

But I hope the partnership that we have enjoyed together after NAFTA and through the crisis has played some role. But I think the great credit goes to the President and his team and the people of Mexico.

*Mexican Election*

Q. What do you think about the Mexican election?

President Clinton. I think the Mexican people will vote and make their own decision. It's interesting to observe. It's just like this election. I'm just an observer now. I'm not running for anything.

[At this point, a question was asked and answered in Spanish, and a translation was not provided.]

*Organization of American States*

Q. [Inaudible]—just failed to get the support of the Latin American countries to get the OAS as a mediator in Peru. What do you think could be the role of the OAS supervising elections

in Latin America without the support of key countries like Mexico?

President Clinton. Well, I think the real question that we all have to come to terms with is, what is the right thing to do now? And that's what we've been discussing. But over the long run, I think that the OAS still has a good future and a critical future. And I don't think there's any difference between the United States and Mexico in our determination to do whatever we can to keep democracy strong throughout the region.

And so we talked about it today, and it's a difficult problem. But I think the trend is good. You can't look back on the last 20 years and not believe that. And so we'll need some mechanism to monitor these elections and to be involved in an ongoing basis, and I think the OAS still has a pretty good future.

Thank you.

NOTE: The exchange began at 2:45 p.m. in the Rose Garden at the White House.

## Statement on House of Representatives Action on Estate Tax Legislation June 9, 2000

The House has jeopardized our fiscal discipline by passing a costly, irresponsible, and regressive plan to eliminate the estate tax. If this bill were presented to me in its current form, I would veto it without hesitation.

Repealing the estate tax would undermine our record of fiscal discipline as well as the progressivity, fairness, and integrity of the tax system. The cost of this bill explodes from \$100 billion this decade to over \$750 billion in the following decade, just as the baby boom generation is retiring and Medicare and Social Security are coming under strain. This bill gives the largest estates a windfall while steering only a tiny fraction of the benefits to small businesses and family farms. By the end of the decade, the bill would provide a \$50 billion tax break that would

provide only 54,000 estates—about 2 percent of all decedents—with an average tax cut of \$800,000. Furthermore, studies by economists have found that repealing the estate tax would reduce charitable donations by \$5 billion to \$6 billion per year.

I am supportive of targeted, fiscally responsible legislation, such as the Democratic alternative, to make the estate tax fairer, simpler, and more efficient. I urge the congressional leadership to work with me to relieve the burden of estate taxes for small businesses and family farms in a fiscally responsible manner this year. We can do this while strengthening Social Security and Medicare, investing in key priorities, and paying down the debt by 2013.