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REMARKS: FORD AEROSPACE
PALO ALTO, CALIFORNIA
APRIL 25, 1989/9:30 AM

THANK YOU FOR THAT INTRODUCTION, AND FOR YOUR
GENEROUS WELCOME. IT IS A PLEASURE TO BE IN THE BAY
AREA, AND AMONG FRIENDS.

YOU KNOW, I REALIZE I'M TAKING A CHANCE BY QUOTING
HIM IN NORTHERN CALIFORNIA.

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BUT IT WAS THAT NOTED GOURMET, DODGERS MANAGER TOMMY
LASORDA, WHO CONCEDED, "I'M ON A SEA-FOOD DIET. I EAT
ALL THE FOOD I CAN SEE."

TOMMY'S NOT LIKE MOST OF US: HE NEVER MET A MEAL
HE DIDN'T LIKE. AND IF YOU ASK, HE'LL INSIST THAT FOOD
RANKS AMONG HIS MOST PRECIOUS INVESTMENTS. IT UPLIFTS
HIS PERFORMANCE, MENTALLY AND PHYSICALLY. IT ENHANCES
HIS ABILITY TO COMPETE AND, INDIRECTLY, TO KEEP THE
DODGERS No. 1.

- 3 -

I'M SURE YOU'VE ALL HEARD THE OLD SAYING, "NEVER INVEST YOUR MONEY IN ANYTHING THAT EATS OR NEEDS REPAINTING."

WELL, TODAY, I WANT TO TALK ABOUT A DIFFERENT KIND OF INVESTMENT. INVESTMENTS WHICH PRIZE THE NEW HORIZONS OF AMERICA'S TECHNOLOGICAL FUTURE. INVESTMENTS WHICH CAN CREATE NEW JOBS, UNLOCK NEW MARKETS, AND UNLEASH NEW TECHNOLOGIES.

703-684-9340

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INVESTMENTS, IN SHORT, WHICH WILL MAKE US MORE COMPETITIVE AND KEEP AMERICA No. 1.

IN A SENSE, THIS ATTITUDE IS TYPICALLY AMERICAN. FOR WE ARE, AT HEART, A COMPETITIVE PEOPLE. WE MEASURE LIFE BY TODAY'S DOW JONES AVERAGE [LOOK AT WATCH] . . . 9:30 A.M., UP ____ POINTS. OR BY HOW OUR BALL CLUB DID MOST RECENTLY . . . [[A'S ____, ____ . . . ~~ANGELS~~ . . . GIANTS 6, DODGERS 7 . . . SORRY, TOMMY.]]

~~Stop crowing~~

folks

- 5 -

AS AMERICANS, WE EXPECT SHORT-TERM RESULTS. AND, HISTORICALLY, WE GET THEM. GOVERNMENT'S ROLE IS TO UNLEASH AMERICA'S AMBITION -- TO MAKE US MORE COMPETITIVE -- BY POINTING TOWARD THE 21ST CENTURY, ENSURING LONG-TERM RESULTS.

THE BEST INVESTMENT IN THE FUTURE IS TO SLASH THE FEDERAL DEFICIT. EVERY DOLLAR THE GOVERNMENT DOES NOT BORROW MEANS MORE CAPITAL AVAILABLE FOR INVESTMENT.

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RECENTLY, I UNVEILED AN IMPORTANT BIPARTISAN BUDGET AGREEMENT WITH CONGRESS TO REDUCE THE DEFICIT. OUR ACCORD WILL NARROW IT TO \$99.4 BILLION IN THE FISCAL YEAR THAT BEGINS OCTOBER 1. THAT'S FAR BELOW THE \$163 BILLION ESTIMATED FOR THE CURRENT FISCAL YEAR.

NOW, THIS PLAN'S AN AGREED OUTLINE -- TOUGH TALKS STILL LIE AHEAD. AND WE WILL RESUME CONSULTATIONS SOON ON A PLAN AIMED AT BALANCING THE BUDGET BY 1993.

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THINK OF DEFICIT REDUCTION AS EXERCISE, LIKE WALKING THE DOG EVERY DAY . . . BELIEVE ME, I KNOW. EXERCISE KEEPS YOU AT THE TOP OF YOUR GAME. AND SO WILL ANOTHER INVESTMENT TO BUILD A MORE COMPETITIVE AMERICA -- ONE OF MANY I'LL BE ASKING THE CONGRESS TO MAKE. I REFER TO RESTORING THE CAPITAL GAINS DIFFERENTIAL -- A STEP WHICH, ACCORDING TO TREASURY ESTIMATES, WILL RAISE \$4.8 BILLION IN NEW REVENUE.



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MY FRIENDS, I'VE HEARD, AS YOU HAVE, THE CRITICISM OF PEOPLE WHO RIDICULE CUTTING THE CAPITAL GAINS TAX AS SOMEHOW A "TAX BREAK" FOR THE RICH. WELL, THEY COULDN'T BE MORE WRONG. LOWER CAPITAL GAINS TAXES WILL CREATE JOBS FOR THOSE WHO DON'T HAVE JOBS, AND HELP BUILD A BETTER AMERICA.

CONSIDER, ON THE ONE HAND, THOSE COUNTRIES WHICH CRIPPLE OPPORTUNITY. THEY KNOW, FIRST-HAND, THE DAMAGE CAUSED BY EXCESSIVE TAXATION ON CAPITAL GAINS.

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THEN CONSIDER THAT OUR SECOND-LARGEST TRADING PARTNER, JAPAN, HAS TAXED THEM LITTLE, IF AT ALL.

THE LESSON IS SELF-EVIDENT: RESTORING THE CAPITAL GAINS DIFFERENTIAL WILL MAKE AMERICA MORE COMPETITIVE. OUR PLAN SUPPORTS REDUCING IT TO 15 PER CENT ON LONG-HELD ASSETS. SO, LET US ACT TO LIFT REVENUE, HELP SAVINGS, AND FREE AMERICAN BUSINESSES, WITHOUT DISTORTING WORLD MARKETS.

- 10 -

YOU KNOW, ORDINARILY I TAKE STATISTICS WITH A GRAIN OF SALT. I'VE SEEN TOO MANY POLITICAL POLLS GO UP AND DOWN. PERHAPS THE LATE, GREAT WOODY HAYES PUT IT BEST: "STATISTICS," HE SAID, "ALWAYS REMIND ME OF THE FELLOW WHO DROWNED IN A RIVER WHOSE AVERAGE DEPTH WAS ONLY THREE FEET."

BUT ONE STATISTIC DOES BEAR RECITING. SINCE NOVEMBER 1982, NEARLY 20 MILLION NEW JOBS HAVE BEEN CREATED IN THIS COUNTRY.

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MANY HAVE BEEN CREATED RIGHT HERE IN SILICON VALLEY. WELL, THROUGH INVESTMENTS TO INCREASE COMPETITIVENESS, WE CAN DO STILL BETTER.

FOR INSTANCE, WE'VE PROPOSED A PERMANENT EXTENSION OF THE RESEARCH AND EXPERIMENTATION TAX CREDIT. AMERICA MUST REMAIN IN THE FRONT LINES OF TECHNOLOGICAL INNOVATION. AND WE WANT TO ACTIVELY INCREASE DOMESTIC RESEARCH BY MULTINATIONALS, AND END THE UNCERTAINTY OF EXPIRING TEMPORARY RULES.



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THESE STEPS, AND OTHERS, CAN HELP US WALK THE UNEXPLORED FRONTIERS OF HIGH-TECHNOLOGY. FOR HIGH-TECH IS POTENT, PRECISE, AND IN THE END, UNBEATABLE . . . ((TRUTH IS, IT SORT OF REMINDS A LOT OF PEOPLE OF THE WAY I PITCH HORSESHOES [PAUSE] . . . WOULD YOU BELIEVE SOME OF THE PEOPLE? [PAUSE] . . . WOULD YOU BELIEVE MILLIE AND HER PUPS? [PAUSE] . . . JUST ASKING.))

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MY FRIENDS, I WANT TO GIVE THE HIGH-FIVE TO HIGH-TECH. AND I WANT TO DO IT BY INVESTING IN COMPETITIVENESS.

THAT IS WHY I HAVE ASKED CONGRESS FOR AN INCREASE OF \$2.4 BILLION FOR NASA AS IT MOVES AHEAD WITH SPACE STATION FREEDOM, PLANNED FOR OPERATION BY THE MID-1990s. AND, I WANT TO ELEVATE THE STATUS OF THE PRESIDENT'S SCIENCE ADVISOR.

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I HAVE ALSO JUST REESTABLISHED THE NATIONAL SPACE COUNCIL HEADED BY VICE-PRESIDENT QUAYLE TO COORDINATE OUR FUTURE SPACE EFFORTS.

BUT WE CAN'T STOP THERE -- OUR FUTURE WON'T ALLOW IT. SO, LET US ALSO INVEST IN THE SUPERCONDUCTING SUPER COLLIDER -- A BOLD NEW EXPERIMENT FUSING SCIENCE, TECHNOLOGY, AND EDUCATION. BECAUSE SCIENCE IS SO CRITICAL, LET US DOUBLE THE NATIONAL SCIENCE FOUNDATION BUDGET BY 1993.

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AND LET US USE AMERICA'S TECHNOLOGICAL PROWESS TO EXPAND FREE AND FAIR TRADE. I'M TALKING ABOUT EXCELLENCE IN SUCH FIELDS AS MICROCOMPUTERS, SUPERCONDUCTIVITY, AND, YES, AEROSPACE.

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IN AEROSPACE, WE CAN POINT WITH PRIDE TO SATELLITES WHOSE TECHNOLOGY IS AMERICAN. SATELLITES LIKE THE SUPERBIRD SATELLITE -- AMONG THE LARGEST -- 5,500 POUNDS -- AND MOST POWERFUL COMMERCIAL COMMUNICATIONS SATELLITES YET DEVELOPED . . . 5,500 POUNDS? THAT'S EVEN BIGGER THAN THE 49ERS' OFFENSIVE LINE.

TODAY, AMERICAN SATELLITES ARE AMONG THE MOST COMPETITIVE SPACECRAFT FOR CUSTOMERS WHO WANT AFFORDABLE HIGH-POWERED COMMUNICATIONS SATELLITES.

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AND THEY ARE PROVIDING REGULAR AND CABLE TELEVISION ACCESS, TELEPHONE LINES, NEWSPAPER TRANSMISSION, AND OTHER TELECOMMUNICATIONS SERVICES. BEST OF ALL, THEY ARE JUST A PREVIEW OF THE NEXT GENERATION OF SATELLITES. IN THE 21ST CENTURY, THEY WILL KEEP AMERICA No. 1.

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YOU KNOW, THAT-PROCLAIMED PHILOSOPHER, SACHEL PAIGE, WAS ONCE ASKED THE SECRET OF HIS COMPETITIVENESS. "DON'T LOOK BACK," HE REPLIED. "SOMEBODY MIGHT BE GAINING ON YOU."

SACHEL PAIGE, LIKE HIGH-TECHNOLOGY, KNEW THAT AS AMERICANS WE LOOK AHEAD, NOT BACK. ALWAYS HAVE. AND MUST, NOW, MORE THAN EVER. FOR THE COMING DECADE WILL SEE, AND SHAPE, A RAPIDLY CHANGING WORKFORCE. TO INVEST ITS TALENTS WILL BE OUR CHALLENGE AS A NATION.

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ACCORDING TO THE NATIONAL SCIENCE FOUNDATION, FOR INSTANCE, BY THE YEAR 2000 THE COLLEGE-AGE POPULATION WILL HAVE SHRUNK ALMOST 20 PER CENT. AMONG COLLEGE-AGE YOUTH, MINORITIES WILL COMPRISE 1/3. AND WOMEN, MINORITIES, AND IMMIGRANTS WILL TOTAL ALMOST 2/3 OF NEW ENTRANTS TO THE LABOR FORCE.

THESE FACTS DEMAND A NEW INVESTMENT TO BUILD A MORE COMPETITIVE AMERICA.

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IT'S AN INVESTMENT DIFFERENT FROM LOWER CAPITAL GAINS TAXES, MORE FUNDS FOR SPACE, AND OTHER HIGH-TECHNOLOGY, BUT IT IS VITAL. I'M REFERRING, OF COURSE, TO CHILD CARE.

AT FORD AEROSPACE, OFFICIALS ARE RESPONDING TO CHANGING DEMOGRAPHICS AND THE NEEDS OF ITS EMPLOYEES. BY INCREASING PARENTAL OPTIONS, FORD'S EMPLOYEE ASSISTANCE PROGRAM IS HELPING TO KEEP US COMPETITIVE.

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AND IT IS INVOLVING COMMUNITY AGENCIES AS CHILD-CARE RESOURCE REFERRALS. LIKE THE YMCA CHILD CARE CENTER IN PALO ALTO, APPROVED AND SUPPORTED BY THE UNITED WAY.

I SALUTE YOUR EXAMPLE. AND I APPLAUD ITS EMPHASIS ON CHOICE. NOW, THERE ARE SOME CONGRESSIONAL CHILD CARE INITIATIVES -- WELL-MEANING INITIATIVES -- BUT WHICH DON'T REFLECT THIS EMPHASIS. OUR NEW CHILD CARE INITIATIVE DOES. OUR PROPOSAL URGES A NEW TAX CREDIT TO MAKE CHILD CARE MORE AFFORDABLE.

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AND IT PUTS MONEY IN THE HANDS OF LOW-INCOME PARENTS, LIMITS FEDERAL INTERVENTION, AND INCREASES OPTIONS. A CHURCH CAN HELP, OR GRANDPARENTS, OR PROFESSIONAL NURSERY. WHEN IT COMES TO CHILD CARE, WE SAY: "LET THE PARENTS DECIDE."

FOR IN THE END, MY FRIENDS, IT'S DECISIONS WE COME DOWN TO. DECISIONS TO SAY "YES" TO CHILD CARE, MORE FUNDS FOR SPACE, AND OTHER HIGH-TECHNOLOGY.

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DECISIONS WHICH SERVE THE ENTIRE COMMUNITY: WORKERS, INVESTORS, STUDENTS, PARENTS. DECISIONS TO INVEST IN AMERICA SO THAT WE CAN CREATE A MORE COMPETITIVE AMERICA.

AS CALIFORNIANS, YOU KNOW WHAT I'M TALKING ABOUT. ~~AND YOU UNDERSTAND WHAT THE WRITER LINCOLN STEFFENS MEANT WHEN HE SAID, "I HAVE SEEN THE FUTURE AND IT WORKS"~~

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FOR YOU BELIEVE IN DARING, ASPIRING, AND CHARTING UNEXPLORED FRONTIERS. YOU LOOK AHEAD, NOT BACK. YOU KNOW THAT NOTHING IS IMPOSSIBLE. AND BY GIVING OF YOURSELVES, AND TO YOUR COUNTRY, YOU GIVE LIFT TO THE AMERICAN DREAM.

THANK YOU FOR THAT, AND FOR YOUR KINDNESS AND GENEROSITY. GOD BLESS YOU, AND GOD BLESS AMERICA.

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