

they are working hard, we give them a chance to be our partners and friends in a more equal and balanced way for the future.

So there are things for all of us to do. I would like to—I would hope today that I will learn something and that we will learn something about how we can, at least incrementally, increase the percentage of our income we are devoting to philanthropy. I hope we will learn something, as I already said, about the ways we can do it. And I hope we will learn a little bit about whether we can all give smarter and whether we can make sure that the money we are giving is spent in the most effective possible way.

I take it we all begin by accepting that we no longer believe that there is a choice out there, which was never a real choice, between Government meeting all of our society's needs and Government walking away from them all and letting philanthropy do it. We have to have a better partnership, and it will work better if we do.

We need to think about, in Government, whether we can do more things to generate more constructive philanthropy. The Treasury Department will meet with representatives of the nonprofit sector next month to discuss this. And I, in the meanwhile, am going to establish an interagency task force to strengthen our philanthropic partnership between government, nonprofit groups, and citizens, and to ask the Council of Economic Advisers to do me a study on the role of philanthropy in the American economy and how they believe I can increase it.

By analyzing trends in charitable giving, by assessing the impact of the baby boomers' retirement, which—it's going to be interesting to see whether it makes us more or less generous when we retire, this largest of all generations of Americans. It should make us more generous, because the kids in school are finally the first generation bigger than the baby boomers, and they need our help.

But we need to think about that. What's our message going to be to the baby boomers as they move toward retirement? What's our message going to be to people thinking about the shape of our social tensions as we double the number of people over 65 in the next 30 years? What's our message going to be to ourselves, those of us in the baby boom

generation, about how our citizenship responsibilities should grow when we lay down the burdens of retirement, particularly if we've been lucky enough to have a secure way to maintain our standard of living?

This is deserving of an awful lot of thought because there is a whole bunch of us. And on the whole, those who manage to escape a career in politics are going to be better off than any generation in American history. *[Laughter]* So some serious thought needs to be given to this.

Well, I've had a little fun with this today. But I am really grateful to you all for being here. This is a big deal. We all know—the truth is we're all fairly pleased with ourselves for being here because you feel better about your life when you've spent a portion of it doing something for somebody else. And you feel better about the good fortune you have financially if you spend at least a little of it giving something to someone else.

So what we want to do is to start the new millennium poised to do more and to do it better, and to give more chances to more people to participate.

Thank you all very much.

NOTE: The President spoke at 1:22 p.m. in the East Room at the White House. In his remarks, he referred to U.S. Postal Service employee Mary Grayson; and Pope John Paul II.

Statement on Legislation To Reform the Nation's Financial System

October 22, 1999

Early this morning, my administration reached a tentative agreement with Congress that will modernize the Depression-era laws that govern our financial system. While we are still reviewing the language, this tentative agreement will bring lower costs, more choices, and better protections for consumers. At the same time, it will promote continued investment in America's communities and new opportunities for our financial institutions to compete in the global marketplace. When this potentially historic agreement is finalized, it will strengthen the economy and help consumers, communities, and businesses across America.

As important as it is to modernize our Nation's banking laws, I cannot accept any bill that would weaken the Community Reinvestment Act and undermine our commitment to promoting more investments in underserved communities. That is why I insisted that no bank that fails to meet the needs of our communities should be able to profit from the new insurance and securities powers that this legislation provides. This tentative agreement includes provisions that meet this test and provide for a strong and relevant Community Reinvestment Act.

Digest of Other White House Announcements

The following list includes the President's public schedule and other items of general interest announced by the Office of the Press Secretary and not included elsewhere in this issue.

October 18

In the afternoon, the President traveled to Newark, NJ.

In the evening, the President traveled to Elizabeth, NJ, and later returned to Washington, DC.

The President declared a major disaster in New Hampshire and ordered Federal aid to supplement State and local recovery efforts in the area struck by Tropical Storm Floyd on September 16–18.

October 19

In the afternoon, the President met with President Mireya Moscoso of Panama in the Oval Office.

In the evening, the President met with congressional leaders concerning the budget. Later, he attended a Democratic Congressional Campaign Committee dinner at Sam & Harry's Restaurant. The President then attended a Democratic Senatorial Campaign Committee dinner at a private residence.

The President announced his intention to nominate Linda J. Bilmes to be Chief Financial Officer and Assistant Secretary for Administration at the Department of Commerce.

October 20

The President announced his intention to appoint Frances Ann Ulmer as a member of the North Pacific Anadromous Fish Commission.

The President announced his intention to appoint Jan A. Hartke as a member of the Enterprise for the Americas Board.

The President declared a major disaster in Florida and ordered Federal aid to supplement State and local recovery efforts in the area struck by Hurricane Irene on October 14 and continuing.

October 21

In the afternoon, the President met with former President Nelson Mandela of South Africa in the Oval Office.

The President announced his intention to nominate Marc B. Nathanson to be a member of the Broadcasting Board of Governors.

October 22

The White House announced that the President will travel to Oslo, Norway, on November 1–2, for a state visit, at the invitation of King Harald V.

Nominations Submitted to the Senate

The following list does not include promotions of members of the Uniformed Services, nominations to the Service Academies, or nominations of Foreign Service officers.

Submitted October 18

Herschelle S. Challenor, of Georgia, to be a member of the National Security Education Board for a term of 4 years (reappointment).

Submitted October 19

Donna A. Bucella, of Florida, to be U.S. Attorney for the Middle District of Florida for the term of 4 years, vice Charles R. Wilson, term expired.