

Financial Access for Immigrants: Learning from Diverse Perspectives
Keynote Address, Thursday April 15, 2004

**Henry Cisneros, Chairman, American CityVista and
Former Secretary of Housing and Urban Development**

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Transcript

Introduction: Bruce Katz, the Brookings Institution Center on Urban and Metropolitan Policy

Good evening folks.

First of all thank you all for joining us for dinner. My name is Bruce Katz and I'm the director of the Center on Urban and Metropolitan Policy and first of all I just want to thank Michael Moscow and the whole team at the Federal Reserve Bank for putting together what I think is a terrific conference and a conference that really has hit the right time in this issue to pull people together from the research community and the practitioner community and the banking community.

I particularly want to thank Audrey Singer of the Urban Center staff and Anna Paulson of the Federal Reserve Bank staff for really putting the heavy lifting in here on the intellectual side of the equation and identifying the topics and identifying the speakers with obviously help from other people in both institutions so again, for Audrey and Anna thank you very much.

Last thank you, we obviously could not do this without the support of some friends and partners and the Pew Hispanic Center, Roberto Suro is here. The Kaufman Foundation out of Kansas City, Missouri. They have really... they paid for our dinner and they paid for the gathering.

It is an immense privilege for me to introduce a friend and a mentor, Henry Cisneros, as our keynote tonight. I worked for Henry for four years, it felt like 10 or 15, actually as his chief of staff when he was secretary of Housing and Urban Development.

You've heard the phrase before, this man needs no introduction, that obviously applies to Henry but I'll review some of the reasons why we thought it was so critical for him to be the keynote speaker tonight; as many of you know, the secretary was mayor of San Antonio for four terms in the 1980s, and for any of you who have visited that city, you have seen the dramatic affect on the physical landscape that <Inaudible> has had and on the economic and social life of that city. If you haven't been there you should go. As many of you also know, Henry was the secretary of the Department of Housing and Urban Development during the first Clinton administration and many of the initiatives that really he pursued during that period of time; the transformation of public housing, the commitment to homeownership, the deep commitment to fair housing and to community reinvestment, the insistence on quality and integrity in

everything the department has done are really playing out now, you know. If you travel around the city of Chicago in particular or any of the other major cities in metropolitan areas of the United States you'll really see the fruit of the labor that went on in that portion of the 1990s.

I think of all these initiatives have really had a profound, positive impact on the country, in particular the city, but it takes time as you all know with housing and urban development to really see the results. What many of you maybe do not know is after leaving HUD Henry was the head of Univision and given the topic of today and part of the consumer market that we are talking about obviously, many insights from that experience and since leaving that role he's been the founder and chairman of American City Vista which has as its mission, its objectives, its goal is to focus on home building in the central neighborhoods and metropolitan areas particularly in the Sun Belt and in California.

I think more than any other reason however, why we asked the secretary to be the keynote tonight; he's been an articulate voice for competitive cities and revitalized neighborhoods and strong families for a long time, he's been a thoughtful voice for tolerance and diversity and acceptance in our country. He's been a thoughtful voice on the role of markets and the role of wealth building, and, finally, he's been a passionate voice for the notion that all Americans should have equal access to the economic and financial mainstream so they could achieve their true potential, so with that, it's an absolute pleasure to introduce Henry Cisneros.

Henry Cisneros, Chairman, American CityVista and Former Secretary of Housing and Urban Development

First thank you very much; thank you for your kind words, thank you for your invitation, thank you, most importantly, for your wonderful work both in the years before you came to HUD and the four years that we had to work together and your work in organizing the Center on Urban and Metropolitan Policy at Brookings, which has already made a tremendous impact in providing information and knowledge and making it available to people interested in these subjects across the country; you've done a great job.

Its also a treat to be introduced by Bruce because he knows me well and he knows my name and there is a reasonable chance that I could come to Chicago and have my name pronounced correctly, that's a real, a real special thing for me because you wouldn't believe the things that I have been called as I've been introduced at various places. I'd been introduced once as Henry "Cisnerosis," I was introduced once while I was mayor of San Antonio, in San Antonio, going over to welcome a medical group, mayors have to do that several times a week, go over to the convention center and welcome a group, and I did and I guess they were you know, deeply immersed in medical terminology and diseases and so forth because they certainly had not had time to learn the local mayor's name when it came time for the moment of introduction. I noticed that the master of ceremonies was having a terrible time and it finally dawned on me what his problem was; it is very difficult to get through an entire introduction and never mention a person's name, it's hard to do, you have to really work at that and then the moment of truth came he couldn't avoid it any longer and he said, ladies and gentleman please welcome at this time

“Mayor Sclerosis” so after you’ve been introduced as a disease to a group of doctors you think it probably doesn’t get much worse than that, but when I was at HUD I had to go and do, what they call the State of the City address at the National Press Club and that would be covered on C-SPAN so people would call in with comments all afternoon and a lady called in, spoke to my executive assistant and said, I would like to take issue with something the secretary said but I don’t think I can pronounce his name and then she had, I guess, a moment of ethnic association or something because she said, I think his name was “Cheese Nachos” so to be introduced by Bruce at a conference that includes immigrant issues gives me a good chance of having my name being pronounced correctly. So Bruce, for everything thank you and thank you for that.

This is a coming home moment for me in a number of ways obviously, being introduced by a person that officed right next to me for four years and we were you know, inseparable for hours and hours and hours of the day is special, but also present here this evening and you’ll hear from him tomorrow, is the present assistant secretary of HUD for housing, the housing commissioner of the United States, it’s also the job that includes the FHA commissioner of the United States, John Weicher, who is a very distinguished public servant having served at HUD during the Jack Kemp years and then returned in this administration.

John, very good to see you and congratulations on your wonderful work at HUD and of course, President Moscov of the Federal Reserve Bank of Chicago. I feel very close to the Federal Reserve system. I had the privilege of serving on the Dallas Branch Bank before going into the Cabinet, it was a wonderful experience, it gave me as a business person then, kind of unique insights into the decision making process of the Federal Reserve, and then, during the years that I was at HUD, maintained a strong relationship with the chairman and was privileged to watch from the vantage point of housing secretary, the effects of Federal Reserve decision making through the 90s and what it meant for our country obviously, one of the longest economic expansions on record as a result of that solid economic management, low interest rates, employment growth, record job creation, wage increases, declines in poverty rates, lowest poverty rates for minorities on record since the creation of the indices in the 1960s, record homeownership rates, and then economic effects on social indicators like infant mortality rates and such, that was the legacy of a long economic expansion and we can all you know, respect the work of the Federal Reserve decision makers I certainly do and Mr. President thank you for giving attention to this subject by your presence and by co-sponsoring this with the Brookings Metropolitan Center.

In many ways that kind of economic progress, evolution if you will, for our country makes this conversation, the subject of this conference possible and productive.

My perspective on the convergent themes of this conference are several. First; I speak to you as a son of an immigrant mother, of immigrant grandparents. I live in my grandparents’ house in an immigrant neighborhood of San Antonio, the west side Latino community of San Antonio today. It’s not unusual as the house quiets down for the night to hear voices out on the street walking along the sidewalk outside of my house and it’s quite likely that there are people who’ve arrived literally within the

last hours or days in our neighborhood. The church that we attend, one block, the Catholic parish, from my home, when we left for Washington in 1992 was a church that was almost empty on Sundays, maybe a quarter full, mostly older people in a neighborhood that had been in decline as the young people moved on and older folks died off and so forth. We came back in 2000 to that same neighborhood and the church is absolutely packed, literally cannot get into it on Sunday at the 10:30 mass or the 12:30 mass for the number of immigrants who now populate that neighborhood.

The San Antonio experience is not dissimilar from what other cities are experiencing; it's a truly powerful, in our community, revitalizing, energizing impact so I speak to you from that perspective as well as, as Bruce suggested as having served as president of what is now the fifth most watched television network in the country after ABC, NBC, CBS and FOX comes America's Spanish language network Univision, a testament to the number of people who are watching Spanish language television, and I watched from that perspective the evolution of thinking about what has been called assimilation, give way to another concept of quote, "acculturation," as fewer people sort of move automatically into the mainstream of American society and instead maintain dimensions of their own culture, not just Hispanic but a wide range of cultures across America.

I also speak from the perspective of the professional work that I'm doing today, which is working on building homes in communities and see the dynamics of rising immigration and rising economic prospects for immigrants play out in America's cities. In the 1990s, New York achieved the highest population in its history; 8 million people largely because it is the number one destination for immigrants among America's cities. You've seen the resurgence of entire neighborhoods, such as the Bronx and a virtual United Nations honor roll of nations from which immigrants come to New York: Dominicans, Chinese, Russians, Eastern Europeans, Israelis, Mexicans, Middle Easterners, Africans, people from the Caribbean.

In Houston, Rice University professor of sociology Kleinberg has just finished an analysis in which he charts the evolution of Houston as a city in two dimensions, what he calls the two revolutions of Houston, the economic transformation from an old industry oil energy capital to a kind of new broad-based, small business entrepreneurial city and the revolution associated with the demographic change that's occurring in Houston, which has become the number one destination for Nigerians in America, for example, because of the old oil connections, and the Hispanic community of Houston is now the largest in Texas having surpassed my hometown of San Antonio, but it's not because of Mexicans; it's because of Guatemalans, Hondurans, El Salvadorians, other Central Americans who have gone to Houston and of course Chicago reversing 50 years of decline in the censuses pre-2000.

For five previous censuses Chicago had a smaller population than the previous ten years until 2000 when the tide was turned and it was again, largely, experts agree, a function of the immigration increases, absent the immigration increases, the decline would have continued. Today as those of you who live in Chicago know in many neighborhoods the issue is how to deal with overcrowded schools.

Ten years ago the issues were the closing of schools in many neighborhoods that simply were not being utilized.

Other American cities without immigration have paid the price for the lack of being a sufficient economic or social magnet. City council members in Philadelphia have debated how to offer incentives to immigrants to come to Philadelphia, and a front page Wall Street Journal story on Pittsburgh describes the efforts there of minority communities to attract other immigrants to Pittsburgh for the benefits that they will bring. We see similar effects, not just in the major cities but in other parts of our country which are dramatically impacted by immigrant flows; Arkansas, whose Latino population grew by 400 percent in the 1990's, Georgia, immigrants of multiple nations go to work in the textile industries of Georgia; North Carolina, textiles and furniture draws immigrants there, meat packing in Kansas and Nebraska, migrant related work in Washington state; it is truly a national phenomenon and it's impacting big cities and small communities all across America in profound ways.

The final perspective that I would give you is from a role that I play in San Antonio as a former mayor and active in economic development and it comes from a recent series of visits to Japan in association with the attraction of a major Toyota plant which is located in San Antonio, about an 800 million dollar plant that will employ 2,500 people and produce the Toyota Tundra in a poor neighborhood of San Antonio, it is the absolute dream moment for a former mayor involved in economic development, and I must say that at least part of the Toyota calculation as to where to locate that plant was driven by these same factors.

They [Toyota] under perform among Latinos, and Texas has the second largest Latino population in America, it's also the most pickup-driving state in America; you put all those factors together and it results in a plant in a place where they can market the fact that they are producing vehicles for this community.

In any event, during this trip we met with leaders of the Japanese Kaydondron which is kind of an amalgam of their top business leaders and governmental leaders and they were decrying.... These are the top, top business leaders of Japan in private conversation decrying the loss of population they project over the course of the next 40 years or so in Japan. It's a very, it's a fearsome subject for them because this is a free enterprise economy that will have a smaller market, we haven't experienced that in the developed world before, in modern, developed, industrial nations such as Japan.

It is a prospect that confronts not only Japan but also Italy and Germany and France which traditionally have had serious issues, to put it mildly, with immigration. The Japanese basically are very tough on immigrants and Koreans who go there have a very difficult time. The Germans, the Italians, the French, similarly we all follow the news, I won't get into that here but the fact of the matter is they are going to confront issues of social security adequacy, of health systems financing, of military staffing because of their population dynamics; the United States of America will not confront those problems.

We will have other issues, but declining population, loss of economic momentum or energy, loss of markets will not be an issue because we are an immigrant nation and even as we have one population

group that ages and notably dramatically so we have other population groups that are young and characterized by large families and they will not only rejuvenate neighborhoods and communities but provide markets for the American economy.

While I was at Univision we did an analysis of the automotive industry and it showed that at about 2008 or so, absent immigrants and minority purchasers, the growth in immigrant and minority purchasers, automobile purchases flatten out in the United States. It is only when you reinsert those immigrant numbers that they group at about 100,000 automobiles per year, as I say, beginning about 2008, so this is a real economic issue and immigrants will play an essential role in the American social and economic future.

It is a corollary to that that financial services are not a luxury, cannot be thought of as something that is somehow nice but not essential. I would argue that financial services in modern America are as essential a utility if you will, as water or electricity in our cities. Once upon a time you could live without piped water or electricity, but in a complex, modern, integrated, specialized society, we fundamentally cannot and we have evolved to the point where basic financial services are in the same category in our modern urban communities.

This conference focuses both on the inadequacies of availability of financial services and therefore, corrective steps as well as recognition that the market is moving quickly and many people in this room are moving to fill the gap and provide financial services and therefore, will provide insights, guidance sort of constructive suggestions about how to move the ball forward; in both respects this conference is important.

I know that you'll be talking about traditional services: checking, savings, ATM, credit card, very important basic services. Many immigrants have little experience with these and because they are reluctant to engage, create problems for themselves in the long run because they have no banking records or experience; we run into that all the time in our work. We're also seeing an evolution to more sophisticated products; insurance and the recognition of insurance, many immigrants understand basic life insurance and will make sacrifices to get insurance but simply don't have the resources or the knowledge for more sophisticated types of disability insurance, long term care insurance and other important financial products for the long run. Retirement products, investments in stocks and bonds and mutual funds, CDs are sort of the next step in the evolution of financial sophistication in immigrant communities.

Housing and mortgages obviously, critically important; for most Americans the sum total of their net worth is the equity they have in their homes and when we see a homeownership gap of the dimension that continues to exist, obviously I am very proud of the work that we did on our watch and John and the present secretary and the administration, proud of the work that continues in shoring up, in boosting the national homeownership rate, it's now the highest in American history, the homeownership rate is over 68 percent. The white homeownership rate is 74 percent and although the minority homeownership rate grew at the fastest rate on record during the 1990s and in recent years it is still only 48 percent. 68

percent is the average, 74 percent is the white percentage, 48 percent is the minority, African-American and Hispanic number, 20 points to the average, 26 point gap to the white rate.

It would be bad enough if that gap suggested only the, a gap in the honor of being a homeowner, but what it really represents is a gap in access to the levels of wealth, to the basic instrument, the first instrument of amassing something beyond income that represents savings, wealth, and equity in our society and so critically important to address the gap in mortgage opportunities as part of the discussions at this conference.

Small business loans, access to capital for small businesses; still another subject that you will be covering. In Texas I was looking at some numbers today, the African-American community is 11 percent of the population of Texas but only 4 percent of small businesses in Texas. The ratio is something like one, no, 37 African-American businesses per thousand population as against something like 184 businesses per thousand in the white community; vast differential and any way you look at it, whether its number of loans, size of loans, number of rejections, the numbers are badly skewed it in our society with respect to small business loans for ethnic minorities and of course, immigrants buried within those numbers and then of course the issues of remittances and international linkages which are hugely important in immigrant communities and which have lent themselves to abuse given the charges that are associated with companies that charge huge amounts for providing remittances.

Let me share with you a few kind of observations, overarching observations, if I may, related to this range of subjects that you've already addressed today or will address in the conference tomorrow. Just a number of kind of random observations, if you will, and I speak not as a scholar or as a researcher but from the perspectives that I've already described as my vantage point for thinking about immigrants and their financial needs.

The first is that immigrants and American minorities generally, are now a core business concern. As I tried to describe a moment ago in the statistics I cited relative to the automotive industry, in industry after industry in our country, companies must decide whether or not they are going to treat immigrants as a core business strategy issue. In my judgment those that get it, those that understand that basic reality will grow and others will find themselves in another decade wondering why it is that they stagnated, why it is they didn't grow, and it's a basic strategic question of whether or not they're going to address the immigrant and minority markets.

Secondly, many companies will understand that they have to innovate with respect to the practices with which they address immigrant communities, particularly those related to creating access and that will mean user-friendly locations. There's a lot of interesting discussion about locations and whether or not mainstream financial institutions should go into minority communities as themselves or as an entity with another face, with another name, as many financial institutions do. I've even read that some institutions that think they ought not put their best foot forward, ought not put their nicest retail location in a minority community because it would make people uncomfortable and they want something that's a little less, a little less grandiose in a minority community; I think that's sort of falling victim to urban

myths and that minorities are, like very other community, complimented by the best foot forward that corporations can put forward and that means strategic locations, it means user-friendly material, language appropriate, materials translated; it means companies position themselves by their advertising, how they position themselves with respect to the community and it means perhaps, training staff to provide comparative examples between products and techniques utilized in the United States and things that they may encounter in their home countries where either legal, law, or financial practices are different and all of those things are simply sort of practical dimensions of relating to immigrants and relating to the marketplace in an effective way.

Another dimension of this, sort of a third point, is that with immigrants as with respect to every other population, one must be mindful of the phases of life. That is to say, recent arrivals or arrivals within the last five years are in a very different financial and life situation that people who have been here for a longer span of time. We know that in the homeownership field that homeownership is a huge goal for most American immigrants, particularly for Latinos for whom the land, La Tierra, something you can control and own and have the honor of being the homeowner, of inviting family over, of having family celebrations is hugely important and they work very hard.

Within about 30 years, and Roberto Suro and Pew have published some data on this in recent months that shows the repeatedly with which immigrants work at becoming homeowners and therefore, need the kinds of range of financial services we've described so there's differences between recent arrivals, people who have been for a while, second generations and all of those require financial strategies targeted to those phases of life.

A fourth point I would make is the importance of staffing; it will mean hiring people who can relate to immigrant communities and yes, that does mean hiring persons of similar ethnic backgrounds and it does mean focusing on issues of language but in my experience, hiring people of the same ethnicity and language is probably not enough because there is cultural nuance and matters of respect. Some of the greatest disrespect I have seen towards Hispanics is from other Hispanics who think they are at a higher state of life or education or sophistication and look down on people in the almost kind of "padrone" way that we see in Latin American nations sort of class differentiations and that can be very painful for people who come for financial services.

Time and again I've seen people who show up in blue jeans and scuffed boots with the big cowboy belt and a big buckle and rough calloused hands of a construction worker who have need for financial services and real capabilities but never get respect because they walk in with a shy demeanor because they're ashamed of their pronunciation of the English language or because they are ready to accept the disrespect that will come because of their social station in life. It is, for me, a very painful thing to see, forget the level of analysis or public policy, just as a human being to see people treated in that way.

I recently had the opportunity to attend a church service in Phoenix, a Catholic service in downtown Phoenix, and the priest asked me to say a word and I did; and then he asked me to stand with

him at the back of the church as the parishioners came out and greet them, and I wanted to learn something from the experience, so I asked every family what they did and no exaggeration, every single worker, male, who came out of that church had a family, was in construction, every single one was in construction and they dressed as if they were in construction and I could imagine how they would be viewed by someone who was not understanding of the nuance of construction workers and the pride of owning a pickup truck and a wheelbarrow and some tools and being able to head out and do driveways and curbs in the Phoenix area, and would be looked down on in the air conditioned, carpeted you know nice setting of a financial institution; and yet I know that those people are very proud of their capabilities, have real resources, have real businesses because most of them introduce their sons who are working with them in the business and now have you know, a business that is a thriving enterprise that's really going to amount to something. The staffing is important because it adds a human face to financial services that are increasingly technologically driven and it will be very important to have people who can interface, who can interpret, if you will, the technological processes and who can bring judgment and as I say, cultural nuance to financial transactions.

A fifth point is that we have to be cognizant of the abuses that occur in the financial environment. I serve on the board of Countrywide Financial, the largest non-bank mortgage provider in the United States and we constantly wrestle with these issues; the line between sub-prime lending and what crosses over into predatory. I'm not particularly proud of this, this is something that pre-dates my service but Countrywide offers its prime mortgages in the name of Countrywide and its sub-prime in the name of a company they call Full Spectrum Lending, it's a completely different company.

Now I'm not suggesting that they come anywhere near the line of what would be predatory but they feel a need to market the sub-prime in a different way. Now, sub-prime in and of itself is not a bad thing, we're it not for sub-prime many people, many minorities would not be able to get mortgages because the risk analysis of their financial situation requires a higher price, it is an actuarial calculation that results in a higher price and pushes them over into sub-prime world; that is a business reality of the situation but it does require thoughtful analysis of this whole area of sub-prime. I have a great respect for Frank Raines, the chairman of Fannie Mae who served as the head of the Office of Management and Budget in the Clinton administration, top flight business person of high integrity and he believes that we need to find ways to articulate the truth about sub-prime, how it works and how it can be made available to people and what a significant part of the answer it is in many minority communities.

It is also true, we have to be careful however, to avoid automatically pushing people who ought to be prime lending candidates into sub-prime because of who they are, because of how they look or because of external dimensions of their characteristics so this whole area of sub-prime lending is critical as we think about minority communities and then of course, there are the things that do cross the line; payday lending, check cashing at exorbitant rates, rent-to-own stores, home repair financing, extra charges for remittances, auto title lending, all kinds of devices that people have come up with that are not

regulated, that suck money out of minority communities because other vehicles are not available to them and obviously, a lot of thought and a lot of attention needs to go into those things.

The sixth point that I would make is the importance of financial education, of financial literacy and I know that this is a subject on the agenda here, I won't dwell on it other than to say that it is critically important because so many immigrant individuals in our society and minority individuals get themselves in trouble without even knowing that they are heading in that direction or without knowing that they are in trouble. Time and again we run into people who have financial capability but their credit record is a disaster for decisions they made on a piece of jewelry they bought five years ago or automobile payments they didn't make five years ago. It's critically important that we educate people in the forms where they can be reached about the implications of financial decisions that they make early, it is in all of our interests to do that. It is critically important that we start with the very young. I'm working right now Bruce, with Bob Litan, who you'll remember was at OMB, who is with the Kaufman Foundation now in Kansas City, a foundation that gears itself to entrepreneurship and small business lending and we're working on creating a curriculum for high school students that can teach them the workings of the American economy and personal financial literacy in order that we can begin to, at that level, explain to young people the problems associated with making bad financial decisions.

Financial education will also allow financial institutions, collectively as a whole, the sector, to help make the market from among immigrants. When you watch an NBA basketball game and you see the Fannie Mae Foundation advertising the joys of homeownership, it is because they are trying to reach particular demographics who they believe have issues in homeownership or credit and are attempting to articulate a message, a targeted message, helping to make the market for the long run. This is not something that's going to reap immediate benefits to any company or even the sector, but it is an essential, sort of underpinning of building the market for the long run.

The seventh point I would make deals with legal issues and I don't know to what extent you will address those in this conference but the issues associated with documentation of immigrants are very large and important. In the home mortgage field, most mortgages cannot be made even with a Matricula Consular without a social security number and there may be perfectly good reasons for that. Now there are financial institutions who are pushing the edge, I know of several banks, for example, who are offering mortgages with the skimpiest of documentation, they are willing to carry the paper and make mortgages. The whole country has to address this in a rational way. I think its part and partial of the immigration discussion, its part and partial of the security issues discussion, privacy issues and a lot of other things, but I do know that one of the absolutely major impediments in the mortgage field to tapping the full potential among immigrants is the documentation questions.

You cannot attend a minority, either Hispanic or other immigrant real estate meeting without the focus being how do we solve the problem of documentation if we want to extend mortgages further, and, finally, the eighth point that I would make, just again random observations, is the importance of other financial vehicles beyond the traditional; vehicles such as credit unions, vehicles such as community

development financial institutions and others which can offer credit and financial services in places and in ways that traditional financial institutions may not reach.

Let me close simply by saying that this discussion is fundamentally about expanding national opportunities, not only for those who are immigrants themselves but for our economy and the institutions that comprise it. It's about giving people the full range of life choices because what we're talking about in financial services is exactly that. As I said at the outset, it is a fundamental part of the mechanics, the lubricants if you will, that move a modern enterprise society, and we have to extend the full benefits to all of our citizens.

I'm a believer in the inevitable march of human progress and to me one of the most sort of beautiful ideas that captures it is a quotation from John Adams who in a letter to his wife John, Abigail, I mean Abigail Adams, mused on that the progression of life and service and work, paraphrasing, he said "I study war and diplomacy so that my sons can study commerce and agriculture and the building arts so that my grandchildren can study the arts and literature, music, horticulture and the humanities".

I've often thought that there's sort of a modern analog to John Adams framework, its possible for this generation of Americans to say, our fathers and mothers worked through a depression, won a world war against fascism and beat dreaded diseases like Polio so that my generation could participate in a Civil Rights movement, advance the rights of women in our society, send men and women to space and work to tame the vagaries of the economic cycle in order to create stability in which people can prosper so that our children's generation can make meaningful progress on things like the global environment, conquering world diseases, and ravages such as cancer, creating enduring and respectful peace around the world and building a society in which everyone has a place, in which our diversity is celebrated and our system allows everyone to find their place so that we can, in a modern sense, harken back to John Adams time and say truly, with absolute sincerity and significance that we live in one nation, under God, indivisible with liberty and justice for all.

The subject of this conference deals with no less profound subjects than that. Thank you very much for allowing me to be with you.