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REMARKS OF SENATOR BOB DOLE

AT COMMENCEMENT ADDRESS, MAY 1985

(FOR KANSAS NEWMAN COLLEGE) FIRST, I WANT TO THANK DR. ZITTERKOPF FOR THAT VERY KIND INTRODUCTION AND CONGRATULATE HER ON HER RECENT AWARD FOR TEACHER EXCELLENCE. I ALSO WANT TO THANK ROBERT GIROUX (GE-ROO), THE PRESIDENT OF THIS FINE SCHOOL, FOR INVITING ME HERE TO SPEAK TODAY. AND FINALLY, I WANT TO ESPECIALLY RECOGNIZE MR. HERBERT FINLEY, WHO IS 72 YEARS OLD AND WILL BE RECEIVING A DEGREE IN PYSCHOLOGY TODAY. THAT'S QUITE AN ACCOMPLISHMENT FOR ANYONE-- NOT MATTER WHAT HIS AGE.

(FOR DODGE CITY COMMUNITY COLLEGE) FIRST, I WANT TO THANK MR. GAY DAHN, THE FINE PRESIDENT OF YOUR SCHOOL FOR INVITING MET HERE TO SPEAK. I WOULD ALSO LIKE TO PAY A SPECIAL TRIBUTE TO VERNON ZOLLERS, WHO AFTER 40 YEARS OF DEDICATED SERVICE AS A MUSIC INSTRUCTOR IS RETIRING TODAY.

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YOU ALL DESERVE CONGRATULATIONS, AND YOU ALL HAVE A LOT TO LOOK FORWARD TO. THAT IS WHAT THIS OCCASION IS ALL ABOUT. AND KANSAS NEWMAN COLLEGE (DODGE CITY COMMUNITY COLLEGE) HAS A LOT TO BE PROUD OF AS WELL...WITH SUCH AN OUTSTANDING GROUP OF GRADUATES.

I THINK THE UNITED STATES SENATE DESERVES SOME CONGRATULATIONS AS WELL. I'M NOT GOING TO TAKE THE CREDIT, BUT EARLY FRIDAY MORNING, THE SENATE AGREED TO MAKE THE LARGEST CUTS IN THE DEFICIT IN THE HISTORY OF THIS COUNTRY. THAT TRANSLATES INTO $56 BILLION IN SPENDING CUTS NEXT YEAR, AND $295 BILLION OVER THE NEXT THREE YEARS.

THAT'S A PRETTY IMPRESSIVE BIT OF WORK. ALTHOUGH, I MUST ADMIT THAT WE HAVE A LONG, LONG WAY TO GO BEFORE IT IS ALL OVER. BUT THE SENATE WAS ABLE TO DO WHAT MANY SAID THEY WERE INCAPAPBLE OF DOING-- ADDRESSING THE DEFICIT ISSUE HEAD ON IN A WAY THAT REALLY MAY MEAN SOMETHING TO ALL OF YOU.

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NOW THERE ARE A LOT OF PEOPLE WHO DON'T THINK IT MAKES ANY DIFFERENCE WHETHER WE IMPOSE TAXES TO PAY FOR GOVERNMENT SPENDING, OR WHETHER WE BORROW. BUT THERE IS A DIFFERENCE. WE COLLECT TAXES NOW TO COVER WHAT WE ARE SPENDING NOW. BUT BORROWING BRINGS CONTINUING OBLIGATION, OVER A PERIOD OF MANY YEARS, THAT THE GOVERNMENT OWES TO ITS CREDITORS. AND NEVER FORGET THAT WHEN WE TALK ABOUT "GOVERNMENT OBLIGATIONS" WE ARE REALLY TALKING ABOUT TAXPAYERS -- THE WAGE EARNERS AND WEALTH PRODUCERS OF THIS GREAT NATION.

THAT IS WHY, HOWEVER DULL OR REMOTE THE ISSUE MAY SEEM, THE DEFICIT PROBLEM SHOULD CONCERN THOSE WHO, LIKE YOURSELVES, ARE PREPARING TO GET THEIR FIRST JOB AND ENTER THE WORK FORCE. A VERY SIGNIFICANT PART OF THE TAXES YOU WILL PAY WHILE EARNING A LIVING WILL GO TO PAY OFF INTEREST ON THE NATIONAL DEBT. AND THAT INTEREST BURDEN IS THREATENING TO ESCALATE ENORMOUSLY UNLESS SOMETHING IS DONE. RIGHT NOW WE ARE ADDING ABOUT $200 BILLION TO THE NATIONAL DEBT EACH YEAR -- AND THAT ADDS $15 BILLION TO THE INTEREST COSTS WE WILL HAVE TO PAY OFF NEXT YEAR.

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FRIGHTENING FIGURES

LET'S CONSIDER THIS IN TERMS THAT REALLY BRING THE ISSUE DOWN TO A PERSONAL LEVEL. IF DEFICITS ARE NOT REDUCED, BY 1989 ONE-HALF OF ALL AMERICANS' PERSONAL INCOME TAX PAYMENTS WILL BE REQUIRED JUST TO PAY THE FEDERAL GOVERNMENT'S INTEREST BILL. BY THAT TIME FEDERAL DEBT WILL HAVE DOUBLED, OVER $10,000 FOR EVERY MAN, WOMAN AND CHILD IN THIS NATION. THAT MEANS YOU THE GRADUATE, BY THE TIME YOU REACH YOUR MID 20'S WILL BE WORKING PROBABLY A GOOD PART OF THE YEAR JUST TO PAY YOUR TAXES. I DON'T THINK THAT'S FAIR. FEDERAL INTEREST COSTS COULD REACH $250 BILLION, OR ABOUT $1,100 FOR EVERY AMERICAN BY 1989.

I KNOW NUMBERS LIKE THESE SEEM A BIT ABSTRACT, A BIT REMOTE. BUT IF YOU STOP AND THINK ABOUT IT THEY ARE VERY IMMEDIATE, AND VERY REAL. AT STAKE IN THE DEFICIT DEBATE ARE QUESTIONS OF HOW HIGH YOUR TAXES WILL BE IN THE YEAR AHEAD; HOW MUCH YOU WILL HAVE TO PAY TO BORROW MONEY, WHETHER TO PURCHASE A CAR, YOUR FIRST HOME, OR TO INVEST; AND HOW MANY JOBS WILL BE CREATED OVER THE REMAINDER OF THIS DECADE. THESE ARE NOT MINOR MATTERS, AND THEY SHOW WHY ADDRESSING THE DEFICIT IS SO VITALLY IMPORTANT FOR

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EVERYONE, YOUNG AND OLD ALIKE, AND SHOULD NOT JUST BE A PREOCCUPATION OF POLITICIANS, ECONOMISTS AND BANKERS. BELIEVE ME, IF WE MAKE A MISTAKE, OR SHRUG OFF OUR RESPONSIBILITIES, THE YOUNGER GENERATION WILL FEEL THE IMPACT FOR MANY YEARS.

GOOD NEWS -- A BEGINNING

THAT'S THE BAD NEWS. BUT THE GOOD NEWS IS THAT I BELIEVE THAT CONGRESS WILL NOT ABDICATE ITS RESPONSIBILITY. I BELIEVE THAT ALL OF US -- REPUBLICANS AND DEMOCRATS ALIKE -- UNDERSTAND THAT WE MUST DO SOMETHING THIS YEAR TO ADDRESS THE DEFICIT ISSUE IF WE WANT TO CONTINUE AND EXPAND THE UNPRECEDENTED ECONOMIC RECOVERY THIS COUNTRY HAS ENJOYED OVER THE PAST FEW YEARS. AND IN THE END, I BELIEVE WE WILL COME TOGETHER ON A PACKAGE THAT WILL DO WHAT NEEDS TO BE DONE.

IF WE CAN DO THAT. THE IMPACT WILL BE FELT, NOT ONLY BY YOU-- BUT BY YOUR PARENTS, AND THE CHILDREN YOU WILL HAVE.

THERE'S ONE IMPORTANT THOUGHT I WOULD LIKE TO LEAVE WITH YOU. WHILE THE SENATE -- IN THE END -- MAKES ONE DECISION -- IT TAKES MANY VOICES TO ARRIVE AT THAT FINALITY. AND EACH INDIVIDUAL SENATOR MAKES A DIFFERENCE IN THE OUTCOME.

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EACH ONE OF YOU CAN MAKE A DIFFERENCE,TOO. NO MATTER WHAT CAREER PATH YOU CHOOSE -- WHETHER YOU BECOME A DOCTOR, A TEACHER, AN ENGINEER, OR A POLITICIAN (AND I HOPE SOME OF YOU DECIDE THAT COURSE)-- YOU CAN MAKE A DIFFERENCE IN YOUR FAMILY, YOUR PLACE OF WORK, YOUR COMMUNITY.

CONGRATULATIONS AND GOOD LUCK.

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May 12, 1985

REMARKS OF SENATOR BOB DOLE

AT COMMENCEMENT ADDRESS, MAY, 1985

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I THINK THE UNITED STATES SENATE DESERVES SOME CONGRATULATIONS AS WELL. I'M NOT GOING TO TAKE THE CREDIT-- AT LEAST NOT ALL THE CREDIT-- BUT EARLY FRIDAY MORNING, THE SENATE AGREED TO MAKE THE LARGEST CUTS IN THE DEFICIT IN THE HISTORY OF THIS COUNTRY. THAT TRANSLATES INTO $56 BILLION IN SPENDING CUTS NEXT YEAR, AND $295 BILLION OVER THE NEXT THREE YEARS.

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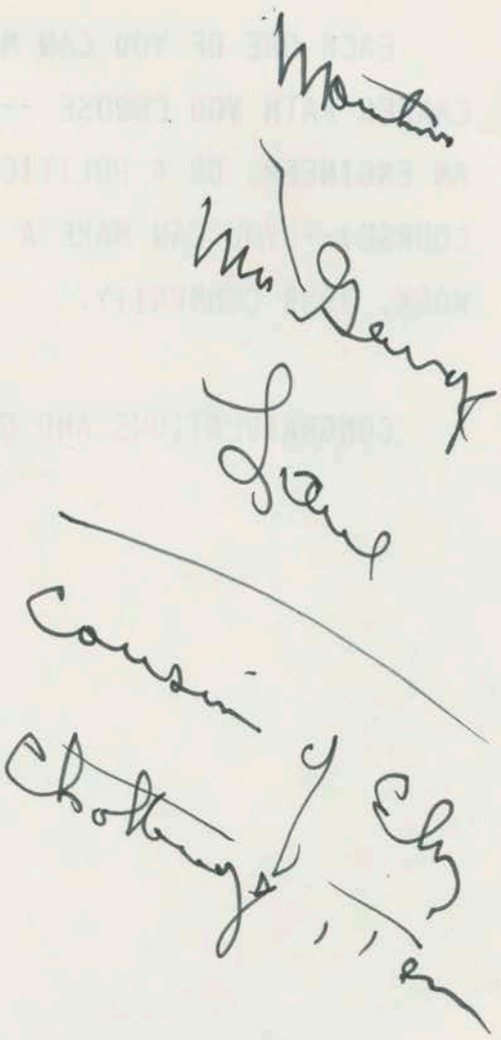
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