps best chance to reach the first rung of the opportunity ladder. So you know better than anyone that when we support small business, we are also supporting social progress.

Just last week, we saw a majority of the Members of the House of Representatives recognize this truth by taking a bold stand in favor of opportunity. They did this by voting to cut the tax on capital gains.//

Of course, some say that this is a tax cut for a few. But as business men and women you know this is a tax cut **for all**, a way to channel investment back to new growth and new jobs. So while I'm on the subject, let me call on my friends in the Senate to follow suit.// Let me call on them to **raise revenues, raise employment and raise millions of our fellow Americans to a new threshold of opportunity. Cut the capital gains tax now.**//

While the House was taking action on capital gains, I was meeting with the governors in an historic summit, the first education summit in our history. We discussed our children's education, and how it will shape their future. ~~We agreed for the first time to set national standards, while granting schools greater flexibility.~~ <sup>goals</sup> ~~And we agreed to~~ <sup>in exchange for greater accountability.</sup>

We did this because a good education is not critical for **most** Americans. It is critical for **all** Americans. In the economy of the future, American workers who cannot read and have no skills, won't have that shot at the American dream. So, our schools must do a better job. And more businesses must follow your example, by stepping in to finish the job of training workers.

This is what you are already doing so well. Look to Teresa McBride of Albuquerque, whose high-tech firm -- McBride Micro

Source -- went from one full-time employee in 1985, to 22 people today. Think of it. Because of this 27-year-old entrepreneur, there are now 22 jobs where once there were none. Look to Ronald Thompson of East St. Louis, whose company -- General Railroad Equipment and Services, Inc., -- has grown five-fold in the past seven years, from 64 employees to 300 -- a firm that has sponsored a program to teach minority youth about entrepreneurship.

And look to Roy and Rudolph Terry of Roanoke, Alabama. They have not only created a firm -- Terry Manufacturing -- with 280 full-time people and with annual sales in excess of \$12 million. They have also found the time to sponsor a local Little League team and a Boy Scout Troup, and support a county anti-drug campaign. They also provided summer jobs for college-bound children of their employees; and matched employee contributions to the American Heart Association, making their small company the Association's largest donor.

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More of Porter's Changes  
7:30 pm

Davis/Martin  
Oct. 3, 1989  
Title: bizmen  
Draft: Four

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And in those communities where opportunity is most needed, minority entrepreneurs are especially leading the way. That is why I aim to restore and reinvigorate the vision behind the Office of Minority Business Enterprise. Once, a minority-owned firm was a rarity. But in the last twenty years, the number of minority-owned businesses has grown five-fold, to approximately one million.

This is happening as we learn that cutting red-tape and high taxes allows small business to help millions of disadvantaged Americans. For many of your employees, this is their first and perhaps best chance to reach the first rung of the opportunity ladder. So you know better than anyone that when we support

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from another speech the  
President gave .

**THE WHITE HOUSE  
WASHINGTON**

**TO:**

**FROM: CHARLES BACARISSE  
Office of Public Liaison**

THE WHITE HOUSE  
WASHINGTON

Oct. 3, 1989

INFORMATION

MEMORANDUM FOR THE PRESIDENT

Through: DAVID DEMAREST *DD*  
From: MARK DAVIS *MD*  
Subject: Minority Business Awards

SUMMARY: In honor of National Minority Enterprise Development Week, you are scheduled to present the following awards to four minority business people: The National Minority Entrepreneur of the Year, the National 8 (a) Graduate of the Year and the National Minority Small Business Person of the Year.

DISCUSSION: This draft uses this forum to briefly touch on your desire for the Senate to pass the cut in the capital gains tax rate; and the ways in which business can support the goals of the recent education summit.

Davis/Martin  
Oct. 3, 1989  
Title: bizmen  
Draft: Four

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And look to Roy and Rudolph Terry of Roanoke, Alabama. They have not only created a firm -- Terry Manufacturing -- with 280 full-time people and with annual sales in excess of \$12 million. They have also found the time to sponsor a local Little League team and a Boy Scout Troup, and support a county anti-drug campaign. They also provided summer jobs for college-bound children of their employees; and matched employee contributions to the American Heart Association, making their small company the Association's largest donor.

Ronald, Teresa, Rudolph and Terry -- in a moment I'll be presenting you with awards for your outstanding accomplishments. But your true reward comes not from me or anyone else in Washington. It comes from the people and the communities you serve so well.

You've heard me say before that from now on in America, any definition of the successful life must include service to others.

By these lights, you are all very successful. Congratulations.  
And now I turn to Bob Mosbacher and Susan Engeleiter to make a  
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THE WHITE HOUSE  
WASHINGTON

Oct. 3, 1989

INFORMATION

MEMORANDUM FOR THE PRESIDENT

Through: DAVID DEMAREST *DD*  
From: MARK DAVIS *MD*  
Subject: Minority Business Awards

SUMMARY: In honor of National Minority Enterprise Development Week, you are scheduled to present the following awards to four minority business people: The National Minority Entrepreneur of the Year, the National 8 (a) Graduate of the Year and the National Minority Small Business Person of the Year.

DISCUSSION: This draft uses this forum to briefly touch on your desire for the Senate to pass the cut in the capital gains tax rate; and the ways in which business can support the goals of the recent education summit.

Davis/Martin  
Oct. 3, 1989  
Title: bizmen  
Draft: Four

**PRESIDENTIAL ADDRESS: MINORITY ENTERPRISE DEVELOPMENT AWARDS,  
Rm. 450, O.E.O.B.  
Wednesday, Oct. 4, 11:05 a.m.**

Secretary Mosbacher, Administrator Engeleiter, Director Bolton and Erlene Patrick ((of the SBA)), thank you, thank you all.

I'm delighted to be here before so many distinguished community and business leaders. As you know best, the business of America is **not** business. The true business of America is opportunity. No social program, no jobs program, no government program of any sort can match the opportunity created for all Americans by those very special people we call entrepreneurs.

And in those communities where opportunity is most needed, minority entrepreneurs are especially leading the way. That is why I aim to restore and reinvigorate the vision behind the Office of Minority Business Enterprise. Once, a minority-owned firm was a rarity. But in the last twenty years, the number of minority-owned businesses has grown five-fold, to approximately one million.

This is happening as we learn that cutting red-tape and high taxes allows small business to help millions of disadvantaged Americans. For many of your employees, this is their first and perhaps best chance to reach the first rung of the opportunity ladder. So you know better than anyone that when we support

minority business, and we intend to revitalize our efforts in this regard; we are also supporting social progress.

Just last week, we saw a majority of the Members of the House of Representatives recognize this truth by taking a bold stand in favor of opportunity. They did this by voting to cut the tax on capital gains.//

Of course, some say that this is a tax cut for a few. But as business men and women you know this is a tax cut for all, a way to channel investment back to new growth and new jobs. So while I'm on the subject, let me call on my friends in the Senate to follow suit.// Let me call on them to raise revenues, raise employment and raise millions of our fellow Americans to a new threshold of opportunity. Cut the capital gains tax now.//

While the House was taking action on capital gains, I was meeting with the governors in an historic summit, the first education summit in our history. We discussed our children's education, and how it will shape their future. We agreed for the first time to set national standards, while granting schools greater flexibility in exchange for greater accountability.

We did this because a good education is not critical for most Americans. It is critical for all Americans. In the economy of the future, American workers who cannot read and have no skills, won't have that shot at the American dream. So, our schools must do a better job. And more businesses must follow your example, by stepping in to finish the job of training workers.

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Davis/Martin  
Oct. 3, 1989  
Title: bizmen  
Draft: Two

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Rm. 450, O.E.O.B.  
Wednesday, Oct. 4, 11:05 a.m.**

Secretary Mosbacher, Administrator Engeleiter, Director Bolton and Erlene Patrick ((of the SBA)), thank you, thank you all.

((You know, last week I was talking to a Republican Congressman about the capital gains tax cut over the telephone; and to my surprise, I learned that my words were being heard by the entire Capitol press corps over an open line -- causing quite a stir. So I've learned my lesson. From now on, I will only make lively remarks before dead microphones.))//

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Susan Engeleiter

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