Virginia alone and the Department of Commerce predicts that nearly every new job created from now on will require some level of technology expertise. This poses the greatest threat to Virginia's economic growth.

"We must start with quality education. Virginia already has world-class institutions of higher learning, and I am pleased that Capital One is tapping into this talent. Many companies, such as ours, are partnering with our university system to help design curriculum and training for a multitude of jobs. We also recognize the value of retraining so that every worker can be productive. We plan to retrain one of our 11,000 associates to seek continuing education. Let's make certain that Virginia cultivates and attracts these types of companies. We need to establish an aggressive program to attract and retain the best talent. We need to make certain that Virginia is a major center of the Internet economy, with the clear economic benefits that derive from access to information and the repositioning of our workers to safeguard their personal information. Companies need to lead the way. Like many companies, Capital One has developed a comprehensive privacy policy to ensure that our customers' personal information is used appropriately with very clear limitations. While we must be vigilant about consumers' privacy, it is my belief that restrictive legislation in this area would turn back the clock and actually hurt consumers."

"We also need to prepare to meet the basic day-to-day demands that a fast-growing economy will place on Virginia and its communities. While technology and e-commerce are making the world a smaller place, the reality is that people will still need to get to work. With a strong national economy and low unemployment, our workers have choices. If they cannot get to and from their places of employment, these highly skilled individuals will relocate. You can read the survey results or simply talk to your employees: transportation is most often cited as the number one quality-of-life issue by workers and families here in Northern Virginia. Thanks to the hard work of the Virginia Delegation more Federal dollars are flowing to Virginia than ever before for transportation. We must continue to work together to address this issue."

"So those are a few of my thoughts of the biggest challenges and opportunities we face as we move into the 21st century. The world is changing so fast, it's hard to make sense of it all, and to know where we all fit in. We can't predict the future. But, I believe that one can identify a few trends that are absolutely inexorable. The story of Capital One is an example of doing that. The key for Capital One has been to see a few of those inexorable trends and try to get there first. No matter what it took, whether or not we had the skills or market portion to make it happen. Because we had destiny on our side.

"Many people and many companies and many politicians don't think this way. They tend to think incrementally. That's a risky cause of action in a world that's changing so fast. Virginia is in a great position to lead the way into the 21st century. Let's make sure we think big and do what it takes to get there. Thanks."