

to help those farmers who have incurred these losses through no fault of their own.

Congress also has not responded effectively to the crisis facing many farms because of the sustained low prices of most commodities. This is the second year in a row that substantial Federal assistance has been needed above and beyond our regular farm programs.

Now, while these additional funds have been absolutely critical, the very fact that we've needed them points out the underlying flaws in the 1996 farm bill. For all its positive features, that bill simply did not do enough to help our farmers and ranchers cope in crisis. It doesn't give the USDA the tools it needs to help farmers and ranchers thrive in the short and long term. It doesn't direct payments to where they're most needed. And it's providing payments to those who aren't even farming anymore.

The bottom line is this: We need to revise, revamp, and improve the 1996 farm bill. It is not providing adequate support that our farmers need to prosper. So once again, I urge Congress to work to fix the farm bill permanently so American farmers can have an adequate safety net, just as the Vice President and I have worked hard to reinvent Government and give Government more impact and more effectiveness, even though we have the smallest Federal Government since 1962. We must take those kinds of steps, the necessary steps to rewrite this flawed farm legislation. The men and women who work every day to give us the world's most affordable and abundant food supply deserve nothing less.

So this is not a perfect piece of legislation, but I am signing it because our farmers are facing a true emergency and they can't wait. Their livelihoods—in some cases, their very survival—depend upon getting this bill signed and assistance delivered now.

Franklin Roosevelt once said that our farmers are the source from which the reservoirs of our Nation's strength are constantly renewed. We must strengthen and support our farms and farm families, just as they have sustained us throughout our history and will into the future.

Thank you.

NOTE: The President's remarks were recorded at approximately 11:30 a.m. on October 22 in the Oval Office at the White House for later broadcast. These remarks were also made available on the White House Press Office Actuality Line. A tape was not available for verification of the content of these remarks.

Remarks at the White House Conference on Philanthropy *October 22, 1999*

Thank you, and good afternoon. I am delighted to welcome all of you here. I thank all those who are here from our Government and all of you who have come from all over our country and all walks of life to this very, very important meeting.

I also want to say a special word of thanks to Hillary for yet another wonderful idea. This was a good idea to have this conference. And all of you who have helped on any of these millennium projects, I think it's done us a lot of good to take time out and think about the really big issues in our society and how we want them to play out in the years ahead. And particularly, I think this is an important issue at an important moment.

A long time ago, Alexis de Tocqueville said that charity in America was something more than simple compassion; it was a sign of good citizenship. He wrote, "Americans make great and real sacrifices to the public welfare. They hardly ever fail to lend faithful support to one another."

Today, this is a strong tradition, and the face of this tradition is changing. Philanthropy is, like our country, now more diverse as new groups seize and share opportunity in the new economy. It is more democratic, as Americans of all income levels, believe it or not, give at roughly equal levels. It is younger, as the high-tech economy creates a new generation of philanthropists.

I've got to take a little time out. Last night, I had dinner with a lot of these high-tech gurus who made allowances for the fact that I am obviously technologically challenged. [Laughter] And we were talking about how we were all going to relate to each other and maximize the potential of the information age. And I started talking about this conference today, and I said, "We've got to get

more people to give." I said, "I would like it if Internet usage were as dense in America as telephone usage is, if we had 98 percent penetration, everybody had an E-mail address. I think we could have a dramatic impact on education and on poverty. I think we could skip a whole generation of development. And how are we going to get this done?"

So there is this guy standing there. He's 27 years old, you know. He says, "Well, you know, when I got out of college, I started this company, and 3 years later, I sold it for \$150 million, and I started three others." And he said, "What you need is founder stock." [Laughter] He said, "We need to go all over America and gather up founder stock and put it in a big trust to make universal the access to the Internet." He said, "Because you've got all these guys like me that don't know we're rich yet. We're still living on \$30,000, and we've got all this stock." [Laughter] So he said, "That's what you need."

So I've now given you my contribution to this conference—[laughter]—which I learned at the foot of a 28-year-old last night. [Laughter] So, I mean, that's encouraging to people like me who aren't young, you know? [Laughter] We don't have to depend on the Rockefellers and the Mellons and the Carnegies or even the Paul Newmans. We can go get founder stock. [Laughter]

I also think it's important to point out that not only the ways of giving are changing but the people—when I saw that film, I was so proud that there was a Federal employee that had given every single month for 25 years, someone obviously of modest means, doubtless a lot of other claims on her income. So I want to thank people like Mary Grayson and others who are giving. And I think we ought to think about new opportunities, or I think the buzz word is "portals," that are opening in the world of on-line philanthropy and how we can make sure that we can continue not only to increase the volume of money but to broaden the base of giving.

We'll hear today about venture philanthropists and startup charities and other ways in which the entrepreneurial spirit is invading and energizing this field.

I would like to also point out that volunteering is another important way of giving.

This week Hillary and I celebrated the fifth anniversary of AmeriCorps. And we've already had 150,000 young people serve, and I'm very, very proud of that. I think that is an important thing to say. In a lot of ways, the measure of our life and our happiness is—to paraphrase one of the many wonderful things Martin Luther King said, can be answered by the question: What are you doing for others?

So I'm encouraged by this conference, by the energy here. Some of my favorite people in all our country are out here in this audience today, people I have admired, some of you for 20 or 30 years, for all the things that I have watched you do for others. And I thank you for coming.

I am glad that the sheer volume of charitable giving is going off the charts, but I think, as we've had this phenomenal increase in wealth in our country, I would feel even better if the percentage of our national income devoted to charitable giving had gone up just a little bit. You heard Hillary say what we could do if we could just increase it by one percent. But going from 2 to 3 percent is a huge increase. We've been sort of stuck at 2 percent. Now, when the stock market triples, 2 percent is a lot more than it used to be. That's not real pocket change; it's real money.

But if you think about what we could do with just a little more, I think it is really worth pondering. We're having the same debate in Congress now, and I don't want to get into any kind of a political dispute about that, but just let me give you an example. I very much want the United States to take the lead with the rest of the wealthy countries in alleviating the debt of the poorest countries in the world, and the Pope has asked us to do it for the millennium. Now, this is a campaign with a broad base: It's being spearheaded by the Pope and Bono, the lead singer for U2. [Laughter] And even though I am not a candidate for anything anymore, I can spot a big tent when I see it. [Laughter]

So you know, we ought to do this. And this is just a little bit of all the money we've got. And it's just like de Tocqueville said a long time ago: This is not just charity; this is good citizenship. We take this burden off these people. If they are well governed and

they are working hard, we give them a chance to be our partners and friends in a more equal and balanced way for the future.

So there are things for all of us to do. I would like to—I would hope today that I will learn something and that we will learn something about how we can, at least incrementally, increase the percentage of our income we are devoting to philanthropy. I hope we will learn something, as I already said, about the ways we can do it. And I hope we will learn a little bit about whether we can all give smarter and whether we can make sure that the money we are giving is spent in the most effective possible way.

I take it we all begin by accepting that we no longer believe that there is a choice out there, which was never a real choice, between Government meeting all of our society's needs and Government walking away from them all and letting philanthropy do it. We have to have a better partnership, and it will work better if we do.

We need to think about, in Government, whether we can do more things to generate more constructive philanthropy. The Treasury Department will meet with representatives of the nonprofit sector next month to discuss this. And I, in the meanwhile, am going to establish an interagency task force to strengthen our philanthropic partnership between government, nonprofit groups, and citizens, and to ask the Council of Economic Advisers to do me a study on the role of philanthropy in the American economy and how they believe I can increase it.

By analyzing trends in charitable giving, by assessing the impact of the baby boomers' retirement, which—it's going to be interesting to see whether it makes us more or less generous when we retire, this largest of all generations of Americans. It should make us more generous, because the kids in school are finally the first generation bigger than the baby boomers, and they need our help.

But we need to think about that. What's our message going to be to the baby boomers as they move toward retirement? What's our message going to be to people thinking about the shape of our social tensions as we double the number of people over 65 in the next 30 years? What's our message going to be to ourselves, those of us in the baby boom

generation, about how our citizenship responsibilities should grow when we lay down the burdens of retirement, particularly if we've been lucky enough to have a secure way to maintain our standard of living?

This is deserving of an awful lot of thought because there is a whole bunch of us. And on the whole, those who manage to escape a career in politics are going to be better off than any generation in American history. [Laughter] So some serious thought needs to be given to this.

Well, I've had a little fun with this today. But I am really grateful to you all for being here. This is a big deal. We all know—the truth is we're all fairly pleased with ourselves for being here because you feel better about your life when you've spent a portion of it doing something for somebody else. And you feel better about the good fortune you have financially if you spend at least a little of it giving something to someone else.

So what we want to do is to start the new millennium poised to do more and to do it better, and to give more chances to more people to participate.

Thank you all very much.

NOTE: The President spoke at 1:22 p.m. in the East Room at the White House. In his remarks, he referred to U.S. Postal Service employee Mary Grayson; and Pope John Paul II.

Statement on Legislation To Reform the Nation's Financial System

October 22, 1999

Early this morning, my administration reached a tentative agreement with Congress that will modernize the Depression-era laws that govern our financial system. While we are still reviewing the language, this tentative agreement will bring lower costs, more choices, and better protections for consumers. At the same time, it will promote continued investment in America's communities and new opportunities for our financial institutions to compete in the global marketplace. When this potentially historic agreement is finalized, it will strengthen the economy and help consumers, communities, and businesses across America.