Draft 06/27/00 12:30am
Jeff Shesol

**PRESIDENT WILLIAM J. CLINTON
REMARKS AT PRESENTATION OF A PORTRAIT OF
FORMER SECRETARY OF THE TREASURY ROBERT RUBIN
U.S. DEPARTMENT OF THE TREASURY
WASHINGTON, DC
June 27, 2000**

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And I said we needed an economic team that worked like a team. I created, at that time, the National Economic Council, modeled on the National Security Council, and picked Bob Rubin to lead it. I picked Bob because I knew he had the skills to build a true team – to be an honest broker; to give every good idea a fair hearing; and to work, in every instance, for the good of our people. One measure of Bob's success is how easy it is to forget the vicious feuds that divided previous Administrations – the pitched public battles that seemed an inescapable part of making economic policy. Well, they weren't inescapable. Bob proved that. And it's one of his greatest legacies.

Five and a half years ago, I asked Bob Rubin to be the Secretary of the Treasury. I felt strongly that he would be a worthy successor not only to Lloyd Bentsen but also to the man whose portrait hangs behind us here – Alexander Hamilton, America's first Secretary of the Treasury – who insisted that the United States pay its debts and practice fiscal prudence.

Robert Rubin stayed true to the highest traditions of his office – traditions carried forth today by his able successor, Sec. Summers. Our mission from the start was to return fiscal discipline to the workings of our government: to balance our books and build an expansion that endured. And today, America is in the midst of the longest economic expansion in our history – with 22 million new jobs, the lowest unemployment rate in 30 years, the lowest inflation in 30 years, the smallest welfare rolls in 30 years, the highest home ownership ever. Just yesterday, we received another sign that our strategy is working. Our overall surplus this year will now be $211 billion; and, over the next 10 years, we're forecasting a surplus that is more than a trillion dollars larger than the forecast of just four months ago.

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Secretary Rubin understood that in a global economy, our trading partners must succeed if America is to succeed. When the peso crisis struck Mexico in 1995, when financial contagion spread across Asia in 1997 and 1998, Bob worked to help our friends abroad and to strengthen our economy here at home. Bob also worked tirelessly to extend the reach of our prosperity to every corner of our cities, to every remote rural area, to every person or place that might be left behind. It is no surprise to any of us that Bob, now back in the private sector, is still working to strengthen community development corporations, is still working to provide affordable housing and child care for our hardest-pressed families.

We have worked hard – and the American people have worked hard – to make it this far in these seven and a half years. As Bob Rubin will tell you, America didn't get here by accident. And – I know he will quickly add – we won't get any further if we don't maintain our fiscal discipline. America won't move ahead if we don't continue to invest in our people, pay down the debt, and secure a stronger, healthier future for all our people.

[That is why, as I have said, we should follow Vice President Gore's proposal to take Medicare off-budget, like Social Security, so your Medicare taxes are saved for Medicare alone. That will put us in position to pay down the debt completely by 2012, a year earlier than we projected just four months ago. I have also proposed to set aside a $500-billion reserve fund for

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[Yesterday, I also renewed my call to the Congress to provide our seniors with voluntary prescription drug coverage through Medicare. Now, we're hearing a lot of talk about that issue today on Capitol Hill. But let's remember that talk isn't action. When we wanted to eliminate the deficit, we didn't just talk about it; we made a compromise and got it done. When we wanted to end welfare as we knew it, we didn't just talk about it; we worked together and got it done.]

[If the Republicans in Congress really want to provide our seniors with a prescription drug benefit, they ought do more than talk about it. Yesterday I described what a compromise could look like. I said prescription drug coverage was such a high priority for me that I would agree to one of their top priorities; I would sign the Republican bill to end the marriage penalty. No married couple should bear a special tax burden simply because they've made a life together. I can agree to that. And if I can agree to that, there's no reason why the leadership in Congress can't agree to end the impasse on prescription drugs. If we make this compromise, if we work together as we must, there's no reason why we can't get this done. There's no reason why our prosperity can't bring a better, healthier future for all older Americans.]

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