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century, and it is more important than ever that young people get out and vote.

I congratulate all tonight's award recipients. And I thank Rock the Vote for all you have done in these 10 years. Thank you for the work you do every day, still, to help young people build the more perfect Union of our Founders' dreams.

This is the most hopeful moment in the history of America in terms of our ability to shape the future. It will only be done in a right and helpful way if the young people of America seize their opportunity to have their voices be heard. You can take a lot of pride in your contribution to that great moment.

Good night, and God bless you.

NOTE: The President remarks were recorded at approximately 5:50 p.m. on February 10 in the Cabinet Room at the White House for later broadcast. A tape was not available for verification of the content of these remarks.

Remarks at the State Dinner Honoring King Juan Carlos I of Spain

February 23, 2000

Ladies and gentlemen, I welcome His Majesty King Juan Carlos and Majesty Queen Sofia; members of the Spanish delegation; to all the rest of you. It is a great honor in this house of the American people to welcome a King and Queen who are truly of their people.

Your Majesties, on behalf of all Americans, let me begin by expressing my condolences to the families of the two victims of yesterday's car bombing in northern Spain. We stand with Spain in condemning this cowardly act and call on those responsible to renounce the violence and terrorism which have taken too many innocent lives in recent years. In a democracy, we must settle our differences through dialog, not destruction.

One of the greatest pleasures of the last 7 years has been the opportunity that Hillary and I have had on many occasions to be with King Juan Carlos and Queen Sofia. Five years ago, I welcomed them to the White House on the occasion of their son's graduation from my alma mater, the Georgetown University School of Foreign Service. On that day, the King and Queen also received honorary doctorates.

The King joked that day that the reason the university had given him the degree was that if his son started bragging about his masters, he could always say, "Yes, but I am a doctor." [*Laughter*]

Two years later, the King and Queen hosted Hillary, Chelsea, and me just a few weeks after Chelsea graduated from high school. For me, it was the fulfillment of a long dream. When I was a young graduate student, more than 30 years ago, I first went to Spain in the spring of 1969. I went to Granada to visit the Alhambra. I never got over it, and I promised myself that one day, somehow, I would return. Well, thanks to the King and Queen, I was once again able to see the Sun set over the plains of Granada, in a style slightly better than that which I enjoyed as a graduate student. [*Laughter*]

It is a special honor for us to have the King and the Queen here today on the anniversary of the day in which the courage of the King literally saved democracy for Spain.

Our friendship is just the latest chapter in a long history of friendship between our two nations. Five centuries ago, the vision of Queen Isabella guided sailors across vast oceans to discover a new world. The Spanish of that day left their language, their religion, and much of their culture on these shores. The State in which I was born once was part of the Spanish Empire. And I suppose, Your Majesties, I am, in a sense, one of your subjects. [*Laughter*]

Today, five centuries later, Christopher Columbus is the only foreign citizen America honors with a national holiday. For some time now, Spanish has been our second most spoken language, and all across America, Spanish-speaking men and women, many of whom are here tonight, enrich our Nation and our lives. Today, five centuries after Spain helped to lead the world through the age of exploration, it is the vision of a direct descendant of Queen Isabella, His Majesty King Juan Carlos, who is helping to lead this new world through a new age of information.

Spain is spreading the values of democracy, respect for human rights, and free markets across the globe, from Latin America to the Balkans, Europe to the Middle East. Your Majesties, we are proud in America to be your partners, your allies, and your friends.

Saint Isidore once wrote, "Spain is the most beautiful of all the lands extending from the West to India, for through her, East and West receive light." Today, may the light of our friendship continue to inspire and enlighten nations from East to West as we work to build a world that is more democratic, more open, more free, and at peace.

I ask you all to join me in a toast to the King and Queen of Spain and the people of their wonderful country.

NOTE: The President spoke at 8:45 p.m. in the State Dining Room at the White House. In his remarks, he referred to Queen Sofia, wife of King Juan Carlos I, and their son, Crown Prince Felipe; and Spanish politician Fernando Buesa and his bodyguard Jorge Díez, who were killed in a car bomb explosion on February 23. The transcript released by the Office of the Press Secretary also included the remarks of the King.

Remarks to the Business Council
February 24, 2000

Thank you, Ralph, and good morning. I want to begin by asking if the microphone's too loud, so—can we turn it down just a little bit? That's good. I'm delighted to be here. I know you just had a good panel on the economy. And I wanted to talk mostly about China today, but I would like to mention just a couple of other matters very briefly.

First of all, you've already talked in some detail about the question of how to keep the economy going. And I don't have much to add to what I'm sure Secretary Summers said, except I would like to just make three points very briefly. Number one, I think it is terribly important that we continue to pay the debt down and for reasons that you understand. But it's an enormous hedge against the necessary borrowing by business to continue to invest and continue to grow. And whatever the Fed does, the interest rate structure will be lower than it otherwise would be, not only now but for perhaps decades in the future. So I think it is a critically important thing. And I think it's important that people understand this. I've seen all kinds of articles in the papers saying I've adopted Coolidge economics, but I don't think so. We're continuing to invest robustly in our people and our future. But I think it's important.

The second point I want to make is, I think it is even more important that we continue to invest in the education and skills of our people. A lot of you are heavily involved in trying to make our elementary and secondary schools better. We have a proposal now before the Congress to make college tuition tax deductible, which would functionally open the doors of 4 years of college to every American, with the other increases we've made in the Pell grants and other things. But I think we need to do more on this, particularly with people who are already in their young adult years who are out there and not either employed or are underemployed. I think that's important.

And the third thing I would say is, many of you have helped us on this new markets initiative, but I hope all of you will. Some of you have been involved in our Welfare to Work Partnership, which has 12,000 companies now and has hired hundreds of thousands of people from welfare to work. And reports indicate that they're doing quite well.

But I think when you consider the fact that telecommunications, among other things, enables us to bring economic opportunities to rural areas—and in the worst case, some of our Indian reservations still have unemployment rates that are around 70 percent—there are real opportunities there for noninflationary growth if we can figure out how to do it. I don't want to minimize the risk. I'm trying to get Congress to pass some legislation that would give significant tax credits to minimize the risk of private sector investment in these areas, but I think they are profoundly important.