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OA/ID Number: 13617
Folder ID Number: 13617-001

Folder Title:
Young President's Association 4/21/92 [OA 6100]

Stack:

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Row:

26

Section:

18

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Position:

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**YOUNG PRESIDENTS ORGANIZATION \ ROOM 450
TUESDAY, APRIL 21, 1992 \ 2:00 PM**

I'M PLEASED TO BE WITH YOU TODAY. IT'S GREAT TO SEE DOUG GLANT (INTERNATIONAL PRESIDENT OF Y.P.O.) THIS AFTERNOON I'D LIKE TO BRIEFLY ADDRESS A FEW ISSUES OF CONCERN TO ALL AMERICANS, BUT PARTICULARLY TO THOSE OF YOU IN THE BUSINESS WORLD. YOUR CREATIVITY AND KNOW-HOW ARE THE FUEL THAT CREATES OUR COUNTRY'S WEALTH AND PROVIDES REWARDING AND FULFILLING JOBS FOR OUR COMMUNITIES.

- 2 -

THE ROLE OF GOVERNMENT IN FREE ENTERPRISE IS TO ALLOW YOUR CREATIVITY TO FLOURISH. AND THAT TRANSLATES INTO GROWTH. FOR THE PAST THREE YEARS, I HAVE PROMOTED SENSIBLE POLICIES THAT WILL HELP YOU EXPAND YOUR BUSINESSES AND CREATE JOBS. LET ME ASSURE YOU: WE WILL CONTINUE TO FIGHT FOR OUR ECONOMIC GROWTH AGENDA.

AS SOME OF YOU MAY KNOW, WE FACE A DECISION ON OUR PARTICIPATION IN THE U.N. CONFERENCE ON THE ENVIRONMENT AND DEVELOPMENT IN RIO.

THE ATTENDANCE OF THE U.S. PRESIDENT AT THE RIO CONFERENCE WOULD ADD A MAJOR POLITICAL IMPETUS TO THE UNDERTAKING. BUT IT COULD ALSO COMMIT THE UNITED STATES TO A COURSE OF ACTION THAT COULD DRAMATICALLY IMPEDE LONG-TERM ECONOMIC GROWTH IN THIS COUNTRY. I AM COMMITTED TO INTERNATIONAL COOPERATION TO PRESERVE THE WORLD'S ENVIRONMENT. THAT IS WHY I WOULD LIKE TO GO TO THIS CONFERENCE. BUT I WILL NOT GO TO THE RIO CONFERENCE AND MAKE A BAD DEAL.

I WILL NOT SIGN AN AGREEMENT THAT DOES NOT PROTECT THE ENVIRONMENT AND THE ECONOMY OF OUR COUNTRY. THIS IS A VERY IMPORTANT DECISION -- FOR OUR ENVIRONMENT AND OUR ECONOMY. TO PLAY POLITICS WITH THE RIO CONFERENCE SEVERELY UNDERCUTS THE U.S. POSITION AS WE TRY TO ASSURE A WORLD VIEW THAT WILL PROTECT THE ENVIRONMENT AND THE ECONOMY. WE WILL INTENSELY CONSIDER THIS MATTER IN THE DAYS AHEAD, AND I WILL LET YOU KNOW VERY SOON OUR FINAL DECISION ON MY ATTENDANCE IN RIO.

HERE AT HOME LAST WEEK, WE HAD SOME MORE HEARTENING NEWS ABOUT THE UNITED STATES ECONOMY. ALL AROUND THE WORLD, CONSUMERS AND COMPANIES BUY AMERICAN GOODS AND SERVICES IN EVER-GREATER AMOUNTS, DESPITE THE SLUGGISH PERFORMANCE OF SOME OF THEIR OWN ECONOMIES. U.S. EXPORTS ARE EXPERIENCING A SURGE, RISING SEVEN PERCENT IN FEBRUARY TO A ONE-MONTH RECORD HIGH OF ALMOST \$38 BILLION. ONCE AGAIN, MANUFACTURING EXPORTS ARE LEADING THE WAY.

THIS GOOD NEWS UNDERSCORES A FUNDAMENTAL TRUTH ABOUT AMERICAN COMPETITIVENESS: IF WE ARE TO SUCCEED ECONOMICALLY AT HOME, WE MUST SUCCEED ECONOMICALLY ABROAD. THE EVIDENCE IS INDISPUTABLE: OPEN MARKETS AND FREE TRADE MEAN JOBS FOR AMERICAN WORKERS AND GROWTH FOR AMERICAN COMPANIES. OVER THE PAST FOUR DECADES, TRADE-RELATED JOBS IN OUR COUNTRY HAVE GROWN THREE TIMES FASTER THAN OVERALL AMERICAN JOB CREATION.

WE MUST BUILD ON THIS ASTOUNDING SUCCESS. ALREADY, OVER THE PAST FOUR YEARS, OUR EXPORTS TO MEXICO HAVE MORE THAN DOUBLED, CREATING MORE THAN 300,000 EXPORT-RELATED JOBS HERE AT HOME. WE WANT TO LOCK IN THOSE GAINS WITH A NORTH AMERICAN FREE TRADE AGREEMENT -- NAFTA. WITH CANADA AND MEXICO, NAFTA WILL ESTABLISH ONE OF THE WORLD'S LARGEST TRADING AREAS, A \$6 TRILLION MARKET FROM THE YUKON TO THE YUCATAN.

THAT WILL MEAN HUNDREDS OF THOUSANDS OF NEW JOBS FOR U.S. WORKERS.

AND TOMORROW I WILL MEET WITH JACQUES DELORS, PRESIDENT OF THE E.C. COMMISSION, AND PRIME MINISTER CAVACO SILVA, PRESIDENT OF THE EUROPEAN COUNCIL, TO DISCUSS THE URUGUAY ROUND OF GATT, THE WORLD TRADE NEGOTIATIONS. OVER THE NEXT DECADE, A SUCCESSFUL CONCLUSION OF THE URUGUAY ROUND COULD PUMP \$5 TRILLION INTO THE GLOBAL ECONOMY.

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YET THE VERY PEOPLE WHO COMPLAIN ABOUT AMERICA'S ABILITY TO COMPETE BLOCK OUR EVERY EFFORT TO LOWER THE CAPITAL GAINS TAX. A LOWER CAP-GAINS RATE WILL BENEFIT VIRTUALLY EVERYONE IN AMERICA -- NOT ONLY THOSE WHO RUN A BUSINESS BUT ANYONE WHO OWNS A HOUSE OR A SHARE OF STOCK, OR ANYONE WHO SEEKS A BETTER JOB. IT'S TIME TO STOP PUNISHING THE PURSUIT OF EXCELLENCE. IT'S TIME TO CUT THE TAX ON CAPITAL GAINS.

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RIGHT HERE IN YOUR ORGANIZATIONS, YOU'LL FIND EXAMPLES OF WHAT I'M TALKING ABOUT. PEOPLE LIKE GAY MAYER, WHO WORKS WITH A DRUG REHABILITATION PROGRAM IN HIS AREA -- AND HAS HELPED MORE THAN 100 YOUNG ADULTS RECOVER FROM THE RAVAGES OF DRUG ABUSE TO LEAD PRODUCTIVE LIVES. OR JOSEPH LOBOZZO, WHO SPENDS HIS WEDNESDAY NIGHTS COUNSELING CHILDREN OF ALCOHOLICS.

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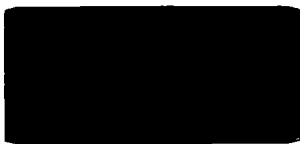
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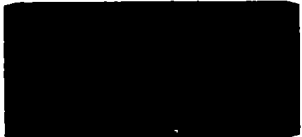
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THE WHITE HOUSE
WASHINGTON

THE PRESIDENT HAS SEEN

02 APR 20 P5:45

April 20, 1992

MEMORANDUM FOR THE PRESIDENT

THROUGH: DAVID DEMAREST

FROM: ANDREW FERGUSON

SUBJECT: REMARKS TO THE YOUNG PRESIDENTS ORGANIZATION

On Tuesday, April 21 at 2:00 p.m. you will deliver remarks (8 minutes, cards) to the Young Presidents Organization in Room 450 of the OEOB. Your remarks focus on your commitment to economic growth, particularly free trade, and include a challenge to your audience to deepen their commitment to voluntary community service.

(Ferguson/Aarhus)
April 20, 1992
Draft Four
YPO

PRESIDENT REMARKS: YOUNG PRESIDENTS ORGANIZATION
ROOM 450
TUESDAY, APRIL 21, 1992
2:00 PM

[Acknowledgments]

I am pleased to be with you today. This afternoon I'd like to briefly address a few issues of concern to all Americans, but particularly to those of you in the business world. Your creativity and know-how are the fuel that creates our country's wealth and provides rewarding and fulfilling jobs for our communities.

The role of government in free enterprise is to allow your creativity to flourish. And that translates into growth. For the past three years I have promoted sensible policies that will help you expand your businesses and create jobs. Let me assure you: we will continue to fight for our economic growth agenda.

Last week, as you know, we had some more heartening news about the economy. All around the world, consumers and companies buy American goods and services in ever greater amounts, despite the sluggish performance of some of their own economies. U.S. exports are experiencing a surge, rising 7 percent in February to a record high of almost \$38 billion. And once again, manufacturing exports are leading the way.

This good news underscores a fundamental truth about American competitiveness: If we are to succeed economically at home, we must succeed economically abroad. The evidence is

indisputable: open markets and free trade mean jobs for American workers and growth for American companies. Over the past four decades, trade-related jobs in our country have grown three times faster than overall American job creation.

We must build on this astounding success. Already, over the past six years, our exports to Mexico have nearly tripled, creating more than 300,000 jobs here at home. We want to lock in those gains with a North American Free Trade Agreement -- NAFTA. With Canada and Mexico, NAFTA will establish one of the world's largest trading areas, a \$6 trillion market from the Yukon to the Yucatan. That will mean hundreds of thousands of new jobs for U.S. workers.

And tomorrow I will meet with Jacques Delors, president of the EC Commission, and Prime Minister Cavaco Silva, president of the European Council, to discuss the Uruguay round of GATT, the world trade negotiations. Over the next decade, a successful conclusion of the Uruguay Round could pump \$5 trillion into the global economy. The U.S. share of this growth would top \$1 trillion. No one should doubt my resolve to preserve and expand the worldwide regime of open trade. GATT must be preserved, for this reason: American workers and companies deserve the jobs and opportunities these open markets offer.

I know that there's still much we can do to make America even more competitive. One of our serious economic problems right now is the cost of capital. It's too high. That's why I will continue to fight for a cut in the tax rate on capital

gains. A high cap-gains rate merely discourages investment, and thus business expansion and job creation.

None of our major industrial competitors taxes capital gains at rates comparable to ours. Germany doesn't tax long-term capital gains at all. In Japan, an entrepreneur who sells the company he's built from scratch pays a tax of one percent.

Yet the very people who complain about America's ability to compete block our every effort to lower the capital gains tax. A lower cap-gains rate will benefit virtually everyone in America - not only those who run a business but anyone who owns a house or a share of stock, or anyone who seeks a better job. It's time to stop punishing the pursuit of excellence. It's time to cut the tax on capital gains.

We are also working to lighten the regulatory burden that Washington imposes on American business. You may recall that last January I announced a 90-day moratorium on federal regulations. Wherever possible, we have blocked those regulations that discourage growth; and we are accelerating those that encourage growth. So far, preliminary estimates show that we've saved American business ten-to-twenty billion dollars in regulatory costs. I will soon be making an announcement about our continuing battle against excessive regulations, but for now I can confidently tell you: The days of over-regulation are just that -- over.

We are pursuing comprehensive reforms in other areas that directly relate to America's long-term competitiveness. We've

proposed a market-based health-care reform, to control skyrocketing costs and bring coverage to the uninsured. Through our America 2000 initiative, we are intensifying our efforts to revolutionize -- literally reinvent -- American education, to create the most highly skilled workforce in the world. And we've introduced important steps to reform our legal system, to put an end to the frivolous lawsuits that mire so many businesses and individuals in a bottomless swamp of litigation. We must sue each other less and start helping each other more.

And that brings me to a final point. The fact is, none of our pressing social problems will be solved without the voluntary involvement of individuals and communities. From the first day of this administration, I have called on every American to become a Point of Light -- to bring hope to the hopeless, help to the helpless, love and care to those in need.

Right here in your organizations, you'll find examples of what I'm talking about. People like Gay Mayer, who works with a drug rehabilitation program in his area -- and has helped more than 100 young adults recover from the ravages of drug abuse to lead productive lives. Or Joseph Lobo, who spends his Wednesday nights counseling children of alcoholics.

I would like today to challenge you to join these men in a movement that is transforming our country. First, I ask you to make your company a Point of Light, by personally devoting much of your own time to community service and encouraging your employees to do the same. Second, you can encourage other

leaders in your community to make voluntary service part of their own missions as well. And finally, you can work among your vast memberships to help America itself become a nation filled with Communities of Light.

~~Doug Glant~~ tells me there is support among your members to assume such a leadership role. And I know ^{Doug} ~~he~~ has asked David Weaver to work with each of you to decide how you can best respond to this challenge.

The results will be profound -- for yourselves, your employees, for the legacy we leave our children. We all want a world at peace; strong, wholesome families; and rewarding jobs for all who seek them. We have it in our power to create such a legacy -- a legacy worthy of this great country. I thank you for helping make that legacy a reality.

God bless you, and God bless the United States of America.

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earlier
I spoke [^] with Doug Glant, Mac Jason
and Harry Brock, and they tell me

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And tomorrow I will meet with Jacques Delors, president of the EC Commission, and Prime Minister Cavaco Silva, president of the European Council, to discuss the Uruguay round of GATT, the world trade negotiations. Over the next decade, a successful conclusion of the Uruguay Round could pump \$5 trillion into the global economy. The U.S. share of this growth would top \$1 trillion. No one should doubt my resolve to preserve and expand the worldwide regime of open trade. GATT must be preserved, for this reason: American workers and companies deserve the jobs and opportunities these open markets offer.

I know that there's still much we can do to make America even more competitive. One of our serious economic problems right now is the cost of capital. It's too high. That's why I will continue to fight for a cut in the tax rate on capital

gains. A high cap-gains rate merely discourages investment, and thus business expansion and job creation.

None of our major industrial competitors taxes capital gains at rates comparable to ours. Germany doesn't tax long-term capital gains at all. In Japan, an entrepreneur who sells the company he's built from scratch pays a tax of one percent.

Yet the very people who complain about America's ability to compete block our every effort to lower the capital gains tax. A lower cap-gains rate will benefit virtually everyone in America - not only those who run a business but anyone who owns a house or a share of stock, or anyone who seeks a better job. It's time to stop punishing the pursuit of excellence. It's time to cut the tax on capital gains.

We are also working to lighten the regulatory burden that Washington imposes on American business. You may recall that last January I announced a 90-day moratorium on federal regulations. Wherever possible, we have blocked those regulations that discourage growth; and we are accelerating those that encourage growth. So far, preliminary estimates show that we've saved American business ten-to-twenty billion dollars in regulatory costs. I will soon be making an announcement about our continuing battle against excessive regulations, but for now I can confidently tell you: The days of over-regulation are just that -- over.

We are pursuing comprehensive reforms in other areas that directly relate to America's long-term competitiveness. We've

proposed a market-based health-care reform, to control skyrocketing costs and bring coverage to the uninsured. Through our America 2000 initiative, we are intensifying our efforts to revolutionize -- literally reinvent -- American education, to create the most highly skilled workforce in the world. And we've introduced important steps to reform our legal system, to put an end to the frivolous lawsuits that mire so many businesses and individuals in a bottomless swamp of litigation. We must sue each other less and start helping each other more.

And that brings me to a final point. The fact is, none of our pressing social problems will be solved without the voluntary involvement of individuals and communities. From the first day of this administration, I have called on every American to become a Point of Light -- to bring hope to the hopeless, help to the helpless, love and care to those in need.

Right here in your organizations, you'll find examples of what I'm talking about. People like Gay Mayer, who works with a drug rehabilitation program in his area -- and has helped more than 100 young adults recover from the ravages of drug abuse to lead productive lives. Or Joseph Lobozzo, who spends his Wednesday nights counseling children of alcoholics.

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leaders in your community to make voluntary service part of their own missions as well. And finally, you can work among your vast memberships to help America itself become a nation filled with Communities of Light.

Doug Glant tells me there is support among your members to assume such a leadership role. And I know he has asked David Weaver to work with each of you to decide how you can best respond to this challenge.

The results will be profound -- for yourselves, your employees, for the legacy we leave our children. We all want a world at peace; strong, wholesome families; and rewarding jobs for all who seek them. We have it in our power to create such a legacy -- a legacy worthy of this great country. I thank you for helping make that legacy a reality.

God bless you, and God bless the United States of America.

#

WHITE HOUSE STAFFING MEMORANDUM

DATE: 4/20/92 ACTION/CONCURRENCE/COMMENT DUE BY: ---PRESIDENTIAL REMARKS: YOUNG PRESIDENTS' ORGANIZATION
SUBJECT: TUESDAY, APRIL 21

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☐	☒	HORNER	☐	☐
SKINNER	☐	☒	MCBRIDE	☐	☐
SCOWCROFT	☐	☒	MOORE	☐	☒
DARMAN	☐	☒	PETERSMEYER	☐	☒
BRADY	☐	☒	PORTER	☐	☒
BROMLEY	☐	☐	ROGICH	☐	☒
CALIO	☐	☒	ROLLINS	☐	☒
DEMAREST	☐	☒	SMITH	☐	☒
FITZWATER	☐	☒	YEUTTER	☐	☒
GRAY	☐	☒	FINDLAY	☐	☒
HOLIDAY	☐	☒	KAUFMAN	☐	☒
BOSKIN			MCGROARTY		

REMARKS:

The attached has been forwarded to the President.

RESPONSE:

PHILLIP D. BRADY
 Assistant to the President
 and Staff Secretary
 Ext. 2702

THE WHITE HOUSE
WASHINGTON

April 20, 1992

2 APR 20 P5:45

MEMORANDUM FOR THE PRESIDENT

THROUGH: DAVID DEMAREST *AD*

FROM: ANDREW FERGUSON

SUBJECT: REMARKS TO THE YOUNG PRESIDENTS ORGANIZATION

On Tuesday, April 21 at 2:00 p.m. you will deliver remarks (8 minutes, cards) to the Young Presidents Organization in Room 450 of the OEOB. Your remarks focus on your commitment to economic growth, particularly free trade, and include a challenge to your audience to deepen their commitment to voluntary community service.

(Ferguson/Aarhus)
April 20, 1992
Draft Four
YPO

PRESIDENT REMARKS: YOUNG PRESIDENTS ORGANIZATION
ROOM 450
TUESDAY, APRIL 21, 1992
2:00 PM

[Acknowledgments]

I am pleased to be with you today. This afternoon I'd like to briefly address a few issues of concern to all Americans, but particularly to those of you in the business world. Your creativity and know-how are the fuel that creates our country's wealth and provides rewarding and fulfilling jobs for our communities.

The role of government in free enterprise is to allow your creativity to flourish. And that translates into growth. For the past three years I have promoted sensible policies that will help you expand your businesses and create jobs. Let me assure you: we will continue to fight for our economic growth agenda.

Last week, as you know, we had some more heartening news about the economy. All around the world, consumers and companies buy American goods and services in ever greater amounts, despite the sluggish performance of some of their own economies. U.S. exports are experiencing a surge, rising 7 percent in February to a record high of almost \$38 billion. And once again, manufacturing exports are leading the way.

This good news underscores a fundamental truth about American competitiveness: If we are to succeed economically at home, we must succeed economically abroad. The evidence is

indisputable: open markets and free trade mean jobs for American workers and growth for American companies. Over the past four decades, trade-related jobs in our country have grown three times faster than overall American job creation.

We must build on this astounding success. Already, over the past six years, our exports to Mexico have nearly tripled, creating more than 300,000 jobs here at home. We want to lock in those gains with a North American Free Trade Agreement -- NAFTA. With Canada and Mexico, NAFTA will establish one of the world's largest trading areas, a \$6 trillion market from the Yukon to the Yucatan. That will mean hundreds of thousands of new jobs for U.S. workers.

And tomorrow I will meet with Jacques Delors, president of the EC Commission, and Prime Minister Cavaco Silva, president of the European Council, to discuss the Uruguay round of GATT, the world trade negotiations. Over the next decade, a successful conclusion of the Uruguay Round could pump \$5 trillion into the global economy. The U.S. share of this growth would top \$1 trillion. No one should doubt my resolve to preserve and expand the worldwide regime of open trade. GATT must be preserved, for this reason: American workers and companies deserve the jobs and opportunities these open markets offer.

I know that there's still much we can do to make America even more competitive. One of our serious economic problems right now is the cost of capital. It's too high. That's why I will continue to fight for a cut in the tax rate on capital

gains. A high cap-gains rate merely discourages investment, and thus business expansion and job creation.

None of our major industrial competitors taxes capital gains at rates comparable to ours. Germany doesn't tax long-term capital gains at all. In Japan, an entrepreneur who sells the company he's built from scratch pays a tax of one percent.

Yet the very people who complain about America's ability to compete block our every effort to lower the capital gains tax. A lower cap-gains rate will benefit virtually everyone in America - not only those who run a business but anyone who owns a house or a share of stock, or anyone who seeks a better job. It's time to stop punishing the pursuit of excellence. It's time to cut the tax on capital gains.

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God bless you, and God bless the United States of America.

#

DRAFT 4/21/92

RIO CONFERENCE

The attendance of the U.S. President at the Rio Conference would add a major political impetus to the undertaking. But it ^{could} ~~would~~ also commit the United States to a course of action that could

dramatically impede long-term economic growth in this country. ^{I am committed to} ~~The importance of international cooperation to preserve the world's environment is obvious.~~

^{Therefore,} ~~I can tell you that~~ I would like to go to this

^{That is why} conference. But I will not go to Rio ^{the} ~~Conference~~ and make a bad deal. I will

not sign an agreement that does not protect the environment and the economy of our country. But ~~I cannot make the final decision~~

~~until we have negotiated for every advantage that America can take to these deliberations.~~ [For anyone to play politics with

~~the Rio Conference at this point would severely undercut the U.S.~~

~~position as we try to assure a world view that will protect the environment and the economy.]~~ ^{This is a delicate time. This is not the time for}

~~To play politics with the Rio~~ Conference severely undercuts the U.S. position as we try to

assure a world view that will protect the environment and the economy. ^{This is a very important decision for our environment and our economy.}

We will intensely consider this matter in the days ahead, and I will let you know very soon our final decision on my attendance in Rio.

THE WHITE HOUSE
WASHINGTON

April 20, 1992

MEMORANDUM FOR THE PRESIDENT

THROUGH: DAVID DEMAREST

FROM: ANDREW FERGUSON

SUBJECT: REMARKS TO THE YOUNG PRESIDENTS ORGANIZATION

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(Ferguson/Aarhus)
April 20, 1992
Draft Four
YPO

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ROOM 450
TUESDAY, APRIL 21, 1992
2:00 PM

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God bless you, and God bless the United States of America.

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Dan -

Gray's office said there were no legal complications except that we should check the reference on page 2 to "blocking" regulation. He just wanted to clear the lingo of the regulatory moratorium.

Porter's office is checking around for the speeches.

WHITE HOUSE STAFFING MEMORANDUM

DATE: 4/17/92 ACTION/CONCURRENCE/COMMENT DUE BY: 11:00AM, MON., APR. 20

PRESIDENTIAL REMARKS: YOUNG PRESIDENTS' ORGANIZATION
ROOM 450

SUBJECT: TUESDAY, APRIL 21, 1992
2:00PM

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT <i>MacIn tosh</i>	☐	☒	HORNER	☐	☐
SKINNER	☐	☒	MCBRIDE	☐	☐
SCOWCROFT	☐	☐	MOORE	☐	☒ <i>Sent to Andy directly</i>
<i>on way</i> DARMAN	☒	☐	<i>on way</i> PETERSMEYER	☒	☐
BRADY	☐	☒	PORTER	☒	☐
BROMLEY	☐	☐	<i>not here</i> ROGICH	☒	☐
<i>No comment</i> CALIO <i>N/C</i>	☒	☐	<i>No comment</i> ROLLINS <i>N/C</i>	☒	☐
<i>X</i> DEMAREST	☒	☐	SMITH	☒	☐
FITZWATER	☐	☒	YEUTTER	☐	☒
GRAY <i>started out</i>	☒	☐	FINDLAY	☐	☒
HOLIDAY <i>Sent</i>	☒	☐	KAUFMAN	☐	☒
			MCGROARTY	☒	☒
			BOSKIN <i>N/C</i>	☒	☒

REMARKS:

Please provide comments on the attached directly to Dan McGroarty, Rm. 122, x2930, with a copy to this office NO LATER THAN 11:00AM, MONDAY, APRIL 20.

Thank you.

RESPONSE:

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

(Ferguson/Aarhus)
April 16, 1992
Draft One
YPO

02 APR 17 P12:53

PRESIDENT REMARKS: YOUNG PRESIDENTS' ORGANIZATION
ROOM 450
TUESDAY, APRIL 21, 1992
2:00 PM

[Acknowledgments]

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The role of government in free enterprise is to allow your creativity to flourish. And that translates into growth. I have tried, as you know, to promote sensible policies conducive to economic growth. Earlier this year, I proposed to the Congress a seven-point plan to jumpstart our economy.

Unfortunately, the Democrats in Congress had other ideas. Instead of offering a serious, growth-oriented package of their own, they sent me a grabbag of tax-and-spend proposals.

I drew the line against those new taxes, and I've made it clear that I will not allow them to abandon the budget discipline that is our best hope of controlling government spending.

But I want to assure you today: our agenda for economic growth is very much alive.

One of our serious economic problems right now is the cost of capital. It's too high. That's why I will continue to fight for a cut in the tax rate on capital gains. A high cap gains

rate merely discourages investment, and thus business expansion and job creation.

None of our major industrial competitors taxes capital gains at rates comparable to ours. (Germany doesn't tax long-term cap gains at all; Japan taxes them at a rate of one percent.)

Yet the very people who complain about America's ability to compete vehemently oppose giving business this essential competitive tool. A lower cap-gains rate will benefit virtually everyone in America -- not only those who run a business but anyone who owns a house or a share of stock, or anyone who seeks a better job. It's time to stop punishing the pursuit of excellence. It's time to cut the tax on capital gains.

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Right here in your organizations, you'll find perfect examples of what I'm talking about. People like ... [placeholder for YPO examples of community service.]

There is in America a vast reservoir of problem-solving energy waiting to be tapped. Each of you, I know, is a leader in your community. I would like today to challenge you to join people like [...] in a movement that is transforming our country. I ask you to make your company a Point of Light, by personally devoting much of your own time to community service and encouraging your employees to do the same. You can encourage other community leaders to join in your efforts, to make yours a Community of Light.

The results will be profound -- for yourselves, your employees, for the legacy we leave our children. We all want a world at peace; strong, wholesome families; and rewarding jobs for all who seek them. We have it in our power to create such a legacy -- a legacy worthy of this great country. I thank you for helping make that legacy a reality.

God bless you, and God bless the United States of America.

#

THE WHITE HOUSE

WASHINGTON

April 20, 1992

MEMORANDUM FOR DAN MCGROARTY

FROM: ROGER B. PORTER *RBP*
SUBJECT: Presidential Remarks: Young Presidents
Organization

We have reviewed the attached remarks and have noted a few suggested changes on the draft.

Please let us know if you have any questions or if we may help in any other way.

cc: Phillip D. Brady

02 APR 20 PM 4:38

WHITE HOUSE STAFFING MEMORANDUM

JMH
 -
 RN
 -
 EW

DATE: 4/17/92 ACTION/CONCURRENCE/COMMENT DUE BY: 11:00AM, MON., APR. 20
 PRESIDENTIAL REMARKS: YOUNG PRESIDENTS ORGANIZATION
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GRAY	☒	☐	FINDLAY	☐	☒
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BOSKIN

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April 16, 1992
Draft One
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rate ~~merely~~ discourages investment, and thus business expansion and job creation.

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The results will be profound -- for yourselves, your employees, for the legacy we leave our children. We all want a world at peace; strong, wholesome families; and rewarding jobs for all who seek them. We have it in our power to create such a legacy -- a legacy worthy of this great country. I thank you for helping make that legacy a reality.

God bless you, and God bless the United States of America.

#

WHITE HOUSE STAFFING MEMORANDUM

92 APR 20. P3:52

4/17/92

DATE: _____ ACTION/CONCURRENCE/COMMENT DUE BY: 11:00AM, MON., APR. 20

PRESIDENTIAL REMARKS: YOUNG PRESIDENTS ORGANIZATION
ROOM 450SUBJECT: _____ TUESDAY, APRIL 21, 1992
2:00PM

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☐	☒	HORNER	☐	☐
SKINNER	☐	☒	MCBRIDE	☐	☐
SCOWCROFT	☐	☐	MOORE	☐	☒
DARMAN	☒	☐	PETERSMEYER	☒	☐
BRADY	☐	☒	PORTER	☒	☐
BROMLEY	☐	☐	ROGICH	☒	☐
CALIO	☒	☐	ROLLINS	☒	☐
DEMAREST	☒	☐	SMITH	☒	☐
FITZWATER	☐	☒	YEUTTER	☐	☒
GRAY	☒	☐	FINDLAY	☐	☒
HOLIDAY	☒	☐	KAUFMAN	☐	☒
			MCGROARTY	☒	☒

REMARKS:

BOSKIN

Please provide comments on the attached directly to
Dan McGroarty, Rm. 122, x2930, with a copy to this
office NO LATER THAN 11:00AM, MONDAY, APRIL 20.

Thank you.

RESPONSE:

*Please see
comments on
page 3
Thank you
Boskin*

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

(Ferguson/Aarhus)
April 16, 1992
Draft One
YPO

02 APR 17 12:53

PRESIDENT REMARKS: YOUNG PRESIDENTS ORGANIZATION
ROOM 450
TUESDAY, APRIL 21, 1992
2:00 PM

[Acknowledgments]

I am pleased to be with you today. This afternoon I'd like briefly to address a few issues of concern to all Americans, but particularly to those of you in the business world. Your creativity and know-how are the fuel that creates our country's wealth and provides rewarding and fulfilling jobs for our communities.

The role of government in free enterprise is to allow your creativity to flourish. And that translates into growth. I have tried, as you know, to promote sensible policies conducive to economic growth. Earlier this year, I proposed to the Congress a seven-point plan to jumpstart our economy.

Unfortunately, the Democrats in Congress had other ideas. Instead of offering a serious, growth-oriented package of their own, they sent me a grabbag of tax-and-spend proposals.

I drew the line against those new taxes, and I've made it clear that I will not allow them to abandon the budget discipline that is our best hope of controlling government spending.

But I want to assure you today: our agenda for economic growth is very much alive.

One of our serious economic problems right now is the cost of capital. It's too high. That's why I will continue to fight for a cut in the tax rate on capital gains. A high cap gains

rate merely discourages investment, and thus business expansion and job creation.

None of our major industrial competitors taxes capital gains at rates comparable to ours. Germany doesn't tax long-term cap gains at all; Japan taxes them at a rate of one percent.

Yet the very people who complain about America's ability to compete vehemently oppose giving business this essential competitive tool. A lower cap-gains rate will benefit virtually everyone in America -- not only those who run a business but anyone who owns a house or a share of stock, or anyone who seeks a better job. It's time to stop punishing the pursuit of excellence. It's time to cut the tax on capital gains.

We are also working to lighten the regulatory burden that Washington imposes on American business. You may recall that last January I announced a 90-day moratorium on federal regulations. Wherever possible, we have blocked those regulations that discourage growth; and we are accelerating those that encourage growth. I will soon be reporting on the results of our moratorium, and I think that you -- and anyone who cares about our economic recovery -- will be pleased with the results. But I can confidently tell you now: The day of over-regulation is just that -- over.

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First, I ask you to make your company a Point of Light, by personally devoting much of your own time to ^{direct and consequential} community service and encouraging your employees to do the same. ^{INSERT A} ~~You can encourage other community leaders to join in your efforts, to make yours a Community of Light.~~

The results will be profound -- for yourselves, your employees, for the legacy we leave our children. We all want a world at peace; strong, wholesome families; and rewarding jobs for all who seek them. We have it in our power to create such a legacy -- a legacy worthy of this great country. I thank you for helping make that legacy a reality.

God bless you, and God bless the United States of America.

#

INSERT A

Second, become a leader of leaders by encouraging the heads of of other companies and groups in your community to include voluntary service as part of the mission of their own organizations. Finally, work among your vast memberships to help America itself become a nation filled with Communities of Light.

I know from Doug Glant, Mac Jason and Harry Brock that there is support from among your membership to assume a leadership role in creating Communities of Light. And I know that Doug has asked David Weaver to assume a role of working with each of you to decide how you can best respond to this challenge.

WHITE HOUSE STAFFING MEMORANDUM

92 APR 20 P2:16

DATE: 4/17/92 ACTION/CONCURRENCE/COMMENT DUE BY: 11:00AM, MON., APR. 20

PRESIDENTIAL REMARKS: YOUNG PRESIDENTS ORGANIZATION
ROOM 450

SUBJECT: TUESDAY, APRIL 21, 1992
2:00PM

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☐	☒	HORNER	☐	☐
SKINNER	☐	☒	MCBRIDE	☐	☐
SCOWCROFT	☐	☐	MOORE	☐	☒
DARMAN	☒	☐	PETERSMEYER	☒	☐
BRADY	☐	☒	PORTER	☒	☐
BROMLEY	☐	☐	ROGICH	☒	☐
CALIO	☒	☐	ROLLINS	☒	☐
DEMAREST	☒	☐	SMITH	☒	☐
FITZWATER	☐	☒	YEUTTER	☐	☒
GRAY	☒	☐	FINDLAY	☐	☒
HOLIDAY	☒	☐	KAUFMAN	☐	☒
			MCGROARTY	☒	☒

BOSKIN

REMARKS:

Please provide comments on the attached directly to Dan McGroarty, Rm. 122, x2930, with a copy to this office NO LATER THAN 11:00AM, MONDAY, APRIL 20.

Thank you.

RESPONSE:

What about trade, i.e. YPO = exports
& trade - good speech - NOT! (campaign)

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

(Ferguson/Aarhus)
April 16, 1992
Draft One
YPO

02 APR 17 12: 53

PRESIDENT REMARKS: YOUNG PRESIDENTS ORGANIZATION
ROOM 450
TUESDAY, APRIL 21, 1992
2:00 PM

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God bless you, and God bless the United States of America.

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Document No. 322700SS**WHITE HOUSE STAFFING MEMORANDUM**

DATE: 4/17/92 ACTION/CONCURRENCE/COMMENT DUE BY: 11:00AM, MON., APR. 20

PRESIDENTIAL REMARKS: YOUNG PRESIDENTS ORGANIZATION

SUBJECT: ROOM 450

TUESDAY, APRIL 21, 1992

2:00PM

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☐	☒	HORNER	☐	☐
SKINNER	☐	☒	MCBRIDE	☐	☐
SCOWCROFT	☐	☐	MOORE	☐	☒
DARMAN	☒	☐	PETERSMEYER	☒	☐
BRADY	☐	☒	PORTER	☒	☐
BROMLEY	☐	☐	ROGICH	☒	☐
CALIO	☒	☐	ROLLINS	☒	☐
DEMAREST	☒	☐	SMITH	☒	☐
FITZWATER	☐	☒	YEUTTER	☐	☒
GRAY	☒	☐	FINDLAY	☐	☒
HOLIDAY	☒	☐	KAUFMAN	☐	☒
			MCGROARTY	☐	☒

REMARKS:

BOSKIN

Please provide comments on the attached directly to Dan McGroarty, Rm. 122, x2930, with a copy to this office NO LATER THAN 11:00AM, MONDAY, APRIL 20.

Thank you.

RESPONSE:

See comments. Thanks.
PK
Paul Karfonta
04/20

PHILLIP D. BRADY
 Assistant to the President
 and Staff Secretary
 Ext. 2702

(Ferguson/Aarhus)
April 16, 1992
Draft One
YPO

02 APR 17 P12:53

PRESIDENT REMARKS: YOUNG PRESIDENTS ORGANIZATION
ROOM 450
TUESDAY, APRIL 21, 1992
2:00 PM

[Acknowledgments]

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2

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(Treasury) effective
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We are also working to lighten the regulatory burden that Washington imposes on American business. You may recall that last January I announced a 90-day ^{review} ~~moratorium~~ ^(Treasury) on federal regulations. Wherever possible, we have blocked those regulations that discourage growth; and we are accelerating those that encourage growth. I will soon be reporting on the results of our moratorium, and I think that you -- and anyone who cares about our economic recovery -- will be pleased with the results. But I can confidently tell you now: The day of over-regulation is just that -- over.

(Treas.)
Haven't drawn up any language
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3

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4

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WHITE HOUSE STAFFING MEMORANDUM

DATE: 4/17/92 ACTION/CONCURRENCE/COMMENT DUE BY: 11:00AM, MON., APR. 20
 PRESIDENTIAL REMARKS: YOUNG PRESIDENTS ORGANIZATION
 ROOM 450
 SUBJECT: TUESDAY, APRIL 21, 1992
 2:00PM

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☐	☒	HORNER	☐	☐
SKINNER	☐	☒	MCBRIDE	☐	☐
SCOWCROFT	☐	☐	MOORE	☐	☒
DARMAN →	☒	☐	PETERSMEYER	☒	☐
BRADY	☐	☒	PORTER	☒	☐
BROMLEY	☐	☐	ROGICH	☒	☐
CALIO	☒	☐	ROLLINS	☒	☐
DEMAREST	☒	☐	SMITH	☒	☐
FITZWATER	☐	☒	YEUTTER	☐	☒
GRAY	☒	☐	FINDLAY	☐	☒
HOLIDAY	☒	☐	KAUFMAN	☐	☒
			MCGROARTY		☒

REMARKS:

BOSKIN

Please provide comments on the attached directly to Dan McGroarty, Rm. 122, x2930, with a copy to this office NO LATER THAN 11:00AM, MONDAY, APRIL 20.

Thank you.

RESPONSE:

See comments

PHILLIP D. BRADY
 Assistant to the President
 and Staff Secretary
 Ext. 2702

(Ferguson/Aarhus)
April 16, 1992
Draft One
YPO

02 APR 17 12:53

PRESIDENT REMARKS: YOUNG PRESIDENTS ORGANIZATION
ROOM 450
TUESDAY, APRIL 21, 1992
2:00 PM

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NOTE: Japan taxes capital gains at 1% of sales value of assets or 20% of actual gain

Al Samerice
x5873

our America 2000 initiative, we are continuing our efforts to revolutionize -- literally reinvent -- American education, to create the most highly skilled workforce in the world. And we've introduced important steps to reform our legal system, to put an end to the frivolous lawsuits that mire so many businesses and individuals in a bottomless swamp of litigation. We must start suing each other less and helping each other more.

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#

WHITE HOUSE STAFFING MEMORANDUM

92 APR 20 A 7: 38

4/17/92

ACTION/CONCURRENCE/COMMENT DUE BY: 11:00AM, MON., APR. 20

DATE: _____ ACTION/CONCURRENCE/COMMENT DUE BY: _____
PRESIDENTIAL REMARKS: YOUNG PRESIDENTS ORGANIZATION

SUBJECT: TUESDAY, APRIL 21, 1992
2:00PM

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☐	☒	HORNER	☐	☐
SKINNER	☐	☒	MCBRIDE	☐	☐
SCOWCROFT	☐	☐	MOORE	☐	☒
DARMAN	☒	☐	PETERSMEYER	☒	☐
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GRAY	☒	☐	FINDLAY	☐	☒
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			MCGROARTY		☒

REMARKS:

BOSKIN

Please provide comments on the attached directly to Dan McGroarty, Rm. 122, x2930, with a copy to this office NO LATER THAN 11:00AM, MONDAY, APRIL 20.

Thank you.

RESPONSE:

Note: My understanding from Long Rayner^(Henson) is that this is supposed to be a trade message otherwise looks great to me.

PHILLIP D. BRADY
Assistant to the President

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

Manuel Steel

(Ferguson/Aarhus)
April 16, 1992
Draft One
YPO

02 APR 17 P12:53

PRESIDENT REMARKS: YOUNG PRESIDENTS ORGANIZATION
ROOM 450
TUESDAY, APRIL 21, 1992
2:00 PM

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[Example?
of a
small
business
saved
because
of a
loose
regulations.]

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baseball
example

TOO
MUCH
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God bless you, and God bless the United States of America.

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WHITE HOUSE STAFFING MEMORANDUM

DATE: 4/17/92 ACTION/CONCURRENCE/COMMENT DUE BY: 11:00AM, MON., APR. 20
 PRESIDENTIAL REMARKS: YOUNG PRESIDENTS ORGANIZATION
 ROOM 450
 SUBJECT: TUESDAY, APRIL 21, 1992
 2:00PM

	ACTION	FYI		ACTION	FYI
VICE PRESIDENT	☐	☒	HORNER	☐	☐
SKINNER	☐	☒	MCBRIDE	☐	☐
SCOWCROFT	☐	☐	MOORE	☐	☒
DARMAN	☒	☐	PETERSMEYER	☒	☐
BRADY	☐	☒	PORTER	☒	☐
BROMLEY	☐	☐	ROGICH	☒	☐
CALIO	☒	☐	ROLLINS	☒	☐
DEMAREST	☒	☐	SMITH	☒	☐
FITZWATER	☐	☒	YEUTTER	☐	☒
GRAY	☒	☐	FINDLAY	☐	☒
HOLIDAY	☒	☐	KAUFMAN	☐	☒
			MCGROARTY	☐	☒

REMARKS:

BOSKIN

Dan Please provide comments on the attached directly to Dan McGroarty, Rm. 122, x2930, with a copy to this office NO LATER THAN 11:00AM, MONDAY, APRIL 20.

Thank you.

RESPONSE:

*Where's the trade?
GATT influence?
EC future?
NAFTA?*

*Global Competition?
Exports -- up this wk.*

PHILLIP D. BRADY
 Assistant to the President
 and Staff Secretary
 Ext. 2702

*Phillip
 8:10 am
 4/20*

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as is
SR
by L. Muck...

PHILLIP D. BRADY
 Assistant to the President
 and Staff Secretary
 Ext. 2702

(Ferguson/Aarhus)
April 16, 1992
Draft One
YPO

02 APR 17 P12:53

PRESIDENT REMARKS: YOUNG PRESIDENTS ORGANIZATION
ROOM 450
TUESDAY, APRIL 21, 1992
2:00 PM

[Acknowledgments]

I am pleased to be with you today. This afternoon I'd like briefly to address a few issues of concern to all Americans, but particularly to those of you in the business world. Your creativity and know-how are the fuel that creates our country's wealth and provides rewarding and fulfilling jobs for our communities.

The role of government in free enterprise is to allow your creativity to flourish. And that translates into growth. I have tried, as you know, to promote sensible policies conducive to economic growth. Earlier this year, I proposed to the Congress a seven-point plan to jumpstart our economy.

Unfortunately, the Democrats in Congress had other ideas. Instead of offering a serious, growth-oriented package of their own, they sent me a grabbag of tax-and-spend proposals.

I drew the line against those new taxes, and I've made it clear that I will not allow them to abandon the budget discipline that is our best hope of controlling government spending.

But I want to assure you today: our agenda for economic growth is very much alive.

One of our serious economic problems right now is the cost of capital. It's too high. That's why I will continue to fight for a cut in the tax rate on capital gains. A high cap gains

rate merely discourages investment, and thus business expansion and job creation.

None of our major industrial competitors taxes capital gains at rates comparable to ours. Germany doesn't tax long-term cap gains at all; Japan taxes them at a rate of one percent.

Yet the very people who complain about America's ability to compete vehemently oppose giving business this essential competitive tool. A lower cap-gains rate will benefit virtually everyone in America -- not only those who run a business but anyone who owns a house or a share of stock, or anyone who seeks a better job. It's time to stop punishing the pursuit of excellence. It's time to cut the tax on capital gains.

We are also working to lighten the regulatory burden that Washington imposes on American business. You may recall that last January I announced a 90-day moratorium on federal regulations. Wherever possible, we have blocked those regulations that discourage growth; and we are accelerating those that encourage growth. I will soon be reporting on the results of our moratorium, and I think that you -- and anyone who cares about our economic recovery -- will be pleased with the results. But I can confidently tell you now: The day of over-regulation is just that -- over.

We are pursuing comprehensive reforms in other areas that directly relate to America's long-term competitiveness. We've proposed a market-based health-care reform, to control skyrocketing costs and bring coverage to the uninsured. Through

our America 2000 initiative, we are continuing our efforts to revolutionize -- literally reinvent -- American education, to create the most highly skilled workforce in the world. And we've introduced important steps to reform our legal system, to put an end to the frivolous lawsuits that mire so many businesses and individuals in a bottomless swamp of litigation. We must start suing each other less and helping each other more.

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THE WHITE HOUSE
Office of the Press Secretary

For Immediate Release

April 21, 1992

REMARKS BY THE PRESIDENT
TO THE YOUNG PRESIDENTS ORGANIZATION

Room 450
Old Executive Office Building

2:04 P.M. EDT

THE PRESIDENT: Thank you all. Please be seated. I am delighted to be here and it's delightful to have this distinguished group of executives here. I want to single out Doug Glant, the International President of YPO, and thank him for "honchoing" this outfit and getting everybody together. Some of you look a little old to be YPOs, but nevertheless -- (laughter) -- far be it from me to be throwing darts in this way. (Laughter.)

But I'd like to briefly talk about some of the issues of concern -- certainly of concern to this group, but I think of concern to all Americans, but with particular emphasis for the business community. Your creativity and the know-how that I think of when I think of YPO really are the fuel that creates our country's wealth and provides rewarding and fulfilling jobs for our communities. And the role of government in free enterprise is to allow this creativity to flourish. And that means growth.

I know we've had a very difficult time here, a far longer slowdown -- indeed recession in some corners -- than we would have liked. But for the past three years, we have been trying to promote sensible policies that will help you expand businesses and help create jobs. And we're going to continue to fight for a growth agenda. I had to veto some tax legislation recently, but we were pressing at the same time for seven bullet-point pieces of legislation that would have stimulated the economy. I am still hopeful that we can get some of them through this Congress, and I'll mention a couple of them in a minute.

We face a decision here in the White House now on another subject, and that's the participation in the U.N. Conference on the Environment and Development in Rio. The attendance of the U.S. President at the Rio Conference would add a major political impetus to that undertaking; there's no question about that at all. The world looks to us for leadership in this field. But it could also commit the United States to a course of action that could dramatically impede long-term economic growth in this country. And I am committed to international cooperation to preserve the world's environment. I want to be very clear on that. And that's why I would like to go to this conference. But I am not going to go to the Rio Conference and make a bad deal or be a party to a bad deal. I am not going to sign an agreement that does not protect the environment and the economy of this country.

And this is a very important decision. It's an important decision for our environment and it's a very important decision for our economy. And to play politics with the Rio Conference severely undercuts the U.S. position as we try now to assure a world view that will protect the environment and the economy. Negotiations are going on right now to try to accomplish both before I make a decision as to whether or not I will go to Rio.

MORE

We are going to consider intensely this matter in the days ahead. And I'm going to let you know soon -- let the country know soon of our final decision on my attendance in Rio.

Here at home last week, we had some more heartening news about the United States economy. All around the world, consumers and companies buy American goods and services in ever-greater amounts, despite the sluggish performance of some of their own economies. U.S. exports -- I look around this room and I see many who are participating in this -- U.S. exports are experiencing a surge, rising seven percent in February to a one-month record high of almost \$38 billion. And once again, I think in a good sense, American exports, manufacturing exports, are leading the way.

This good news underscores a fundamental truth about our own competitiveness: If we're to succeed economically at home, we must succeed economically abroad. And the evidence is indisputable: Open markets and free trade mean new jobs for American workers and certainly growth for American companies. Over the past four decades, trade-related jobs in our country have grown three times faster than overall American job creation.

We must build on this astounding success. And already over the past four years, our exports to Mexico have more than doubled, creating more than 300,000 export-related jobs here at home. And I remember attending a YPO meeting in Mexico about 12 years ago, maybe 14 I think it was, when we were really way behind the power curve in terms of doing business with that country. And they were way behind the power curve in terms of a political situation that would permit the kind of vigorous business that I've just talked about here.

But what we're trying to do now is take that improvement and lock in the gains with what is known as the NAFTA, the North American Free Trade Agreement. With Canada and Mexico, the North American Free Trade Agreement will establish one of the world's largest trading areas, a \$6-trillion market from the Yukon to Yucatan. And that's going to mean hundreds of thousands of new jobs for U.S. workers. Those that are fighting me or fighting us on this concept are saying it will cost jobs. We are absolutely convinced that a successful conclusion to that trade agreement will create jobs, and I mean good jobs.

Tomorrow, on another field, I'm going to be meeting with Jacques Delors, the President of the EC Commission. And with him will be President Cavaco Silva, an old friend, President of the European Council. He is the Prime Minister of Portugal as you know. And we're going to be discussing the Uruguay Round of the GATT, the world trade negotiations that are so essential to expanding trade for everybody.

Over the next decade, a successful conclusion of that Uruguay Round could pump \$5 trillion into the global economy. And the U.S. share of this growth would top \$1 trillion. And no one should doubt our resolve to preserve and expand the worldwide regime of open trade. GATT must be preserved for this reason: American workers and American companies deserve the jobs and opportunities that those open markets offer.

I think these negotiations are going to be tough. They are going to be difficult. But we're approaching them, as we have earlier negotiations, with a positive spirit. We will do our part, but the United States must not be asked to bear the entire burden of compromise when it comes to hammering out a successful conclusion to this GATT Round.

There's still much we can do to make America more competitive. And one of our serious economic problems right now --

and I won't tell you too much about this, lest you tell me about it -- that is the cost of capital. And it's too high. We know that. And that's why we're going to continue to fight for a cut in the capital gains rate -- capital gains tax rate. A high cap-gains rate discourages investment and, thus, business expansion and, thus, job creation. And it is very clear to most business people that this would be a helpful thing.

Ironically, two years ago, in both Houses we had a majority for reducing the capital gains tax. And it was beaten down purely by the political leadership in the United States Senate, keeping us from giving this incentive to American businesses, large and small. I am continuing to fight for this. Some call it a tax break for the rich, and I never believed that in the first place and I don't believe it now. And we're going to keep fighting to get that stimulative cut in capital gains.

None of our industrial competitors -- major industrial competitors -- tax capital gains at rates comparable to ours.

Germany, as some of you know, Germany doesn't tax them at all. And in Japan, an entrepreneur who sells the company that he's built from scratch pays a tax of one percent. And we are supposed to compete with those vigorous economies with a much higher capital gains rate.

And yet, the very people who complain about America's ability to compete block our effort -- every effort to lower the capital gains tax. A lower rate will benefit virtually everyone in America, not only those who run a business, but anyone who owns a house, or share of stock, seeks a better job. It will help a lot in the agricultural area of this great country of ours, too. So it's time to stop punishing the pursuit of excellence. And it's time, I think, to cut the tax on capital gains.

We're also working to lighten up the regulatory burden that Washington imposes on every American business. Last January we announced a 90-day moratorium on federal regulations. Wherever possible, we blocked those regulations that discourage growth and we're accelerating those that encourage growth.

So far, the preliminary estimates show that we've saved American business \$10 billion to \$20 billion in regulatory costs. When new legislation is passed, clearly new regulations are required. I'm thinking of the civil rights legislation that I'm very proud of: the Americans With Disabilities Act. And, yes, it imposed a burden on some, but it was overdue. It's sound legislation. It encourages people to get into the mainstream. And yet, there's been some cost with that one.

We renegotiated the Clean Air Act, and that was long overdue. And I think it's good. We tried to use market forces, incidentally, in letting people meet the clean air standards, but nevertheless, that imposed a regulatory burden. So now we're trying to move forward and fulfill our responsibilities for safety and all of that, but eliminate this movement towards overregulation. And as I say, these preliminary estimates have been pretty encouraging in terms of the savings in regulatory costs.

I'm going to soon be making an announcement about our battle against these excessive regulations, but for now I simply want to say the days of overregulation are just that -- they are over. And we are going to stay in there to be sure that independent agencies, whatever they are -- people -- whoever come in with these excessive regulations are going to have them blocked, if at all possible.

We're pursuing comprehensive reforms in other areas that directly relate to America's long-term competitiveness. We've proposed, for example, market-based health care reform to control the skyrocketing costs and to bring coverage to the uninsured. I do not want to see us lose the quality of health care that we have in this country by going to the pay-or-play plan that's going to break a lot of small businesses; or even worse, to the so-called nationalized plans that have many of our neighbors sending their people over here for care. We are not going to go to that centralized or socialized approach to medicine. And the proposals that we have made that give people access to insurance and show much greater flexibility in the insurance pool I believe is the answer to this health care problem.

In another way, another field, through our America 2000 initiative, we are intensifying our efforts to literally revolutionize -- reinvent -- American education. It isn't good enough anymore to simply throw more money at the mandated programs that have failed the young people of this country. And we're not going to do that. And we've gone together, gotten the governors together, set six national education goals -- very sensible goals -- no partisanship involved in that coming together of the governors, and now we're moving forward trying to get this program underway. Some legislation is required. Fortunately, a lot of legislation is not required, and we can go right to the communities to reinvent the American school. And it is a good program, and I urge you to take a hard look at it because I know that you know that we are going to have to do a better job of education, particularly in math and science, if we're going to be competitive in the year 2000.

So American education -- I think we've got a good program and I strongly urge you to give it your support.

Another area that I know is of concern to people here, it is to me, and that is the area of legal reform. We have introduced important steps to reform our legal system, to put an end to the frivolous lawsuits that mire so many businesses and individuals and community activities in a bottomless swamp of litigation. We've got to sue each other less, start helping each other more.

And I will continue to fight to get this Congress, hostile Congress in this area, I might say, to at least give an up or down vote on reform of the liability system. We haven't even been able to get that; we haven't even been able to get it out of committee; blocked by powerful lobbies up there. So here's an area where I know your interests are at stake and an area where I would earnestly solicit your support. Because we must start capping some of these outrageous settlements that run the cost of business right off the chart, run doctors out of business, and say to Little League coaches, hey, you better not take a chance by coaching the Little League or this guy over on third base is going to sue you.

And so we're going to fight this one. But again, it's an area where we need your help.

And the last point is this: The fact is that none of these pressing social problems are going to be solved without the voluntary involvement of individuals and communities. And when I think of YPO and the success that this epitomizes, this organization epitomizes, I think of a thousand points of light and I think of people who, in spite of spending an awful lot of time building and creating jobs for people, they find time to do something in the communities. From the first day of this administration, we have called on every American to be a point of light -- to bring hope to the helpless, and to help the homeless, and to love and care for those who are in need.

And it is working. And it isn't a government program; it is simply encouraging the sense of volunteerism that is in everybody. Right here in your organizations, you're going to -- plenty of examples of what I'm talking about. Gay Mayer, who works with a drug rehabilitation program in his area, has helped more than 100 young adults recover from the ravages of drug abuse to lead productive lives. What one individual has been able to do just by giving of himself. Joe Lobozzo, who spends his Wednesday nights counseling children of alcoholics.

I would like today to challenge all of you to join these men in a movement that is literally transforming our country. It is much more effective than having a mandated specialized program coming out of some subcommittee in the United States House of Representatives. And it is working. It is the best in ourselves. And I urge you to really, really pitch in.

First, I ask you to make your company a point of light, by personally devoting as much time as you possibly can to community service, encouraging the employees to do the same. This whole concept of mentoring, where businesses reach out and help in this Education 2000 program, is really working around the country.

Secondly, you can encourage other leaders to make voluntary service part of their own missions as well. And finally, you can work among your vast memberships to help America itself become a nation with communities of light -- a concept where an entire community comes together figuring how to solve its own enormous social problems.

I spoke earlier with some of your leaders -- Doug and others -- and I know that there is support among your members to assume this leadership role. And I know Doug has asked David Weaver, an old friend, to work with each of you to decide how you can all best respond to this challenge.

I am convinced the results will be profound, and urging this -- we're not trying to escape the responsibility of the federal government. It's something entirely different. It's the concept that Thoreau noticed years ago about the propensity of one American to help another. And we're simply trying to revitalize this, especially in these days of scarce resources and failed centralized mandates.

So we've got a lot at stake here, including the legacy that we leave our children. We all want a world at peace; strong, wholesome families; rewarding jobs for all who seek them.

You know, in these days, you hear and I hear mostly about the problems. We've got a lot to be grateful for in this country. Our kids -- grandkids in some cases -- go to bed at night with far less fear of nuclear war. The war has changed dramatically in the last three years -- unprecedented changes that nobody would have believed possible.

In the Middle East, ancient enemies are at least talking about peace. South of our border you see the emergence of democracies that none of us would have predicted just three or four years ago. The solidifying of the democratic way. And you see countries coming to grips with their economic problems. Argentina comes to mind; Mexico, a sterling example of this dramatic change that is taking place around the world.

I spent this morning talking to a group of business people on working with them on what we can do to help democracy along in the CIS, the Commonwealth of Independent States over there, led by Russia. And then the Ukraine, with Kravchuk coming here next month and Yeltsin the next. And so there's an awful lot of change in this world that is good and strong and positive.

And now what we've got to do is take these ideas, and maybe some that you have that I haven't mentioned, bring them to bear on the economic problems so we can regain the growth that is absolutely essential if the United States is going to continue to be the leader in these very important areas.

But you've caught me on an upbeat day, a day that I am confident about the United States' leadership. It is only -- I might tell you this, and some of you can confirm this from your trips abroad -- it is only our country that the others look to now as the undisputed leader of the entire world. So we've got to fulfill those responsibilities while still trying to do what we can to assist those that are hurting right here at home.

And I am confident, with your help, with your continued imaginative leadership, that we can do just exactly that. So thank you very, very much for coming to the White House. I didn't intend to give you this much of a lecture, but I'm just -- I don't normally have such a high-talented, captive audience. Thank you all very, very much. (Applause.)

END

2:25 P.M. EDT

MORE