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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 Senate Confirmation of Richard C. Holbrooke as U.S. Ambassador and Permanent Representative to the United Nations

August 5, 1999

I am deeply gratified that the Senate has approved Ambassador Richard C. Holbrooke's nomination to be the U.S. Ambassador and Permanent Representative to the United Nations. I am grateful to Ambassador Holbrooke for his commitment to public service and especially for his willingness to persevere through the confirmation process.

Vice President Gore, Secretary Albright, and I welcome him back to our foreign policy team. With the U.N. facing signficant challenges in Kosovo, Iraq, Africa, and elsewhere, Ambassador Holbrooke is the right person to lead our efforts at the U.N. He will play a key role in working with the Congress to meet our obligations and to secure needed reforms at the United Nations.

Since he joined the Foreign Service 37 years ago, Ambassador Holbrooke has served our Nation with distinction in Asia, Africa, and Europe. I am confident that he will represent the United States with dedication.