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Confidential? Y ☐ N ☐

TO: Ms. Patti Solis-Doyle

Phone Number: 456-5309

Fax Number: 456-2317

FROM: Monica Welch

DATE: August 26, 1999

Pages including cover: 04

MESSAGE:

Please deliver this fax immediately.

If there are problems with the transmission, please call 202-637-6711.

WOMEN IN HOUSING AND FINANCE, INC.

6712 Fisher Avenue
Falls Church, VA 22046
(703) 536-5112

August 26, 1999

Ms. Patti Solis-Doyle
Scheduling Director for the First Lady
The White House
1600 Pennsylvania Avenue, N.W.
Washington, DC 20500

Dear Ms. Solis-Doyle:

On Friday, September 24, 1999, Women in Housing and Finance, Inc. (WHF) will celebrate its 20th anniversary at a gala event in Washington. WHF had invited Mrs. Clinton to be the keynote speaker at this event, but she was not able to accept our invitation. We would like to ask if she would be willing to videotape a greeting to be shown on the evening of the gala.

The First Lady has spoken once to our group, a professional association of some 100 women and men active in the financial services and housing finance fields. Her topic, micro-credit programs in Asia and Europe, was of significant interest to our members.

At the upcoming gala, WHF will honor six of our members who have made outstanding contributions to the financial services industry and to the professional development of women in the field. The honorees include:

Donna Tanoue, Chairman
Federal Deposit Insurance Corporation

*Ricki Tigert Helfer, Former Chairman
Federal Deposit Insurance Corporation

*Ellen Seidman, Director
Office of Thrift Supervision

Christine A. Edwards, Advisory Director
Morgan Stanley Dean Witter & Co.

Laura Unger, Commissioner
Securities and Exchange Commission

Julie Williams, Chief Counsel
Office of the Comptroller of the Currency

A video greeting by The First Lady would make our 20th anniversary gala especially memorable for our members. If Mrs. Clinton is able to record a greeting, we hope the enclosed script might be useful in preparing her remarks. If agreeable, we would like to have the video by September 22nd.

Please let me know as soon as possible if you will be able to accommodate our request. I can be reached at (202) 637-6722 if you have any questions or require further information.

Sincerely,

Monica B. Welch

Monica B. Welch
Gala Co-Chair

~~Signature~~

[Jan: 96-3] = per funds

yes

Copy & deliver to
Laura Schiller
(script attached)

Evening

250-300

Judith Knight Past President ABA
Fight Basing introduce

-1996-

250-300
Jan

1st Female

Right
Before
Dinner

Foundation

6 Honorees

1st Women to head group

20th Anniversary

Potential Script Outline For WHF 20th Anniversary Celebration

Allow me to take this opportunity to congratulate Women in Housing and Finance as it celebrates its twentieth anniversary. This evening's celebration commemorates the two decades of service that WHF provides to its professional women and men members.

Twenty years ago, a small group of women got together and decided that women needed a better voice in the world of finance and housing finance. Moreover, women in these fields needed an organization that could assist in their professional development and education. This small group of women had a vision that created Women in Housing and Finance.

Today, WHF has grown to over 700 members—both women and men. WHF has become a forum for top policy makers and experts in the housing and financial services fields to give their views and insights about what is transpiring in the world, giving WHF members an important edge. WHF also offers excellent opportunities for professional networking.

Three and a half years ago, I had the opportunity to speak to your members about the micro-credit programs in Asia and Europe. Today, I see that WHF has increased its involvement in promoting the availability of credit to provide hope and opportunity for under-served communities. I congratulate the WHF members that are actively involved in various economic development and community revitalization initiatives as part of their work.

In 1997, WHF made a decision to give something tangible back to the local community. With the establishment of the WHF Foundation, WHF took a step to share in its success. The foundation's mission: "help women and their families in the Washington, D.C. metropolitan area by providing charitable services and educational activities primarily in the fields of housing and finance" is laudable.

Although less than 2 years old, in addition to other activities, the WHF Foundation has already sponsored financial literacy programs at four of the D.C. Latin American Youth Centers, where the program was targeted to "at risk" young adults; at the Helen Wilson Community Development Corporation where the program was targeted to single, female, heads of households living in three public housing developments on Capitol Hill; and four sessions at Columbia Village where the program was targeted to single, female, heads of households living at Columbia Village apartments in Columbia Heights neighborhood.

It is commendable that WHF has chosen to celebrate 20 years of services in a manner that will benefit your Foundation and ultimately our local DC community.

Finally, I want to take a moment to offer my congratulations to the six women that you have chosen to honor tonight. Each of these women—FDIC Chairman Donna Tanoue, OTS Director Ellen Seidman, SEC Commissioner Laura Unger, Former FDIC Chairman Rick Helfer, OCC's General Counsel Julie Williams and well-known banking lawyer

Christine Edwards—has demonstrated their commitment to the financial services industry. These women have risen to the top of their fields and are excellent role models for women to aspire to the same degree of success. As your members, these women have exhibited an ongoing commitment to the professional development of women in this industry.

In closing, let me congratulate WHF on its 20 years of accomplishments. As we approach the new millennium, I extend my best wishes to WHF for a bright and successful future.

Thank you.

**FIRST LADY HILLARY RODHAM CLINTON
WOMEN IN HOUSING AND FINANCE DROP-BY
INDIAN TREATY ROOM, OLD EXECUTIVE OFFICE BUILDING
January 5, 1996**

Talking Points

[Acknowledgements: Lisa Hafner, WHF president]

- ☒ I'm so honored to welcome such a talented and diverse group of housing and finance professionals to the Indian Treaty Room this afternoon.
- ☒ You represent a broad spectrum of organizations -- from government lending and regulatory agencies, to Congress, to our nation's commercial banks, to the media and other private businesses -- who are crucial to our nation's economic and social health. So I thank you for all the important work you are doing.
- ☒ Unfortunately, this latest government shutdown makes this reception bittersweet. I know it has frustrated and, in many cases, has even paralyzed the efforts of those of you who work for or with our government agencies.
- ☒ On an average day, the Federal Housing Administration processes 2500 home purchase loans and refinancings totaling \$200 million to moderate and low-income working families nationwide. So during this shutdown, thousands of families have had to place their dreams of owning and moving into their first homes on hold.
- ☒ So let's hope that congress will pass a continuing resolution so we can get everyone back to work to respond to the needs of our fellow citizens.

On Microlending

- ☒ I wanted to talk to you briefly about microlending. As you may know, it is a concept that I have been working to promote both here and abroad. Extending modest amounts of credit to poor women around the world, from Bangladesh to Chile to Colorado, can have transforming effects on their and their families' lives.
- ☒ It's called micro, but its impact on people is gigantic. It takes a loan of just a few dollars, often as little as \$10 in some parts of the world, to help a woman to self-employment which can lift her and her family out of poverty.
- ☒ During a visit to South Asia and South America last year, I saw firsthand the success of some of these loans. At the Grameen Bank in Bangladesh, I met a woman who used a small

loan to buy a milk cow, which in turn, lead to a second milk cow and finally a rickshaw for her husband. At a bank in Santiago, Chile, I met a seamstress who said she felt "like a caged bird set free" after using her loan to buy her first sewing machine. And the loan repayment rate at these places is consistently near 100 percent.

Expanding a woman's access to credit is essential to elevating her status in her home and throughout society. This is especially true in developing nations. For the first time, women are responsible for bringing cash into their homes and are empowered to spend it as they see fit. And, as demonstrated by the woman I met in Bangladesh, they spend the money in ways that improve the living conditions of their entire families.

These experiences can and are being transplanted to the U.S. Though our economy is far more complex, microlending networks also have great potential to help our poorest women and families become independent and self-sufficient. In Denver, I met women who with credit and training were able to operate successful small businesses. One woman's two person computer company grew into a business that now employs 60 people.

But even in America, women's access to credit is still very, very difficult. As one woman at Mi Casa, a microlending and training project in Denver said to me, "Too many great ideas die in the parking lots of banks."

I became a believer in microcredit years ago, when my husband was governor of Arkansas. He modelled a small microlending program after the Grameen Bank in Bangladesh and the South Shore Bank in Chicago. Through that group-based borrowing program, which he called the Good Faith Fund, Arkansans were able to make investments in areas that needed them the most.

Through the creation of the Community Development Financial Institutions Act, the Administration hopes to boost microlending efforts in this country.

As a result of U.S. commitments made at the World Conference on Women in Beijing, the Treasury Department is establishing an annual presidential award for microenterprise excellence. The department will also coordinate a federal microenterprise initiative that will help publicize microcredit and microenterprise, set benchmarks for programs to use in assessing their own efforts, and better standardize existing efforts.

I hope you will, as influential women in the housing and finance industries, use your contacts, networks and expertise to help spread the word about microlending. I hope

you will familiarize yourself with this concept, assess what the institutions you are familiar with are doing or could be doing, and even perhaps assist, on a pro-bono basis, the non-profits who are involved in this work.

☒ Thank-you and Happy New Year.

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UNIFEM LUNCHEON

Remarks by First Lady Hillary Rodham Clinton

United Nations, New York, NY

March 4, 1999

Thank you very much. I am deeply honored and delighted to receive this award and to have an opportunity to come here today to thank all of you for the work that UNIFEM and the United States Committee for UNIFEM has done and is doing. I kind of like the idea that you were reaching 250 million women, Hope, and I think that is a worthy goal that we ought to do everything we can to attain. And with the leadership represented here, I think that is absolutely possible. I was honored to be here earlier to be part of the celebration of International Women's Day, and I know that there are more of you than I can recognize in this room who have worked hard to do what you could do -- both individually and through your organizations, UNIFEM and others -- on behalf of women, not just one day a year but every day.

I know that Noeleen Heyzer, the executive director of UNIFEM, has been a leader that all of us are proud of, and I particularly want to commend the work that she has done.

Margaret Snyder, UNIFEM's founding director, got all of this started and off on the right track, which I am very grateful for. And I want to thank Hope Miller, who has given strong leadership to the U.S. Committee for UNIFEM. Her elegance and eloquence speaks volumes about her commitment and the commitment of UNIFEM, and I want to thank you indeed for your work. I also want to thank Ruth Zeller, the president of the Metropolitan New York chapter for hosting this event, and indeed to all of you who are part of the New York chapter and the other chapters that are now springing up around the country. There has been a dramatic expansion in just the past few years, and to all of you who come from those chapters, I want to thank you. I also want to recognize Norma Levitt, the former president of the New York chapter. I thank her for her leadership. And I was pleased to be with the Secretary General and Mrs. Kofi Annan earlier today, and I am glad that Nane is with us again. I want to thank her for her contributions in so many ways.

I know that this award has been given to some extraordinary people before me, and I am very grateful to join their numbers. Certainly, our remarkable Secretary of State and our former ambassador to the United Nations, Madeleine Albright, has continued to demonstrate leadership on behalf of not only women, but on issues of importance to men and women around the globe. Civil rights pioneer Dorothy Height, a friend of mine, was also one of the recipients, and she has also, in an indefatigable way, continued to fight for civil rights and women's rights. And then the indomitable Bella Abzug, who was referred to earlier this morning in the International Women's Day celebration: she was not only a recipient of this award, but she has continued to, in her own way, urge us forward. I joked this morning that I often speak with Eleanor Roosevelt, and that was quickly followed -- I think Agnes is here, perhaps Agnes said that she also has

someone she speaks to, and it is Bella Abzug. (Laughter.) Now her conversations, I can guarantee you, are a lot more interesting and dynamic than mine.

I also understand that one of the former recipients is here with us today -- Mildred Robbins Leet, who was honored with her late husband in 1992 for their invaluable work in promoting small grants and loans to women in developing countries through one of the most innovative kinds of grassroots, trickle down, trickle up efforts that we are aware of. So I am delighted to join this distinguished company.

You also -- I'm sure if you were at the speech this morning -- know that I shamelessly stole the slogan of UNIFEM -- "Women Hold Up Half the Sky"-- as a way of really putting into words and a metaphor what it is we are attempting to do: to equip women to hold up half the sky and give them the rights and the opportunities that they need to do so. That was a phrase that I first heard when I was in China, and I used it in a speech that I gave in Shanghai to talk about what I had been hearing and talking with women in China about, what their needs are, and to make clear that we have to do everything we can to both become aware of and knock down the barriers that hold women back from being able to both reach towards the sky and do their part to hold it up. There are many, many barriers that you are well aware of because you have taken them on and you've worked to try to tear them down. Violence against women continues to be one of the most pervasive human rights violations in the world. And as supporters of UNIFEM, you are helping to end that violence so that women and children can live without fear in their own homes and communities. Women also lack access to jobs and economic opportunities that would enable them to increase their income and better support themselves and their families. And as supporters of UNIFEM, you are helping to provide women with small loans to start their own businesses and fulfill their dreams.

I think microcredit and the spread of microcredit in the last several years is one of the great developments in the effort to alleviate and eliminate poverty and lift up women, and I commend you for playing such an important role in doing that. Women are also still poorly represented in the councils of government and in terms of the education which they receive, and once again UNIFEM is on the front lines tearing down those barriers by helping to and encouraging others to invest in girls' and women's education. And you are also making sure that women have their rightful opportunities with respect to political empowerment.

One of the great stories that I personally have learned about and been able to witness in the last several years that really demonstrates how women can organize on behalf of themselves comes out of Senegal, where two years ago I visited villages where people were learning about democracy for the very first time. You know, every time I am privileged to travel on behalf of the United States, either with my husband or alone, I always return wishing I could take every American with me, or at least every American teenager with me. That's a thought -- imagine that. But what I mean by that is that if I could expose more Americans to what is actually going on around the world so that they don't just form their opinions from the headlines, from the tragedies, from the catastrophes that have been a part of human history from the beginning. The

untold story is the story of progress, of movement, of people coming together, of living under democracies, of making decisions for themselves and their families that advance their own lives and that of their societies.

So in Senegal, when I visited in one particular village where the people in the village were acting out democracy, they were using skits to learn how one voted and how one spoke up in a meeting and the role that one could play in making decisions in their community. I was just entranced. I sat there, under a big tent, and watched them argue back and forth -- something they had never done before, and particularly women had never felt that they were capable of doing before. I learned that after one of those sessions, one of those democracy building sessions, the people in the village began to talk about how the traditional practice of FGM [female genital mutilation] was imposing a terrible cost on the lives and health of their young girls. It wasn't that they were concerned that it was something that someone from the outside had told them that they should try to end, but they came to it through their democratic expression of ideas, on their own, that this was a health problem, that this was hurting their daughters and their granddaughters, and they voted to end the practice. Following that vote, two men in the village, one quite elderly and one somewhat younger, decided that they would walk from village to village and tell other villages about the vote that had been taken and explain that they had studied the Quran and it was not in the Quran, and they had learned about health and they knew it was bad for their girls.

And so these two men, supported by the entire village, began this truly grassroots walking effort to try to persuade other villages to consider this issue and to act upon it in a democratic way. I met -- when I came back a year later -- last spring with the President, a group of women and men from that original village who had gone on this, what I think of as a democracy journey on behalf of this issue, and they had reached so many villages and convinced so many to take a vote to end the practice that they felt emboldened to go and approach the national government. And they came with a petition and a letter for the President asking that a law be passed to outlaw the practice in the entire country -- and indeed that is exactly what happened.

Now what I learned was that this original project, this democracy-building project, to educate these villages in Senegal about everything having to do with learning how to use their voice, but also in specific terms about the health hazards of FGM, was a joint project of UNIFEC, local NGOs, and UNIFEM. So in a very direct way, the work that you in this room support has led to very concrete results, and that's only one that I could mention. And last month the law was passed and the President signed it, and so there will, I'm sure, be more countries that follow suit. But that little beginning, that democracy-building exercise, has led to that national change.

I am pleased to note that there are now 12 chapters of the U.S. Committee for UNIFEM actively working around the country -- raising funds and public awareness about women's rights, lobbying Congress, and doing other work that is very significant. And I want to just mention

two that I hope you will pay particular attention to.

We must do more to persuade members of Congress of the importance of the United Nations and work that is done by the UN and UNIFEM. And if all of us would take some of these stories instead of talking in abstract, large, macro terms about what happens in the world and balance of power and all of the other issues that we read about in the newspaper, but instead talk about it in very human terms -- tell these stories, try to grab the attention of your member of Congress that the work that is done at the UN through UNIFEM is literally changing and bettering lives. The status of women has been improving, and some of that credit is due to the work of the UN, UNIFEM, UNICEF, and other multi-lateral organizations that are associated with the UN.

The second cause that I hope we can see some progress on is to persuade the Congress to ratify Cedaw, the women's human rights treaty that we are one of the few countries remaining who has not. The President sent the treaty to the Senate. It has sat in the committee since then and I think we need more grassroots citizen requests made to the Senate to consider this important treaty. The United States, when we sent it forward, put reservations on it. There were things that we wanted to be sure that were noted -- it can go forward now -- if the Senate would only act.

One of your great contributions is that you are beginning to reach out to young people, and particularly young women, about the work that is done here. I know that there has been a recently added and quite active chapter at my alma mater, Wellesley College, and that the head of that chapter is a young woman from Bosnia who is now a sophomore at Wellesley who is here with us today. And I want to ask Leila Toplic to please stand.

I'm very pleased that you're here, Leila, and I'm delighted you're at Wellesley, I must say, but especially because you are representing other young people -- not only here in the United States but in the world as well. Another one of my favorite Eleanor Roosevelt quotes is that, "The destiny of human rights is in the hands of all of our citizens, in all of our communities."

So for us to succeed, ordinary citizens must do our part to lift up the lives of other ordinary citizens around the world. And women here in the United States at this moment in our history, where we are blessed beyond believability with economic and social and political blessings, must do our part to help lift up the lives and voices of other women.

So thank you for this award, but much more than that, thank you for what you have done to move the cause of women's rights forward. And thank you for staying the course to ensuring that all women here at home and around the world have access to the opportunities they need to live up to their God-given potential.

Thank you all very much.

THE WHITE HOUSE

Office of the Press Secretary

For Immediate Release

February 5, 1999

REMARKS BY THE PRESIDENT
AND THE FIRST LADY
AT MICROENTERPRISE EVENT

The East Room

2:20 P.M. EST

MRS. CLINTON: Welcome and please be seated. The President and I are delighted to have you all here for the second presentation of the Presidential Awards for Excellence in Microenterprise Development.

Each of today's awardees is showing the power of microenterprise, the power to transform welfare checks to paychecks, poverty to economic growth and income, despair to hope. Later in the program we'll hear from Carol Willoughby, who will tell us how her life and family was forever changed by microenterprise.

I had the chance to see Carol's work firsthand at a speech I gave last April at a microenterprise meeting. She had made the banners hanging behind the podium—or, rather, I should say, her company had made them because with opportunity and hard work, that's what she has created, a thriving business. And the name of that company, as you've heard, appropriately enough, is Let The Whole World Know.

Well, when it came time to pick someone to participate in this program, it was a very difficult choice because the stories from all of these award winners are going to really warm your heart and make you understand our commitment to microenterprise. But Let The Whole World Know really sounded a theme that we wanted to make sure could be sounded here.

There are many people in this room who have worked for years to make this day possible, and I want to recognize and thank them, starting with Secretary Rubin, who has led the Treasury in exemplary ways at the micro level, but also understood the importance of the micro, as well as the macro. And so I'm grateful to him and the work that's been done at the Treasury Department.

Senator Don Riegle, I believe is here—former Senator—and Don, thank you for the work you did in championing the Community Development Financial Institutions Fund while you were in the Senate. And there are other members of Congress I want to thank: Senator Harkin, Senator Kennedy, Senator Wellstone, Congresswoman Eleanor Holmes Norton, Congressman Oberstar.

And as well as our officials from the Congress, we also have the Lieutenant Governor of Iowa,

Sally Peterson, and a number of the agency heads who are responsible for the government's microenterprise program, starting with USAID Administrator Brian Atwood, as well as the Deputy Administrator, Hattie Babbitt; Small Business Administrator Aida Alvarez; CDFI Director Ellen Lazar; the Director of the National Economic Council, Gene Sperling; Mary Ellen Withrow, the Treasurer of the United States; and a former OMB Director who was on the team for microenterprise, Frank Raines.

I want to thank all of you, and the people you work with, for the extraordinary job you have done.

You know, many of us have heard about microenterprise over a number of years. Bill and I were trying to determine when we had heard about it—and as we get older it seems harder to remember. (Laughter.) We think it was somewhere in the early '80s, somewhere between '84 and '86. And we had heard about this because it was an idea that had been transplanted from Bangladesh to the South Shore Bank in Chicago, a place that I am very familiar with. And I was very anxious to learn more about how microenterprise was transforming both rural areas, among some of the poorest people on our planet, and urban areas in our own city.

I have been, now, around our country and around the world, meeting with people who are the recipients of microenterprise awards. And I have been just struck, time and time again, by the heroic stories that they tell. I'll never forget the look of pride on the face of a woman I met from Guatemala, who told me that with the help of a small loan, she had gone from being a mango seller on the streets to owning a market stall, and eventually running a small business with 15 employees. So from the time she had started on the streets selling mangoes, to the age of 12, she had had a long, hard effort of a lot of work, but it paid off. And she told me with great pride that she was sending her son to college in the United States.

In Western India, I walked into a women's bank, which had only one room and the teller's counter was an old kitchen table and bank clerks transcribed all of the recorded transactions by hand on yellow sheets of paper. But while I was there I met women who walked 12 to 15 hours from remote villages to take out loans—some as small as \$1, to invest in dairy cows, plows or goods to sell at market. These women were among some of the poorest and least educated of all Indians. But their loan repayment rate was nearly 100 percent, and they told me what they had done with their loans and how that had transformed their lives, enabling them to give their children better housing, health care and other opportunities.

I was also very pleased last year in Africa when I accompanied the President and the President of the Uganda to a microenterprise site in a village some distance from the capital of Kampala. I don't think that a head of state had ever visited a village site of a microenterprise group, and I know that two heads of state at the same time have never done that. (Laughter.) And I was delighted that both the President and President Museveni had the same reaction that I always have—a great deal of interest and a great deal of pride in what they were hearing on behalf of the people who were telling their stories.

But microenterprise had not only transformed lives abroad, they are transforming lives right here at home. I remember visiting the Mi Casa Microlending Program in Denver and speaking to a group of women who told me about how they had had good ideas, but they couldn't get any

capital anywhere. One woman memorably remarked, you know, a lot of good ideas die in the parking lots of banks. (Laughter.) She said, you know, I knew I was a good baker, I knew I could open a bakery, I knew I could employ people—but I didn't have any collateral and the amount of money that I wanted was below the lending limit of the bank. Well, thanks to microenterprise, she was doing what she had dreamed of.

The origin of these awards go back to the United Nations Fourth World Conference on Women in Beijing, when I pledged on behalf of the President and the administration a commitment to spread microenterprise and microlending through our nations; and also to have these awards, as well. We've now seen the fruits of that effort, from one end of our country to the other and you're going to hear about some of the exemplary programs in just a few minutes.

I believe that this is part of the President's strong initiative to try to bring free enterprise and capital development to those parts of our country that are still left out. You know, we've done extraordinarily well thanks to the leadership of the President and the Secretary of Treasury and the others in the administration.

But we still have a ways to go in some of our inner-city neighborhoods in some of our rural areas, and in some of our Indian communities, particularly. So what we're trying to do is to say we want a multi-pronged strategy to provide economic opportunity to every American willing to work hard to achieve it on his or her behalf.

And no one understands the importance of the free enterprise system, and the need for us to spread its benefits to every American, than someone who has worked tirelessly over the past years to ensure that every American would have an opportunity to be successful. And it is my great honor and personal privilege to introduce to you the Secretary of the Treasury, Bob Rubin. (Applause.)

* * * * *

THE PRESIDENT: Thank you. Carol, you better watch it, before you know it you'll be running for office. (Laughter.) What a remarkable statement—thank you so much.

I'd like to take a little—a few moments more than I normally would by way of introduction today. Hillary and I and Bob Rubin are real happy today, because this is one of the things that I ran for President to do. To see these stories, to see the spirit, and to see the potential.

I want to thank Secretary Rubin. You know, I used to tell a joke about Bob Rubin. He's been here a long time now, and he left this fabulous career on Wall Street. And I used to tell everybody that I asked Bob Rubin to come to Washington in 1993 to help me save the middle class, and by the time he leaves he'll be one of them. (Laughter.)

SECRETARY RUBIN: That always seems a lot funnier to you, Mr. President. (Laughter.)

THE PRESIDENT: Yes. I don't know how much it's cost him to stay here these six years, but one of the reasons that I really wanted him to come is that when we—even in the beginning,

when we began talking about these matters in '92, he always said, you know, I'd like to get the economy going again and working again, and then we could maybe really do something for poor people in this country. Maybe we could really bring the spirit of enterprise to all these places that have been left behind.

I don't know how many Secretaries of the Treasury in our country's history have ever had that sort of driving passion. But I know we had one, and he's done a magnificent job. And I'm very grateful to him. (Applause.)

I want to thank Senator Harkin, Senator Kennedy, Senator Wellstone, Congressman Oberstar, Congresswoman Eleanor Holmes Norton for supporting this economic vision so strongly. I thank former Senator Riegle, who is here, who was the committee chairman who helped us to make this a critical part, this whole microenterprise, a critical part of our economic strategy way back in 1993.

I welcome Lieutenant Governor Sally Peterson from Iowa; we're delighted to have her here with her honorees. I want to thank our former OMB Director, Frank Raines; Mary Ellen Withrow, our Treasurer; Ellen Lazar and others who have supported our efforts here. A special word of thanks to Aida Alvarez and Betsy Myers and all the other members of her team from SBA who are here. And to Brian Atwood and Hattie Babbitt and the others from AID—I believe that under our administration we funded 2 million of these small microenterprise loans, from Africa to Asia to Latin America, last year.

There's one group of people who have not been acknowledged—and Hillary and I were talking about it—who were out there ahead of the federal government for years, without whom microenterprise never would have really taken off in America, and that's all the members of the foundation community. I'd like to—all the representatives of the foundations that are here that have supported microenterprise lending, I'd like to ask you to stand, please, and be acknowledged. Thank you. Thank you very much. (Applause.)

And I'll say more about this in a minute, but this whole issue has been a passion for the First Lady for, as she said, about 15 years. We had a friend who was working at the South Shore Bank in Chicago, which had a microenterprise loan program. We went there, we saw what they were doing.

Then in 1984 I was able to meet, here in Washington—I was here at a governor's meeting, I'll never forget it. I got up early one morning and had breakfast with Muhammad Yunus, who had been trained as an economist in the United States and then gone to Bangladesh and set up the Grameen Bank. Hundreds of thousands of loans had been made—market interest rates—very tiny loans, almost all to poor village women. The repayment rate was better than the commercial banks in Bangladesh, and it changed my thinking about this forever.

And then Hillary scrounged up some foundation money, and other money, and I squeezed some out of the Arkansas legislature and we started a development bank with a microenterprise program in Arkansas. And after I became President, she literally has gone all across the world. She's been in small villages on every continent, where people like her never go.

And I should tell the rest of the story because I don't think President Museveni would object. I have the highest regard for the President of Uganda. He's one of the most intelligent and effective leaders of any developing country anywhere in the world. But when we were walking on this little rocky pathway into this village to see all these village women who now had their own businesses, he looked at me and he said, that's some wife you've got. He said, until you showed up here I didn't even know we had these programs in our country. (Laughter.)

So, without her we probably wouldn't be here today. And I'm very, very grateful for everything that Hillary has done to champion this cause. (Applause.)

I also want to say a word of appreciation to Carol and all the other small business owners here. It takes a lot of courage to run a small business. Hillary and I have talked about this a lot—she talked to me about one time when she was a high school girl she worked in a small business in her home town, and there were days when no one came in. Every day, if you open a small business, you feel like politicians feel on election day. (Laughter.)

I'll never forget—I can't remember, one of the great old Hollywood moguls said, you know, if you make a bad movie, the people will stay away and you cannot stop them. (Laughter.) Which I think is a great—so I want to thank all of you for having the spirit of enterprise and the vision and the courage.

This whole country is basically built by entrepreneurs, whether they're in Silicon Valley or young investment bankers in Manhattan or people running the street-vending operations out here for the tourists in Washington. The genius of actually being able to have an idea and act on it, and having people respond to it and invest in it and be your customers and, as Carol said, in a way validate your ideas, your character and your hard work, it's the whole secret of America.

And because of the strength of our economy, I believe we have an obligation to give that opportunity to everyone. Just this morning we learned that what is now the longest peacetime expansion in American history has grown longer. Last month our economy created nearly another quarter-million jobs, and unemployment stayed at 4.3 percent. That's the lowest peacetime rate since 1957. Wages now rising at over twice the rate of inflation; again, unemployment rates among Hispanic and African Americans dropped to their lowest recorded levels ever.

Now, if we cannot expand opportunity into every corner of America now, we will never get around to it. We have an obligation now to spread the spirit and the opportunity for enterprise to all the American people. As you've heard from others, we've been working on this for six years now—working to bring opportunities to some of our most distressed communities, with an agenda of empowerment. That's what we celebrate here. Not a hand out, a hand up. This microenterprise program is the embodiment of empowerment.

We know—and I was so glad to hear what Carol said about self-esteem, because sometimes a crisis of economic distress is a crisis of the spirit as well; a shortage of confidence that is just as debilitating as a shortage of cash. And these stories today—I want all of you to imagine not only the economic success, but what it has done to these people's lives. There are stories like this all

over America and all over the world.

What does it mean to a single mom's life when she goes to the mailbox in the morning and sees a bank statement instead of a welfare check? What does it mean to a child when he or she can go to school and say, when they ask, "What does your mother do for a living?"—she owns a beauty shop? What does it mean to a neighborhood when, all of a sudden, an old building that has been vacant for 10 years has a "help wanted" sign out in front of it?

This is about more than economics. And through our network of community development banks—or CDFIs, as we call them, community development financial institutions—through the strengthened and streamlined Community Reinvestment Act—and I will say that even though that act has been on the books for more than 20 years now, 95 percent of all the investment under Community Reinvestment has been done in the last six years, in our administration. And I'm proud of that. (Applause.) And the banks are doing quite well. (Laughter.) They're doing well by doing good. And it's important to remember as the debate develops this year about that. And through these empowerment zones, we've seen the steady expansion of opportunity.

Last month, as the Secretary said, I announced this new markets initiative, to spur even more private investment in under-served areas. And we want to reach—building a bridge from Wall Street to Harlem to Appalachia, to the Mississippi Delta, to South Texas, to Pine Ridge, South Dakota—everywhere there are opportunities still untapped.

Today I am proud to announce that, as a part of our budget, we would more than double our support for microenterprise in America. We would continue our -- (applause) -- thank you.

We also want to continue our efforts to promote microenterprise abroad, especially in the nations that have been hardest hit by the global financial crisis, or by our neighbors hit by natural disasters. And I think that is very important, because we are giving courage and awareness to other governments, and other countries, to do more for their own people in this regard.

First, we recognize that, for the vast majority of micro-entrepreneurs, good ideas and credit are just the beginning. A little guidance—lessons on accounting, billing, planning—those things are essential for any business to thrive in a complex economy. The budget doubles the Small Business Administration's capacity to provide such training through its micro-loan program, triples support for SBA's one-stop capital shops, which offer micro-lending advice and other assistance in disadvantaged communities. I'm also proud to support the bipartisan program for investments in micro-entrepreneurs—the PRIME Act, sponsored by Senator Kennedy and Senator Domenici from New Mexico, Representatives -- (applause) -- and Representatives Rush, Leach and LaFalce, so that we can expand our technical assistance through the Treasury's CDFI fund.

Second, we want to make even more credit available to low-income Americans with good business ideas. That's why I'm proposing to leverage more than \$75 million in new loans by doubling our support for the SBA's micro-loan program. (Applause.)

Third, we want to keep encouraging Americans to save some of their own hard-earned money, to start or expand businesses. Last year, I was proud to sign new individual development accounts

into law, fulfilling a campaign pledge from 1992, and thanks in no small measure to the leadership of Senator Tom Harkin from Iowa and former Senator Dan Coats from Indiana. We thank you very much, Senators, for that. Thank you. (Applause.)

For those of you who don't know, these individual development accounts

- IDAs—are special accounts that provide federal matching funds to low-income Americans who save money to invest in their business, buy a first home, pay for a college education. I want to double support for these accounts in our budget.

Next, we will continue to lead the world through USAID to promote microenterprise for millions of families to get out of poverty in other countries. The recent local financial crisis and the hurricanes in Central America and the Caribbean have literally upended the lives of tens of thousands, hundreds of thousands of people. As you have heard from the First Lady's account, we have seen firsthand how these loans—sometimes in other countries loans as small as \$10, \$15, \$25, \$50 can make all the difference in helping families to get back on their feet.

Our balanced budget will target extra microenterprise assistance to the countries that are in trouble. And to break down the bureaucratic walls that block microenterprise in some developing countries, we'll continue to work with the World Bank and other financial institutions to reform the regulatory structures so we can make more of these loans available. There is a virtually unlimited potential abroad and at home for this, and I keep hoping if we just keep pushing and keep pushing and keep pushing we will reach a critical mass of investment which will explode it and let the whole world know that this works. (Applause.)

And this ceremony today is a part of letting the whole world know. So we come here not only to honor you with these Presidential Awards for Excellence in Microenterprise, but to say to the world that these six organizations whose vision and commitment have made such a profound difference in the lives of the business owners, their employees and their customers are but a small beginning of what we could achieve together in the United States and throughout the world if we work harder to make the economy work for ordinary citizens.

And so this, too, is a part of letting the whole world know. And when you come up here and get your awards I hope that you will not only feel enormous pride, I hope that you will not only feel an enormous sense of rededication to further success, I hope you will feel that you are sending a message to people who will see this all over America, or read about it in their newspapers. And you may be sparking someone else's conviction either that, A, they ought to set up one of these funds, or B, they ought to find one and get a loan.

And I believe that we will continue to see the steady march of progress here. This has the potential to revolutionize not only the lives of ordinary Americans, but the whole way we organize our economy here and around the world.

So, first: For excellence in the category of Access to Capital, the Microcredit Industry Rural Organization. Since 1987, MICRO has provided some \$5.5 million in loans to more than 1,000

entrepreneurs living in rural Arizona's poorest Hispanic communities. Accepting this award is Executive Director Frank Ballesteros, and entrepreneur Maria Jesus Gaxiola, a former migrant farm worker who used a \$1,500 loan to build her own cosmetics business—and I might say, she's a remarkable walking advertisement for her success. (Laughter.) Please come up here. (Applause.)

Next, for excellence in Developing Entrepreneurial Skills, the Detroit Entrepreneurship Institute. Founded at Wayne State University, the Institute has worked to teach low-income clients the full range of business skills. Clients can also take advantage of a free computer center, a tax preparation service, and graphic design department to help launch and expand their businesses. Accepting this award is Cathy McClelland, the President and CEO; and Jackie Tucker, who started a successful catering business after training at the Institute. I'd like to ask them to come up now. (Applause.)

Also for excellence in Developing Entrepreneurial Skills, the Northeast Entrepreneur Fund of Virginia, Minnesota. (Laughter.) In the Iron Range, north of Duluth. Serving rural communities throughout a 20,000 square mile area, the Fund offers one-on-one counseling to clients, helping them to tailor their studies to specific needs. Accepting this award is the Fund's President, Mary Mathews; and our star speaker today -- (laughter) -- Carol Willoughby. (Applause.)

For excellence in Poverty Alleviation, the Institute for Social and Economic Development of Iowa. One of the earliest statewide microenterprise efforts in the nation, the Institute—listen to this—has helped 90 percent of its welfare clients free themselves from lives of dependency through self-employment.

Accepting this award today is John Else, founder and president; and entrepreneur Rhonda Auten, a former welfare recipient who started her own dance school with help from ISED. (Applause.)

(The award was presented.)

For excellence in private support for microenterprise development, the Corporation for Enterprise Development. For two decades—through research, public advocacy and technical assistance to microenterprise organizations—the Corporation has fostered so much of the progress we see today, including the success of three of this year's award winners. We are all—including all of us in this administration—profoundly indebted to the awardee, the Corporation, and its founder and chairman, Mr. Robert Friedman. (Applause.)

(The award was presented.)

For excellence in public support for microenterprise development, the Montana Microbusiness Finance Program. As part of the Montana Department of Commerce, this program has helped to launch or sustain a dozen microlending organizations serving communities throughout that vast and beautiful state. Accepting this award are program officer Robyn Hampton and entrepreneurs Kevin and Heidi Snyder, who used a microloan to start their racquetball and fitness centers. They are two walking advertisements for what they're doing, as you can see. (Laughter.) Come on up. (Applause.)

(The award was presented.)

Now, don't you feel better than you did when you got up this morning?

(Laughter.) Isn't this great?

Henry Ford—a small entrepreneur—once said that the best Americans were those with “an infinite capacity to not know what can't be done.” We honor today those kinds of Americans—testaments to the power of enterprise, and the strength of the human spirit.

I ask you to leave here committed to work in the years ahead to bring this spirit, and this opportunity, to every corner of every community in our land and on our globe.

Thank you very much, and God bless you. (Applause.)

END

3:03 P.M. EST