

idea of a plan that will extend the life of the Trust Fund and deal with the challenge of prescription medicine and preventive tests and say how they're going to pay for it.

But you know—let me just say what's going on here. On the one hand, the Congress passes large tax cuts. On the other hand, they say they want to spend more money—for veterans, to deal with problems that a lot of our teaching hospitals are having with Medicare, to deal with the legitimate problems that our farmers are having—which is not just a one-year thing, it needs to be dealt with on a longer-term basis—but they want to have this big tax cut.

Their plan does nothing to extend the life of the Social Security Trust Fund, nothing to extend the life of the Medicare Trust Fund. It will not pay off the debt. And if we do both things, one of two things is going to happen: We're going to do nothing about Medicare; we're not going to pay off the debt; we're going to have huge cuts in the things they say they're spending more money on—or we're going to totally erode this surplus; and we're going to squander the opportunity of a generation.

One of the young men who works for me said the other day that their approach is sort of like a family that sits down at dinner tonight, around the table and says, you know, "Let's take the vacation of our lifetime. Let's blow it out. Let's take the vacation of our dreams, and when we get home, we'll figure out whether we can make the mortgage payment and send the kids to college." [Laughter]

Now, you wouldn't do it. You didn't do it. And we shouldn't do it. So I will say again,

this is a remarkable moment in history. We can't take advantage of it if we don't work with the Republicans. They have to work with us. We are here to say, "We can't support this tax plan because it squanders the opportunity of a lifetime, but we have worked with you before, and we will again."

President Johnson, who signed Medicare, said, "There are no problems we cannot solve together and few we can solve by ourselves." We need an American solution here. But we say, "First things first; meet the challenge of the aging of America; save Social Security; save Medicare; add that prescription drug benefit; meet the challenge of our children's generation by getting us out of debt for the first time since 1835, so we'll have low interest rates, high investment, more jobs, and people will be able to afford to live better; invest in our education, do the things that we have to do. Figure out what it costs and then give the rest of it back to the American people. But do first things first."

We will be judged, 20, 30, 50 years from now by whether we use this historic opportunity to think of the twilight years of Americans, to think of the morning years of Americans, to think of how we can bring our country together. It is the opportunity of a lifetime, and we, those of us on this stage, intend to use it.

Thank you, and God bless you.

NOTE: The President spoke at 11:12 a.m. in the Russell Caucus Room at the Russell Senate Office Building.

## Statement on the Executive Order on Federalism

August 5, 1999

As a former Governor, I know how important it is for the American people that the Federal Government and State and local governments work together as partners. The Executive order on federalism I signed will strengthen our partnership with State and local governments and ensure that executive branch agencies are able to do their work on behalf of the American people. I want to thank the representatives of State and local governments who worked with

my administration in developing an Executive order that enables us to better serve all of the American people.

NOTE: The Executive order of August 4 is listed in Appendix D at the end of this volume.