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What's more, the Republican cuts provide relatively few benefits for the vast majority of our working families. They will provide more relief to the top one percent of taxpayers than to millions of working people who make up the bottom 80 percent of taxpayers. These tax breaks spend hundreds of billions of dollars and give one percent of Americans $17,000 a piece, while most Americans get less than $200 each. And tax cuts this large will stop us from paying down the debt, thereby raising interest rates, which will more than take away the tax cuts most Americans get in higher mortgage and interest payments.

Now, we should have tax cuts this year, but they should be the right ones, targeted to working families to help our economy grow, not tax breaks that will help only a few while putting our prosperity at risk.

That's why I've proposed a program of cuts to give middle class Americans more than twice the benefits of the Republican plan, at much less cost. Two-thirds of the relief of our proposal will go to the middle 60 percent of Americans, including my carefully targeted marriage penalty relief. My tax cuts would also help send our children to college, care for sick family members, pay for child care, ease the burden on working families with three or more children. And because my tax plan will cost substantially less than the tax cuts proposed by Congress, we'll still have enough money to provide a Medicare prescription drug benefit, to strengthen Social Security, modernize Medicare, and stay on track to be debt-free in 2012.

In a way, being debt-free is the biggest tax cut of all. If we can just keep interest rates one percent lower over the next 10 years, that's worth about—way over $250 billion in lower mortgage payments, $150 billion in lower car payments, $100 billion in lower student loan payments. That will benefit all Americans.

We have the resources. What we need is a common vision that extends beyond the November elections and a commitment to benefit all Americans, not just a few. That's why I've asked Congress to work with me on a balanced framework for tax cuts, investments, and debt reduction.

Throughout our history, America has been at its best when we looked to the future, when we chose the right way instead of the easy way. How we respond to this unprecedented moment of prosperity is just as great a test of our values and judgment as how we respond to adversity. Today, the right thing is for Democrats and Republicans to put election politics aside and work together to craft a 21st century budget, a framework for targeted tax cuts, responsible investments, and getting us out of debt.

This surplus comes from the hard work and ingenuity of the American people. We owe it to them to make the best use of it—for all of them, and for our children's future.

Thanks for listening.

NOTE: The address was recorded at 1:45 p.m. on July 21 at the Manza Beach Hotel in Okinawa, Japan, for broadcast at 10:06 a.m. on July 22. The transcript was made available by the Office of the Press Secretary on July 21 but was embargoed for release until the broadcast.

Statement on Marriage Penalty Tax Legislation

July 22, 2000

While I strongly support targeted marriage penalty relief, the marriage penalty bill promoted by Republicans in Congress is one part of a costly, poorly targeted, and regressive tax plan. This plan would risk our fiscal discipline and continued prosperity while giving more benefits to the top one percent of taxpayers than to the bottom 80 percent of all Americans. At the same time, the Congress has ignored tax cuts I have proposed for college tuition, long-term care, savings, and child care. This latest bill just passed by the Congress is even more costly than the earlier versions passed by the House and Senate. In the interest of fiscal responsibility, I will veto this and any subsequent legislation that threatens our ability to pay down the debt and strengthen Medicare and Social Security.

Statement on Senate Confirmation of Norman Y. Mineta as Secretary of Commerce

July 22, 2000

I am grateful that the Senate has acted expeditiously to confirm Norman Y. Mineta as Secretary of Commerce, and am pleased that he was sworn in to office today.

As a Member of Congress for 21 years, Mr. Mineta was a leader on trade, technology, and other issues critical to the emerging digital economy. He brings to his new post not only an indepth understanding of American business and the needs of our high-tech economy but also a deep concern for people—especially those not yet fully participating in this economy. He will play a crucial role in keeping our economic strategy on track, opening trade around the world, investing in our people, promoting high technology, and bridging the digital divide.

Mr. Mineta also has been a passionate voice for opportunity and justice for all. Stirred by his experiences as a young boy during World War II, when he and his family were relocated to a Japanese-American internment camp, he has fought tirelessly to ensure that others are spared such injustice. I am proud to welcome him as the first Asian-Pacific American ever to hold a post in the President's Cabinet and congratulate him on his confirmation.

Remarks to the Community at Camp Foster Marine Base in Okinawa

July 22, 2000

Thank you. Well, this is the largest crowd I have ever addressed at this late hour. Hello, U.S. forces, Okinawa!

Thank you, General Hailston, General Smith, General Hughey, Admiral Schultz, Colonel Sullivan. Let's give another round of applause to Staff Sergeant Wehunt. He did a good job for you up here, didn't he? [*Applause*]

I'm delighted to be here with my daughter, Chelsea, and Ambassador Foley. We're glad to be here. Thank you. We were supposed to do this tomorrow, but I think you know that I have to leave early to try to go back to the peace talks at Camp David on the Middle East. And I hope we will have your thoughts and prayers. And that's why we can't do it tomorrow.

But now I will go back in the right frame of mind, since I spent the night with you. And when I fly back home to peace in the Middle East, maybe you'll be going to Okuma instead of listening to me give a speech.

This is a really beautiful place, and I feel blessed to have had the opportunity to come here and to see the impact of your service here. In spite of how beautiful Okinawa is, I know you're still a long way from home. So let me begin, on behalf of every American citizen, by thanking our soldiers, sailors, airmen, and marines and your families for your service here for the United States.

Earlier this month, I spent the Fourth of July, my last Fourth of July as President, in the shadow of the Statue of Liberty on the flight deck of the U.S.S. *John F. Kennedy.* On the very first Fourth of July back in 1776 George Washington was not in Philadelphia when the Declaration of Independence was signed. Instead, he was with his troops in New York, in Manhattan, as the British ships landed just a few miles away on Staten Island. When the Declaration of Independence arrived from Philadelphia, General Washington had it read aloud to his troops so they would understand that the success of America depended upon the success of our military. It was true 224 years ago; it remains true today.

Thanks to you, the work you do everywhere, and here with our ally Japan, we live in peace. There is peace here, in part because III MEF is here, with the 3d Marine Division; the 1st Marine Aircraft Wing; the 3d Force Service Group; the Marine Corps Base, Camp Butler; the Air Force's 18th Wing; the Army's 10th Area Support Group; the Navy's Task Force 76; and Fleet Activities Okinawa. And everybody I didn't mention, cheer for yourselves here. [*Applause*]

All of you know well the sad and difficult history of the Battle of Okinawa. On Friday I had the honor of visiting the Cornerstone of Peace park. The names of all who died are inscribed on the walls there, Japanese