

FOR IMMEDIATE RELEASE

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Office of the Vice President  
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REMARKS OF THE VICE PRESIDENT  
AT THE  
REPUBLICAN STATE COMMITTEE LUNCHEON  
NASHVILLE, TENNESSEE

(AT 1:00 P.M. CST)

THE VICE PRESIDENT: John Dillon and LeRoy Norton, I want to thank you both very much for this opportunity of being here with this wonderful group and this very friendly atmosphere in these beautiful surroundings.

I am tremendously impressed with this building, I have got to say, the picture of that garden with the fountains outside and the trees.

I would like to first thank His Honor, the Mayor, for his generous comments and for his presence and to say to all of you and Dick Fulton, I had had the privilege of knowing and working with when he was a member of the Ways and Means Committee, and an important member.

Of course, the Ways and Means Committee is a key spot as far as programming the fiscal affairs of this country and therefore, of the State and local government. I had the privilege of knowing him and working with him and have come to respect him as one of the sound and creative and instructive leaders.

I must say, Nashville is very fortunate to have him as their Mayor.

(Applause.)

THE VICE PRESIDENT: To Ray Blanton, I want to thank him and express my appreciation also for his presence. It is very nostalgic for me to be with governors. I rather like the title. It is sort of like a security blanket for me.

(Laughter.)

THE VICE PRESIDENT: I am delighted to be with you. I must say this great State of Tennessee has a capacity of picking outstanding people for its leaders. That goes for the present Governor.

I would like to say to Win Dunn, whom I had the pleasure of meeting at the Governor's Mansion, with his lovely, beautiful wife and seeing the Oprey, and it was a wonderful performance.

Then speaking with the joint session of the legislature, for me, was an exciting, thrilling experience, very moving experience. I feel very strongly, as Win has stated that government close to the people is the best government, that it is the most responsive. I have to say I share with him the concern which I think all of us at State and local government feel, that the Federal Government in its enthusiasm to want to help people has moved with a

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speed and with a precision that sounds awfully good in Washington. But when it gets out and applies to all of the States on a uniform basis, it just doesn't somehow relate to the realities of the problems for the Governors and the Mayors and the County Executives and all of the officials. It doesn't give them the freedom to act and the ability to be responsive to the needs of their people and be responsible to their people.

First, I would like to make a few comments on this subject. Then I look forward to going over a period of questions and answers. I would like to express my appreciation both to Mr. Oldham, your State Republican Chairman, and to Mr. Matthews, President of the Chamber of Commerce, for their presence and for this opportunity to be with all of you.

I would say as a framework to sort of approaching the problems that, of course, we are so fortunate to be in this free country and to have the opportunities and the privileges which we enjoy here. Sometimes I wonder whether we appreciate as much as people in other countries who don't enjoy these opportunities, what we have.

We see we have problems. And sure, we have problems. But there are few people in other parts of the world who wouldn't give their right arm to be in America. So, when we have problems, remember that, ladies and gentlemen.

This is the land to which people aspire, as far as their hopes and aspirations are concerned. I have been in and out of politics for a long time. I would just like to say that I view politics as a means to an end, and not an end in itself. The end, in my opinion, is good government.

I think that must be the same feeling that those of you have in Tennessee because certainly one gets that feeling in listening to your elected representatives here, and having had the privilege of knowing them, both here and in Washington, their dedication to good government.

One can say then, what are the responsibilities of the parties? We have a two-party system. I think we believe in the two-party system. I think that has been our strength. I think it is the vitality and strength of democracy. We have got to keep it that way. I think we have benefitted tremendously from that.

The parties have two basic, in my opinion, responsibilities. One is to crystalize the issues to consider what are the problems we face as a people, as they see it, from the point of view of the party, international, national, local and to crystalize those issues so the people get a chance to understand them.

Their second responsibility is to select men and women for office, national, State, local and to support them in their quest to be elected by the people for that office. These, to me, are the two fundamental responsibilities of our two-party system. They are tremendously important. And they are essential.

Only can these parties function effectively if they have the support of the people, both in terms of registration, in terms of financial support, in terms of involvement.

For those of you who haven't been active in politics, I have to say it is the most exciting occupation. You meet more nice people. If I wasn't a politician, I wouldn't have been here today and I wouldn't have had a chance to be with all of you and meet with this group here.

It shows there are advantages. Don't think there are all advantages. There are some disadvantages.

(Laughter.)

THE VICE PRESIDENT: You have to get used to being clobbered by the press and by everybody else. That is part of the game. As long as you don't take it personally, you are all right.

(Laughter.)

THE VICE PRESIDENT: Also, in case there are misconceptions, I would like to describe the position of the Vice President. I spoke to somebody from the NAM in New York last week. He said he was so appreciative I was there to take the responsibilities of the President while he was away. I said, "Don't kid yourself."

(Laughter.)

THE VICE PRESIDENT: The President takes the responsibilities with him. The Vice President has one responsibility under the Constitution, and that is the privilege of presiding over the Senate of the United States. I said, "Of course, I have to say parenthetically that he is not allowed to speak without unanimous consent."

(Laughter.)

THE VICE PRESIDENT: That is pretty tough on a Governor. So, I told the NAM member, "You will understand if I talk too long. This is an opportunity I don't have too often."

The same goes for today. But I will try to hold it down. Secondly, I have had the privilege of knowing all the Vice Presidents since the days of Henry Wallace, who was with President Roosevelt. I worked for President Roosevelt for five years.

He was so frustrated. He used to come out to my house to play tennis at 7:00 o'clock in the morning. You have to be pretty frustrated to do that. I have known them all and have had the privilege of being associated with them.

I vowed I would come down to Washington, under the circumstances when the President was good enough to ask me -- believe me, getting through the Congress is no joke.

(Laughter.)

THE VICE PRESIDENT: I didn't mean to mention this one. But I can't resist it. The irony was, that after I got approved, the President then appointed me Chairman of a Domestic Council Committee on Privacy. You can imagine, the Vice President, he lost his privacy.

(Laughter.)

THE VICE PRESIDENT: So, I come here today as the staff assistant to the President, who loves this country and who is delighted and appreciative of the opportunity of serving it in any way.

I think we all in the United States are so fortunate to be here. I have just completed for the President, a series of hearings around the country. We met on Tuesday in Los Angeles. It was the last of six hearings.

There were about 900 people of which about 500 were invited, representing all walks of life. The rest of them were the public who just came on different subjects, on the whole area of domestic policies and domestic programs.

How can we as a nation now, in this critical moment in the history of the world, after 25 years of trying to find ways of solving or helping people solve those problems, which they can't meet for themselves, and having gotten ourselves as Win Dunn, or former Governor Dunn very accurately said, involved in a tremendous plethora of bureaucratic structures and red tape?

There is one message that has come through loud and clear as we have gone around the country, that is, the American people are fed up with bureaucracy and red tape in Washington.

(Applause.)

THE VICE PRESIDENT: It used to be that the Federal Government we looked to as being the place you went to get your problems solved. The tragedy is that more and more Americans are beginning to come to the conclusion -- this is Governors and Mayors, County Executives as well as businessmen and private citizens -- beginning to feel that government is the problem.

This is a very sad situation. There is a very outstanding Governor who is the Governor of the State of Washington, Dan Evans. I think these gentlemen all know him. He was President of the National Governors Conference, last year or the year before. He was one of the witnesses in Los Angeles.

We had the Governor of Hawaii, the Governor of Arizona, people from all over the western States and the Samoa Islands. He made a very clear analysis of the problems they face. He took two cases to illustrate.

One was that they had worked to get a program cleared to get \$7 million on some program from HEW. They staffed it out according to the stacks of forms. They had sent it in to Washington. Then they got back a disapproval saying, "Sorry, since you filled out these forms, we have changed the regulations. Therefore, this doesn't comply."

So, he said, "We had to start all over again." He said the minimum person who could understand it would be an \$8,000 a year person. Then he said, "We came up with a very innovative program of our own which wasn't part of these regulations."

But we had to report it." He said this was disapproved because it saved too much money and didn't conform to the regulations.

He said, "We are caught." He said and this fits right in, "I summarize my plea to the committee," to those who were there, the members of the cabinet and myself, "if you want to give us less money, that is all right. But just give us our freedom and get off our backs."

This is sort of sad because I know how these things have been. I am part of the problem in a sense. We tried to do things in New York State for our people because we were elected to help people do those things which they couldn't do for themselves. That was Lincoln's fundamental concept.

Then, with the situation of greater interdependency in the world, of accelerating rate of change, with the action in the Middle East and then the oil boycott and so forth, then inflation and then the recession, State and local governments have gotten caught.

Therefore, we find ourselves in a situation where really we have overpromised and underdelivered where we are spending more money than we have got and we are coming back to that fundamental situation which has been something we all learned in our childhood. You can't spend more money than you produce for very long without getting into financial troubles. That is true for an individual, for a family, for a State, for a city or for the Federal Government.

I have to say to you, ladies and gentlemen, really the only difference between the situation in New York City and that of the Federal Government is that the Congress can print the money and New York City can't.

Let's face it now. Everybody sort of points the finger at New York. New York is not too popular anyhow. I know that, coming from New York. I always had that problem.

(Laughter.)

THE VICE PRESIDENT: There was a little feeling -- I say this with some hesitancy -- you know, that is what you would expect of New York, getting into trouble. But the truth of the matter is that the same forces that motivated the people in New York to do the things they did, had motivated the Congress of the United States to pass the programs that they have passed which now in grant and aid programs are, alone 1,009, and have got them into the situation where the present Federal deficit is between \$60 and \$70 billion.

It is no different than what happened in New York City. All of us have got to have the realization, despite our desire to do for people, that we can't do more than we have the capacity to do. We have got to do it more simply so that those of whom we are trying to help get the benefits and the money isn't siphoned off along the line by the bureaucracy and the red tape and very little of it comes out in the end. This is exaggerated a bit, but it is to make a point. I happen to think this is one of the sections in

the areas we discuss, that really one of our basic responsibilities is to prime the pump and get the economy rolling so that we get back where men and women have the opportunity to work.

This is what the American people want. They want jobs. They want decent jobs at decent wages, where they can do for their families and where their children are going to have a better opportunity than they did.

That is all on the basis of equality. That takes good education and good health. But it is the free enterprise system, private enterprise that pays directly and indirectly 85 percent of the taxes.

If we don't have a vital economy, then we are not going to have either the job opportunities or the revenues from government to meet the social responsibility. So, all of these things are interrelated. But we are also interrelated on an international basis.

When a group of nations after we became net importers, instead of exporters, found that they could raise the price, they did. But there is something the United States can do about it.

We have the capacity to become self-sufficient. I think myself, that this is one of the basic keys to the future of our national security and our national well being. That is to achieve energy independence as rapidly as possible.

This was the subject of the President's statement to the Congress in his State of the Union Message. It is just one of those situations where we will be spending this coming year about \$30 billion importing oil, about 40 percent of our needs. While they have raised the price 10 percent last month, they have called another meeting in June to consider a further raise.

We have become more and more dependent on them. Therefore, we have no sense of security as to the impact on our economy. If there was another embargo and something blows up in the Middle East, we could have the most serious economic collapse in this country which could be disastrous and this is totally unnecessary because we have this capacity.

We have the creative genius in you, the American people. We have the managerial skills and experience. And we have the natural resources which the good Lord has given us, if we just put them together and get going.

This is one of the tragedies that I have to say, to me, was the most succinct summary of this whole thing. That was the Governor of Texas, where we had a hearing in Austin. He said that had the United States responded to Pearl Harbor as it has responded to the energy crisis, he said, we all would be speaking Japanese in the United States.

(Laughter.)

THE VICE PRESIDENT: He then went on to say that at that time, Senator Vandenberg got up in the Senate of the

United States and said politics has got to stop at the border. We have got to be united. We have got to have a bipartisan policy to face this world in this moment of crisis.

That is what resulted. That is what happened. That is how this country was able to pull together between the Democrats and the Republicans, the Congress and the Executive Branch, and we did.

It wasn't but six months before this country was really rolling. I think we have got to go back to that. We have got to put aside our political convictions which are fine. The two-party system is fine. But let's not play politics with America's economy, with America's basic strength at this critical moment in the history of the world. Let's unite to get things done, to reestablish the strength of America, the vitality of America so we can stand for things that America believes in, that we grew up on.

Those are the strong, fundamental concepts that our founding fathers established, that made this great nation.

I am delighted to be here in Nashville. I am delighted to be with so many wonderful people and to feel the sense of confidence and integrity and decency which one feels and a sense of optimism about the future. We have got all the reasons to be optimistic because we have the capacity.

Let's just pull together. I hope we won't waste one more year in pulling together because it is a political year. That is the thing I worry about. Politics is fine. But let's not play it at the expense of the American people.

Thank you very much.

(Applause.)

QUESTION: Mr. Vice President, I may say to you how much I appreciate your family's vision and foresight that led to the development of what ultimately became our Smokey Mountains.

THE VICE PRESIDENT: Thank you.

QUESTION: Why does our Administration feel compelled to sign this Situs Picketing Bill just passed by Congress?

THE VICE PRESIDENT: I can tell you briefly that the past two administrations have been negotiating on this with the labor unions, both the Johnson Administration and the Nixon Administration.

Both of them stated that if the bill was changed in certain ways, they would then support it. In each case the changes have been made. They have now come down to the end of the line where all of the conditions have been met that were put.

President Ford has felt that he was carrying out commitments made by bipartisan Presidents, over a period of eight years, or whatever it was, 10 years. I think really, this man feels very strongly that a Presidential commitment is a Presidential commitment. Therefore, he is carrying out

this obligation. What will finally be the outcome, I couldn't tell. But I know that is the background of his position.

QUESTION: As A Nashville businessman, I feel that we are suffering from high interest rates. I feel that it is a a deterrent to our being able to do business. I feel that what is happening in Washington is probably responsible for those high interest rates.

So, I would ask you to take back to Washington a desire for lower interest rates so that the private sector of the economy can move forward, believing that the private business can do more to provide jobs than the Federal Government ever can do.

(Applause.)

THE VICE PRESIDENT: Yes, sir. Thank you.

I have to say that I agree totally with your statement. But I would like to add a word, if I may, commenting on your statement.

There is no question the high interests rates are a deterrent to business. However, the problem of inflation is a tremendously difficult problem. This economy was overheated and one of the reasons we got into inflation was because we were trying to meet our responsibilities abroad and to meet social responsibilities at home. More money was being spent than the economy could absorb.

Therefore, prices went up, which is what always happens. I will add to what you said by saying that this country is putting far too little of its Gross National Product into capital and production and much too much in expenditures.

I think we are by far the lowest of any of the industrial nations of the world. We are about 17 percent of the Gross National Product, going into capital formation. Germany is around 25, and Japan, around 35.

So, there is no question that you are basically right. But, until government expenditures can be brought into balance, this is one of the problems which we have been working on, how, with this 1,009 categorical grants, how do you put these back.

Last year the President put a cap on \$15 billion of increased expenditures under these programs. They were all overridden by the Congress because each one of these programs has a built-in lobby and constituency who benefits from them. Within the bureaucracy there are supporting groups, both in the staffs on the Hill and in the bureaucracy in the Executive Branch.

We face a very difficult problem of how do we slow down these social expenditures until the capital expenditures can go up to a degree that will produce the kind of job opportunities and earnings which are reflected in taxes, which is what you are talking about. It is a very difficult question.



One of the ways of slowing down inflation has been higher interest rates. It does hit industry. It does hit employment and it is extremely difficult. I will take the message back.

But I have to say they are fully familiar with what the situation is.

(Laughter.)

THE VICE PRESIDENT: They share your views. The President, he has put a cap on expenditures for next year, which is \$395 billion. It wasn't so long ago where I remember President Eisenhower came in. He was trying to hold the budget at \$100 billion.

Mrs. Whitman is sitting out here. She was his right hand for the eight years he was in office. He held it at \$100 billion.

Now we are trying to hold it at \$400 billion. That is only a very short time. We have some extremely difficult problems to face as a nation. The question is can a free people exercise enough self-control to be able to get back to sound government at all levels. It isn't only high interest rates that are getting you, if you will forgive me for adding to this, it is also government regulations.

We have marvelous illustrations coming back from these trips. We heard from a gentleman representing a slaughter house. They came into the slaughter house, those representing the health groups in Washington -- no, it was first the safety group.

They came in. They said, "Look this smooth concrete here on your floor is very dangerous. You have to rough this concrete up so nobody will slip and break their legs."

So, they roughed up the concrete. Then the health inspectors came in. They said, "My God, you have this terrible rough floor. You can't clean the blood off of it. This is unsanitary. You have to smooth out your floor."

(Laughter.)

THE VICE PRESIDENT: There was one regulation on fire extinguishers. They had to measure the length of your arm. The first inspector was about 6'4".

(Laughter.)

THE VICE PRESIDENT: The next inspector was a little bitty fellow. He came in and measured it. This is a tragedy. Everybody is trying to help. We want to make this a better country and a safer country.

This has gotten to a point and this is true for business and for government, which is one of the reasons I resigned as Governor, we were so run by Washington in legislative restrictions and the added restrictions and the changing restrictions, and that is one of the worst. We talk about a government by laws. But we are getting a

government by people which is a very serious question. We all understand the problems. But the thing is, do we have the self-discipline to restrain, each one of us representing some group who say, "Cut back on all these others, but don't touch my program."

This is a very human instinct. What you are saying, I understand. In order to get those interest rates down, this country has got to slow down its inflation because the lower the interest rates are, the more it stimulates the economy.

With the government deficits running at the levels they are, double-digit inflation or just high inflation, really is the most insidious, vicious tax on those who can least afford it, senior citizens, retired people on pensions, workers who are having their paycheck eaten away.

These are tough problems. Not that I disagree with you, but I put your comment into full context or at least a portion of it.

Sir?

QUESTION: You speak about cutting back programs. One program that I think concerns a lot of us here is the defense program. Our defense budget continues to drop in relation to our Gross National Product every year. Whereas, our competitors in the world continue to grow.

This is a continuous problem facing our country because the strength of the free world is based on the strength of the United States. I would like to hear your comment on that.

THE VICE PRESIDENT: I share totally your statement. The tragedy is the government being overcommitted, everybody says, "Why don't you cut back on defense and spend more for people?" But the trouble is the defense budget, leaving out questions of judgment as to which areas and how it ought to be spent, is the basic protection of our freedom.

The trouble is people take freedom for granted. Therefore, they don't see the need for this. They want to get the social programs and the material aids. But I agree with you. One thing which this country is going to find out some day -- although it has been said, nobody has paid too much attention to it because we take freedom of the seas for granted -- but the Soviets in the last 18 years have built the most extraordinary naval power, operating in all oceans and all seas.

They went through coordinated control with Moscow with 800 planes, 200 surface ships and submarines. It isn't just their nuclear power. It is now this major growing conventional power but with new and very ingenious and modern weapon technology.

I share your feeling very much. When we worry about the source of energy and the security of that source from the Arabs, it isn't only the source it is the ability to deliver. They have got the power to sink those tankers anytime they want, going into any country. We would have a very difficult time. I share very much your point of view. I think we have

got to say, look, our freedom, this is where we started. Our freedom is number one. We have to assure that. Then we want to do as much as we can for people.

But the best thing we can do is have a good, steady job in private enterprise.

QUESTION: The last time I met you was at Tampa, Florida, for your Council meeting down there. I share with you your feelings and ideas about America being a great country. My people, the American Indians were the original owners of all the land and the resources that we enjoy today.

I would recommend to you that a commitment that the Federal Government has made to American Indian tribes across this country in treaties, to paraphrase President Nixon's address to Congress on one occasion, one of the important things of the Federal Government and the Congress, is to fulfill its commitments to the indigenous people of this country.

The Bureau of Indian Affairs is an agency that works with my people. We need to continue those programs, Mr. Vice President, so that our indigenous people, who are the native American people can survive and can celebrate this great year of the 200th birthday of our nation, a Bicentennial year.

I want my people to participate. I want the Administration to look to us and tap upon us our resources and talents also. We need to protect, also, the resources on our Indian reservations where big corporations are strip mining, taking the minerals out of the land without recognition of the tribal councils that were created by the Federal Government in 1934, under the Indian Reorganization Act.

Thank you very much.

THE VICE PRESIDENT: Thank you, sir.

(Applause.)

THE VICE PRESIDENT: I think one of the interesting things and one of the important things of these meetings of the Domestic Council, there have been because we have invited them, very powerful representation from the various Indian tribes in this country.

I don't think there is an American today who either will admit openly or in their innermost thoughts, the fact that one of the really tragic chapters in American history is the treatment of the American Indian. We have got a tremendous responsibility to provide the kind of equality of opportunity for, as you point out rightly, the indigenous Americans that we want them among all to be proud that this is a 200th anniversary. And we have a long way to go.

I appreciate your coming here today. I appreciate your frankness in speaking as you did. This has got to be high on the priority of all levels of government and the citizens of our country, the recognition of what you have just said. Thank you, sir.

Sir?

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QUESTION: Moving somewhat to international policy, I am concerned about some of your statements regarding Russia's expansion. I am concerned, particularly, about Africa, an absence of a positive counterrelationship of development that assures our position there.

I am concerned that here we are not really doing as much as we can to firm and support and develop a strong relationship with the African nations from a military point, from a natural resource point.

I think personally from some affection black Americans might have to that continent, I feel statement-wise that we haven't developed a positive policy.

I guess my question to you is, why haven't we developed a stronger positive policy toward supporting some of the nations that are related to us in some type of way, working trade-wise with us?

THE VICE PRESIDENT: I think that is a fair statement. I have to say the United States in its foreign policy has been preoccupied since the Vietnam War, with some crisis areas in the world which have distracted the attention of the policy makers to deal with those problems, to get disentangled from the Vietnamese situation, to deal with the nuclear big power, political situations, to deal with the European, NATO situation which had sort of disintegrated.

It is not only in Africa, but it is in the Western Hemisphere. We have got exactly the same trouble here that you are describing in Africa, a lack of clear, positive trade ties, emotion, spiritual ties.

I made a trip for President Nixon to 20 Latin American countries and wrote a report which I guess, like some reports, gets filed.

I have to say that unfortunately, events in the world of a crisis proportion have preoccupied this country. So, we have not developed the kind of ties you are talking about in both of these major areas of the world. I personally feel badly about it. That doesn't help any.

QUESTION: Are we working on it or are we doing something along those lines?

THE VICE PRESIDENT: There are people working on it all right. This Commission on Critical Choices that I set up before getting involved in what I am in now, will be coming out, the publication of the studies will be coming out. There is a book on Africa and there is one on Latin America.

There will be seven of them, of the international major areas of the world, where these things will be discussed frankly, like you have. We have got to get to it. I agree with you. This is like what has happened in Angola right now.

QUESTION: Mr. Vice President, there is a small minority contract in this state and in this city. One of the jobs so far, Mr. Brim, down in Atlanta with the Health, Welfare Association is very competent, but these small

minority contractors are taking a terrible beating from the big guys. As the gentleman just spoke about taxes, our taxes, the interest rates on getting a bond to get a half-way decent job or contract from the government is something terrible.

As a small minority contractor we appreciate anything that can be done, that the minority organization down there in Atlanta and in Washington do more than they have done so far.

THE VICE PRESIDENT: I appreciate what you say. I know the problem. I worked on it in New York State. We did a great deal of government work with minority contractors. But as you say, getting a bond, the interest rates and so forth, make it doubly difficult for a minority contractor to compete in the field.

The tradition in this country, the way individuals and groups have been participants in our society, is through productivity. Therefore, we have got to assure the opportunities on the basis of equality for productivity.

Just as you say, here is a group that is trying to make it on their own and do it the constructive way. I will take back your message. I think it is a very constructive one.

I would say on this subject, I spoke to the Future Farmers of America. That is another very interesting problem. That is with the inheritance taxes, the way they are today with small business and the problems they have.

A farm is a business. The problem of a family inheriting a business is getting to be almost prohibitive. That is another problem we have to face up to. That is, how does that sector of American life, private enterprise and small families who get started, how can that be preserved and increased?

I happen to be, among other things, Chairman on the Commission on Water Quality. These new laws on air quality and water quality, we had a study of the electroplating industry. There are 70,000 companies in this country. The 77 standards, when applied, would bankrupt 35,000 small electroplating companies. There is something wrong about that.

It is a fine objective to clean up the air. But to do it at the expense of 35,000 small companies? The same thing happened to the foundries of this country. When they put the smokestack standards in 50 percent of the foundries of America, all the small ones were knocked out.

We are going so fast trying to do new things, right things. But in the process we are destroying what has been the basic strength which is the individual and the family who are the lifeblood and the strength of our free enterprise system. That is whether it is black or white, or American Indian or whatever it happens to be.

We want to see that the individuals who have got that drive and have got that imagination and that courage and willingness to take a risk, have got the opportunity to make a go of it.

I appreciate the points that have been made here.  
I want to thank you very much for the pleasure and  
privilege of being with you.

Best of luck to you.

(Applause.)

END

(AT 1:45 P.M. CST)