

**Remarks at Boricua College in
Brooklyn, New York**

January 13, 2000

Thank you. You know, I have to tell you, I was sitting here listening to all the previous speakers and looking at the people in the audience, feeling very grateful for how good Brooklyn's been to me over the years, and thinking, you know, this is why I ran for President; these are the people that deserve help, a hand up, a chance to work together, and to live their dreams.

Enealia Nau, thank you for your wonderful words. Thank you for the power of your example. Thank you for the kind things you said about my wife, who, I should tell you, has been involved, as I was, for now over 15 years in these kind of endeavors. We brought a small development bank to our State, modeled on the Southshore Bank in Chicago, which did so much to revitalize difficult neighborhoods there. We started a microlending program, and we're now spreading microlending all across America. And last year we made 2 million loans in poor villages in Latin America and Africa and Asia, as well, to help people everywhere—[inaudible].

I always like to come to New York and give my wife a plug. I thought she was going to run for office here, but after David Letterman last night, she may be trying to get his job instead. [Laughter] I sat there, and I said, "You know, I thought I was supposed to be the funny one in this family." [Laughter]

I want to thank Aida Alvarez for the wonderful job she's doing. She's the first Puerto Rican American ever to serve in a President's Cabinet, and she's doing quite—[inaudible]. And I want to thank our HUD Deputy Secretary, Saul Ramirez, who has already been acknowledged. But he and Secretary Cuomo have been real champions of economic development here in New York and across the country. I thank him.

President Alicea, thank you for having me here. I love to go to community-based educational institutions. I think they are in many ways the most successful institutions in America. They are entrepreneurial, creative,

flexible, and they give everybody a chance at the brass ring. And so I thank you.

I thank Jim King, the State director of the Small Business Development Center, and Woodrow McCutchen, the president of the National Association of Small Business Development Centers. I want to thank all the people who put up the money so far. Thank you, Steve Kravitz, for making this day possible. I want to thank Marge Magner and her boss, Sandy Weill, from Citigroup, for donating \$100,000 to help launch this Boricua Small Business Development Center. I thank ACCION and its representative for being here.

But most of all I want to say a word or two about Nydia Velazquez. She has one emotional level—intense. She communicates one feeling only—passion. [Laughter] When she asks you for something, you get the feeling that you can tell her yes now or tell her yes later. And in the end, you wind up with Enealia's pun on her last name; you decide to go for now. [Laughter]

So she will do anything, I mean anything, to get her way. She took a trip with me on Air Force One. She gave dancing lessons to a Republican Congressman just to try to get him—[inaudible]. He was a very nice, attractive Republican, but being a Republican, he had rhythm problems. And he took care of it, you know. [Laughter] It was wonderful. I say that because I never want that to hurt her in her overwhelmingly Democratic district—she was just trying to build more bridges the way she always does. [Laughter]

It is also true that she was one of the first people to say to me, now that we had turned the American economy around, we had to reach out to the markets in America that had not turned around. And so, for all of you, the most important thing I can just say is, thank you, because you have proved that this can work, and therefore, you have laid a very strong foundation for the legislation I'm going to ask Congress to pass this year.

Let me just say, for example, if you look at the work of the Small Business Development Centers in New York State alone—let's just take New York State—the 5-year success rate of businesses getting off the ground here with the help of these local centers is an astonishing 95 percent.

Now, as you have heard, the center that will be here at Boricua College is getting a tremendous boost from the New Markets Lending Cooperative that Representative Velazquez has been so instrumental in creating. This will provide more than \$13 million in loans and venture capital for entrepreneurs like Ms. Nau. And many of them would not have access to capital in any other way.

Again, let me say I want to thank ACCION, the Loan Source, Medallion Financial Corporation, all of them for their commitments to this cooperative. For hundreds of hardworking families in this community, you are underwriting the American dream.

Over the past year, I've been to places that Presidents don't normally go. I've been to Watts. I've been to Watts half a dozen times since I started running for office, but I went back to Watts. I've been to inner-city Newark, inner-city Atlanta, the poorest housing projects in Chicago, in East St. Louis, the barrios of south Phoenix and Hartford, rural and farming communities in my native State of Arkansas and Mississippi and Kentucky. I've been to the Pine Ridge Indian Reservation in South Dakota, where the unemployment rate is 73 percent. In every one of these places, and here in Williamsburg, as well, I see potential, not hopelessness.

Now, here's the pitch I try to make when I'm not here to get support for many, many more endeavors of this kind. Seven years ago, when I started this odyssey as President, we had national economic distress, social decline, discredited Government. But today—so we could be forgiven for concentrating on the big needs of the majority of the American people—we had to turn the ship of state around.

But now we have the lowest unemployment rate in 30 years, the lowest welfare rolls in 32 years, the lowest crime rate in 25 years, the lowest poverty rate in 20 years, the lowest female unemployment rate in 40 years, the first back-to-back balanced budgets in 42 years—surpluses. We have, for the first time in my lifetime, a strong economy, an improving social fabric, and the absence of severe domestic crises or foreign crises. Now if we cannot fulfill our responsibility now to give

every American a chance to live up to his or her God-given potential, when in the wide world will we ever get around to it? If we can't do it now, when will we ever do it?

The second thing I want to do is to amplify a little bit on a point that Nydia made, that this is good business. A long way from this community in Washington, DC, you would be amazed at how many hours we spend with our economic team—and Aida has been part of it—and how many hours they spend over at the Federal Reserve, with Mr. Greenspan, figuring out how can we keep this economic growth going. In just a few weeks, this economic expansion will become the longest expansion in the history of the country, eclipsing those which occurred in wartime, when we were fully mobilized. Now how do you keep it going? Well, what normally kills expansion? They run out of steam because there is no opportunity to grow, or the growth leads to inflation. And then to break inflation you have to raise interest rates. And that ends the economic expansion because people can't afford to borrow any money anymore, and they're paying more for what they've already borrowed. And they get in trouble, so that ends it.

Now, is there an inflation-free way to keep the economy going? Yes, there is. What is it? You have to find new markets and create new jobs and new businesses in places where they didn't exist before. If, at the same time, you create new businesses and new employees and new consumers, you will have more growth without inflation.

So in a funny way—you need to know this—what you're doing here is good for people in North Dakota where the unemployment rate is under 3 percent. It's good for people in New Hampshire where the unemployment rate is under 3 percent. Why? Because you are permitting them to having a growing American economy without inflation.

So every American should be supporting this, not only because it's morally right to give people who are poor and who don't have access to capital the chance to live their dreams but because it is in our self-interest as a nation if we want to keep this astonishing economic revival going.

And more and more people are coming to understand that. I thank the Congress on a bipartisan basis for already passing the first bill last year appropriating the funding, the first level of funding for my national new markets initiative. Now we're working to pass a set of tax incentives and loan guarantees to give companies the same financial incentives to invest in poor areas in America we give them to invest in poor areas in Latin America or Africa or Asia.

I support the incentives we give American businesses and financial institutions to invest overseas. Those people are our customers too, and they're our partners for the future. And if we want democracy and peace and harmony to reign around the world, people need a chance to live their dreams, too. It's no accident that the crime rate goes down in America when the economy goes up. And the trouble rate goes down around the world when the economy goes up. But I do believe that people in America deserve to have the same opportunities from their Government, and people in America with money deserve to have the same incentives from their Government to help Americans that we give them to help people in the rest of the world. And that's the basic theory behind the new markets initiative.

An essential component of this is the new markets venture capital fund, which your Representative in Congress has played such an enormous role in creating. The idea is basically simple, but I want to explain it. For every dollar in equity capital you invest in America's new markets, we will give another dollar in Government-backed loans, effectively doubling the investments. Altogether, we think this program that Nydia has helped to create will stimulate \$1.3 billion over 5 years in new investments to start up and expand businesses in areas that have been left behind in urban and rural America. And I thank her again for this remarkable thing.

Now we still have to pass this. That's why we need her passion and focus, you see. [Laughter] And it is a great testament to the efforts that she and others have made that not very long ago we had a big new markets event in Chicago. And the Speaker of the House, who is from Illinois, joined us there—just a couple of months ago. He made it clear

that he is ready to work with us to come to agreement on legislation early this year. And I talked to him a few days ago, he reaffirmed that commitment. If we do get this kind of bipartisan agreement, I don't want you to forget that Congresswoman Nydia Velazquez will be a major reason why we get this done.

Let me just close with this. Think about where we are now as opposed to where we were a hundred years ago, right here. At the turn of the last century, Williamsburg was known as one of the best incubators of new businesses anywhere in America. It was positioned near a big port and a major market. The waterfront was packed with docks, shipyards, warehouses, metal works, sugar refineries, and mills. After World War II, everything changed.

Today you've heard your unemployment rate, your poverty rate, and your rate of homeownership are more than twice the national average in the wrong direction. But the people here represent a whole new wave of American immigrants, more than 90 ethnic groups represented within just a mile or so of where we are. And Williamsburg once again is becoming a remarkable incubator, from retailers and restaurants to bodegas and bookshops. And the economy is changing.

We had a huge wave of immigrants who came into New York City 100 years ago, from all over the world, just as people began to move from rural areas in America to the city, because the economy changed from an agricultural economy to an industrial economy. And America was changing with it, and people saw hope. Well, the economy has changed again. And for 30 years, Brooklyn bore the brunt of it, as the industrial economy shrank, particularly in the number of employees it took to produce things and manufacture them. And we developed a new information-based economy in an increasingly globalized society.

But we're hooking into that now with things like information services. There's a tremendous opportunity out there for people who will help do what lawyer Nau is doing—now. [Laughter] And this represents a clear understanding that most of the job growth is coming in America from small businesses, and most people who start small businesses have a good idea of what they want to do,

but they may not know how to do it, or all the other stuff you've got to do just to do what you want to do and what you're trained and skilled to do.

So this is a big part of America continuing its growth and using, literally, the only chance in my lifetime, which is getting a little longer as the days go by, the only chance in my lifetime we have ever had to give every American who is willing to work the chance to live the American dream.

So I want to say again how profoundly grateful I am to all of you, to say thank you, and *Dios los bendiga*. Bless you.

NOTE: The President spoke at 11:55 a.m. in the third floor atrium. In his remarks, he referred to Enealia Nau, Brooklyn business owner, who introduced the President; Victor Alicea, president, Boricua College; Steven D. Kravitz, president, Loan Source, Inc.; Marge Magner, Primerica Financial Services and Citibanking North America executive; Sanford I. Weill, chief executive officer, Citigroup; Terri Ludwig, president and chief executive officer of ACCION; and late night television talk show host David Letterman.

Remarks at the Wall Street Project Conference in New York City

January 13, 2000

Thank you. The reason we were scurrying around up here is that Reverend Jackson had taken my speech. [*Laughter*] That's okay. I've taken a lot of his over the years. [*Laughter*]

Sandy, thank you for that wonderful introduction. I'm glad one of us made money out of this administration. [*Laughter*] I want to congratulate Robert Knowling and my long-time, wonderful friend Berry Gordy on their awards. I thank Mr. Ivester and Mr. Seidenberg for supporting this important work. I thank Secretary Slater and our SBA Administrator, Aida Alvarez, for being here with me. And I think Secretary Cuomo spoke here earlier today. He and the Vice President have done a wonderful job with our empowerment zone program and the other HUD economic development initiatives.

I want to say a special word of appreciation here today to the Members of Congress who are here—Congressmen Rangel, Velazquez, Owens, Maloney, Engel, and Jackson. And my personal thanks to two former Members

of Congress who are here, the leader of the NAACP, Kweisi Mfume, and my good friend Reverend Floyd Flake, who went home to his mission in life. And I thank him.

I saw my friend Mayor Willie Brown from San Francisco, and we congratulate him on his reelection. And former Mayor David Dinkins of New York—thank you, Mayor Dinkins; and our comptroller, Carl McCall, and so many others who are here.

I want to thank Hugh Price for the Urban League's work. And I'd like to thank all the business leaders here who have helped the whole effort that Reverend Jackson has made over the last several years, but I would like to say a special word of appreciation to three who have been close to me and also close to Reverend Jackson: Willie Gary and Ron Burkle and Dennis Rivera. Thank you all very much for what you have done.

Now, we've got a lot of folks here who have done things, but I want to say also how much I appreciate Reverend Jackson's family—Jackie and all their wonderful children. They've been great friends to Hillary and to Chelsea and me, and I just get a big rush every time they stand up and get introduced. It's quite exciting. Reverend, you've done a lot of important things in your life, but those kids are the most important, by a long, good way, and I want to thank you.

Let me say, I always look forward to this event, but it keeps getting bigger and bigger and bigger. If it gets any bigger, we've going to have to start holding it in Yankee Stadium—[*laughter*—and that's a good thing. I would like that very much.

You know, I'm just practicing for my—did you see the way I got Berry up here and I took out the stand and then I picked up his glasses when he dropped them? I'm practicing for my role as a Senate spouse. [*Laughing*] Did you catch my wife on Letterman last night? Was she great, or what? [*Applause*] You know, it's bad enough that I have to give up being President; now I've got to give up being the funny one in my family. [*Laughter*] Life is always teaching you lessons of humility. [*Laughter*]

Although the press, you know, they keep saying I'm a lame duck. I think what a lame duck is, you know, you show up for one of these things, and nobody else comes.