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## BUDGET

PRESIDENT BUSH TODAY TOOK THE NEXT LOGICAL STEP IN BUDGET NEGOTIATIONS WHEN HE CALLED FOR A PACKAGE THAT CONTAINS ENTITLEMENT REFORM, GROWTH INCENTIVES, DISCRETIONARY SPENDING REDUCTIONS, DEFENSE CUTS, BUDGET REFORM, AND YES -- TAX REVENUE INCREASES. HIS REMARKS ARE CONSISTENT WITH THE ORIGINAL SUMMIT GROUND RULES TO PUT EVERYTHING ON THE TABLE WITH NO PRECONDITIONS.

NOW COMES THE REALLY HARD PART: GETTING DOWN TO SPECIFIC SPENDING AND REVENUE PROPOSALS. IF WE ARE GOING TO MAKE ANY PROGRESS ON THIS DIFFICULT TASK, EVERYONE IS GOING TO HAVE TO WORK TOGETHER -- REPUBLICANS AND DEMOCRATS, HOUSE AND SENATE, CONGRESS AND THE ADMINISTRATION.

AFTER THIS MORNING'S MEETING WE HAVE A TACIT UNDERSTANDING TO REACH AGREEMENT ON A BUDGET PACKAGE BY MID-JULY. WE'RE NOW ON THE 20 YARD LINE . . . ONLY 80 YARDS LEFT TO GO.